Intred S.p.A.

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS
ON THE PROPOSALS CONCERNING THE ITEMS ON THE AGENDA

Ordinary and Extraordinary Shareholders' Meeting

12 October 2026 - single call

Brescia, 24 September 2026

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF INTRED S.P.A. ON THE PROPOSALS CONCERNING THE ITEMS ON THE AGENDA OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING CALLED FOR 12 OCTOBER 2026 IN SINGLE CALL

Dear Shareholders,

this report (the "**Report**") has been prepared by the Board of Directors of Intred S.p.A. ("**Intred**", the "**Company**" or the "**Issuer**") to illustrate the items on the agenda of the shareholders' meeting called, in ordinary and extraordinary session, for 12 October 2026, at 9:00, in single call.

In particular, you are called upon to resolve on the following:

agenda

In ordinary session

1. Approval of the project for the admission to trading of the ordinary shares of Intred S.p.A. on Euronext Milan, possibly STAR segment, with simultaneous revocation of such shares from trading on Euronext Growth Milan. Related and consequent resolutions.

2. Appointment of the Board of Directors subject to determination of the number of members, of the term of office and of the related remuneration:

   2.1. Determination of the number of members. Related and consequent resolutions;

   2.2. Determination of the term of office. Related and consequent resolutions;

   2.3. Appointment of the members. Related and consequent resolutions;

   2.4. Determination of the remuneration. Related and consequent resolutions.

3. Award of the nine-year statutory audit engagement pursuant to Legislative Decree No. 39/2010 subject to the consensual termination of the current engagement, with effectiveness subject to the condition precedent of the start of trading of the ordinary shares of Intred S.p.A. on Euronext Milan, possibly STAR segment. Related and consequent resolutions.

4. Approval of the shareholders' meeting regulation, with effectiveness subject to the condition precedent of the start of trading of the ordinary shares of Intred S.p.A. on Euronext Milan, possibly STAR segment. Related and consequent resolutions.

In extraordinary session

1. Adoption of a new text of the articles of association in order to bring them into line with the regulations in force for companies with shares listed on regulated markets, with effectiveness subject to the condition precedent of the start of trading of the ordinary shares of Intred S.p.A. on Euronext Milan, possibly STAR segment. Related and consequent resolutions.

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ORDINARY PART

1. **Approval of the project for the admission to trading of the ordinary shares of Intred S.p.A. on Euronext Milan, possibly STAR segment, with simultaneous revocation of such shares from trading on Euronext Growth Milan. Related and consequent resolutions**

Dear Shareholders,

with reference to the first item on the agenda of the ordinary shareholders' meeting, the Board of Directors has called you to submit for your approval the project for the admission to listing and to trading of the Company's ordinary shares on the regulated market Euronext Milan ("**EXM**"), organised and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**"), possibly STAR segment (the "**Listing Project**"), it being specified that, following the start of trading on EXM, possibly STAR segment, the ordinary shares will at the same time be excluded from trading on the multilateral trading facility Euronext Growth Milan ("**EGM**") (so-called *uplisting*).

The listing of the shares on EXM is aimed at allowing your Company to benefit from greater visibility (with strategic partners as well as with institutional investors), as well as at ensuring greater liquidity of the stock and access to a larger risk capital market than EGM, given the greater number of investors active on that market. Listing on the STAR segment could moreover allow these benefits to be maximised. As is known, this segment of the market in fact imposes additional requirements in terms of transparency, free float liquidity and governance. The Company's Board of Directors considers the Company now ready for this step.

For the purposes of the admission to listing of the Company's ordinary shares on EXM, possibly STAR segment, the following are required: (i) pursuant to the Rules of the Markets organised and managed by Borsa Italiana (the "**Borsa Italiana Rules**"), the submission to Borsa Italiana of a formal application for admission to listing (which includes the simultaneous request for revocation of the Company's ordinary shares from listing on EGM), as well as of an application for admission to trading, and (ii) pursuant to Legislative Decree No. 58 of 1998 (the "**TUF**") and to Regulation (EU) 1129/2017 (the "**Issuers' Regulation**"), the filing with Consob of an application for approval of the prospectus relating to the admission to trading of the ordinary shares. Furthermore, pursuant to the Borsa Italiana Rules, a specific application must be submitted to Borsa Italiana itself in order to obtain the qualification of STAR issuer.

For the purposes of the admission to listing and to trading of the Company's ordinary shares on EXM, the Company has appointed Intermonte SIM S.p.A. as *listing agent* to carry out the activities reserved to it by the Borsa Italiana Rules.

The completion of the Listing Project will therefore be subject to the issue by Borsa Italiana and Consob of the necessary measures and authorisations.

In light of the above, in relation to this item on the agenda, the Board of Directors therefore submits for your approval the following:

– *PROPOSED RESOLUTION* **–**

"The ordinary Shareholders' Meeting of Intred S.p.A.,

- *having taken note of what has been illustrated by the Board of Directors in the explanatory report on the items on the agenda;*

resolves

1. *to approve the request for admission to listing of the Company's ordinary shares on the regulated market Euronext Milan, organised and managed by Borsa Italiana, STAR Segment if the conditions are met, and the submission to Borsa Italiana of the applications for admission to listing and for admission to trading of the Company's shares;*

2. *to approve, consequently, the request for revocation of the Company's shares from trading on EGM, making its effectiveness subject to the completion of the admission procedure referred to in the previous point;*

3. *to approve the submission to Consob of the application for authorisation to publish the prospectus for admission to trading, in the technical forms deemed most suitable for the purpose and in accordance with the applicable rules (the "**Prospectus**");*

4. *to grant the Board of Directors and on its behalf the Chairman, in office pro tempore, with the power to sub-delegate, every and broadest power necessary or appropriate to implement the above resolutions and, therefore, to (i) carry out all the acts and transactions necessary or appropriate for the admission to listing of the ordinary shares EXM, possibly STAR Segment, including all the powers to agree, define, amend and sign, in the name and on behalf of the Company, any document relating to the transaction, including the applications for admission to listing and to trading to be submitted to Borsa Italiana, the applications to be submitted to Consob, the Prospectus, submitting it for the approval of Consob, as well as any transaction, contract, deed, application, document, certificate and declaration in any case necessary, connected or related to the Listing Project and (ii) carry out any further formalities and obligations necessary for the admission to listing of the shares on EXM, possibly STAR segment;*

5. *to grant the Board of Directors and on its behalf the Chairman, in office pro tempore, with the power to sub-delegate, every and broadest power necessary or appropriate to waive the Listing Project should the conditions for its successful completion in the interest of the Company not be met."*

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2. **Appointment of the Board of Directors subject to determination of the number of members, of the term of office and of the related remuneration**

Dear Shareholders,

with reference to the second item on the agenda, we remind you that at the meeting of the Board of Directors that approved the calling of this shareholders' meeting, also in light of the previous resolution concerning the approval of the so-called "*uplisting*", and subject to the approval of that resolution, the entire Board of Directors of the Company in office tendered its resignation, so as to allow the appointment of a Board of Directors in line with the requirements laid down for listing on a regulated market.

It is therefore necessary to appoint the Board of Directors, subject to determination of the number of its members, of their term of office and of the related remuneration, in accordance with the procedure laid down in Article 15 of the Company's Articles of Association as well as with the other applicable provisions and the further requirements for companies listed on a regulated market, as detailed below.

The Board of Directors therefore invites you to make the resolutions within your competence for the appointment of the Board of Directors.

2.1. Determination of the term of office. Related and consequent resolutions

Pursuant to Article 15 of the Articles of Association, to which full reference is made, the Company is managed by a Board of Directors consisting of a minimum of 3 (three) and a maximum of 11 (eleven) members, appointed by the Shareholders' Meeting, at least one of whom must also meet the independence requirements laid down by Article 148, paragraph 3, of Legislative Decree No. 58/1998 (the "**TUF**") and be chosen in the manner and in compliance with the provisions of the Euronext Growth Milan Issuers' Regulation, as amended from time to time.

2.2. Determination of the term of office of the Board of Directors.

Pursuant to Article 15 of the Articles of Association, to which full reference is made, the Directors remain in office for the period established at the time of their appointment and, in any case, not beyond

three financial years, and may be re-elected. Their term expires on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their office.

2.3. Appointment of the members. Related and consequent resolutions

The Board of Directors is appointed through the slate voting procedure, in order to ensure the participation of minorities, on the basis of slates submitted by the Shareholders, in which the candidates must be listed by progressive number.

Slates may be submitted by Shareholders who, alone or together with other Shareholders, represent at least 5% of the share capital. Each candidate may appear on one slate only, on pain of ineligibility. Each Shareholder may not submit or contribute to submitting, not even through an intermediary or trust companies, more than one slate.

Furthermore, pursuant to the Articles of Association, these slates must be filed by the 7th day preceding the date of the Shareholders' Meeting (i.e. 5 October 2026) and will subsequently be made available on the Company's website, together with the related accompanying documentation.

The slates must contain, also as annexes: (i) information on the identity of the Shareholders who submitted them, indicating the percentage of the shareholding held in aggregate, evidenced by a specific statement issued by an intermediary; (ii) the curricula vitae of the candidates, including the list of the administration and control positions held in other companies or entities; and (iii) a declaration by the candidates containing their acceptance of the candidacy, the certification that they meet the requirements laid down by law and by the Articles of Association (including the requirements referred to in Article 147-quinquies of the TUF) as well as the independence requirements referred to in Article 148, paragraph 3, of the TUF, also taking into account for this purpose the quantitative and qualitative criteria for the significance of relationships potentially relevant to the assessment of independent directors in accordance with the new Article 6-bis of the Euronext Growth Milan Issuers' Regulation, defined in a specific document approved by the Board at its meeting of 18 March 2024 and published on the Company's website on the same date ("**Quantitative Criteria**" and "**Qualitative Criteria**" or simply "**Criteria**"), where indicated as independent directors. In particular, pursuant to the Articles of Association, at least 1 candidate on each slate must meet the aforementioned independence requirements.

With particular reference to the director meeting the independence requirements referred to in Article 148, paragraph 3, of the TUF, the Shareholders are informed that, before filing with the Company, the Shareholders who intend to submit a slate must examine the document in which the Board has defined the Criteria, available on the Company's website www.intred.it (Section "*Governance- Corporate Documents and Procedures*").

However, in addition to the above, in selecting the candidates for the office of director, the shareholders are also invited to take into account the requirements laid down by the regulations applicable to companies admitted to trading on regulated markets and, in particular, on the Euronext Milan market – Euronext STAR Milan segment, including the provisions of the Corporate Governance Code, which the Company has already resolved to adopt with effectiveness subject to the condition precedent of the start of trading of the ordinary shares of Intred S.p.A. on Euronext Milan, possibly STAR segment. In particular, the shareholders must take into account:

- the number of independent directors, which, for the purposes of admission to the STAR segment, must be as follows: (i) at least 2, if it is proposed to set the number of directors at up to 8 members; and (ii) at least 3, if it is proposed to set the number of directors at 9 members;

- that the directors must meet the requirements laid down by the TUF and by the regulations applicable to companies listed on a regulated market, and that the independent directors, in addition to the requirements laid down by Article 148 of the TUF, must also meet the requirements laid down by Recommendation 7 of the Corporate Governance Code;

- the gender quotas relating to the composition of the body, which, until the first renewal of the body following admission to trading on EXM, must ensure that the less represented gender is at least equal to 1/3 of its members.

Slates submitted without complying with the above provisions will be considered as not submitted.

At the end of the vote, subject to determination of the total number of directors to be elected, the candidates listed in progressive order on the slate obtaining the highest number of votes (the "**Majority Slate**") will be elected as members of the Board of Directors, in a number equal to the total number of members of the administrative body to be elected minus one. The candidate listed first on the second slate that obtained the highest number of votes (the "**Minority Candidate**") and that, pursuant to the applicable provisions, is not connected, not even indirectly, with the Shareholders who submitted or voted for the Majority Slate, will be appointed as the last member of the Board of Directors.

Furthermore, pursuant to the Articles of Association, the director meeting the independence requirements laid down by Article 148, paragraph 3, of the TUF must be drawn from the Minority Slate, where submitted. If the candidate listed with the first number on the Minority Slate does not meet the above-mentioned independence requirements, they will be replaced by the candidate of that Minority Slate who meets those requirements.

For the purposes of voting and appointing the members of the Board of Directors, slates that have not obtained a percentage of votes at least equal to half of that required for their submission (i.e. 2.5%) will in any case not be taken into account.

If only one slate is submitted, the Shareholders' Meeting will vote on it and, only if it obtains the majority required by law for the related resolution, the candidates listed on that slate will be elected in progressive order, up to the number previously set by the Shareholders' Meeting. If no slate is submitted, or if the number of directors elected on the basis of the slates submitted is lower than that previously determined by the Shareholders' Meeting, the latter will resolve with the majorities required by law.

The candidate indicated as such by the Majority Slate or by the only slate submitted will be elected Chairman of the Board of Directors. If no slate is submitted or if the Majority Slate or the only slate submitted does not indicate the candidate for the chairmanship, the Chairman is appointed by the Shareholders' Meeting with the majorities required by law or, alternatively, by the Board of Directors pursuant to the Articles of Association.

2.4. Determination of the remuneration. Related and consequent resolutions

Pursuant to Article 2389 of the Italian Civil Code and Article 20 of the Articles of Association, you are called upon to determine the remuneration to be paid to the Board of Directors.

Pursuant to Article 20 of the Articles of Association, the Board of Directors is entitled, in addition to the reimbursement of the costs and expenses incurred in the performance of its office, to remuneration determined by the Shareholders' Meeting. In that case, the remuneration of the directors vested with particular offices is established by the board of directors, having heard the opinion of the board of statutory auditors.

However, the Shareholders' Meeting may determine an overall amount for the remuneration of the board of directors, including the directors vested with particular offices in accordance with the Articles of Association, to be allocated by the board of directors itself.

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In light of the above, the Board of Directors invites you to:

- determine the number of members of the Board of Directors;

- determine the term of office of the Board of Directors, within the limits laid down by law and by the Articles of Association;

- resolve on the appointment of the Board of Directors, proceeding, on the basis of the slates submitted, with the vote for the election of its members in accordance with the provisions of law and of the Articles of Association;

- determine the remuneration of the members of the Board of Directors.

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3. **Award of the nine-year statutory audit engagement pursuant to Legislative Decree No. 39/2010 subject to the consensual termination of the current engagement, with effectiveness subject to the condition precedent of the start of trading of the ordinary shares of Intred S.p.A. on Euronext Milan, possibly STAR segment. Related and consequent resolutions.**

Dear Shareholders,

with reference to the third item on the agenda, the Board of Directors of the Company has called you to the ordinary shareholders' meeting to resolve on the award of the nine-year statutory audit engagement pursuant to Legislative Decree No. 39/2010 as subsequently amended and supplemented (the "**Decree**"), subject to approval of the consensual termination of the engagement currently in place.

It should in fact be recalled that the Company, from the date of admission to trading on the EXM market, will acquire the status of "*public interest entity*" pursuant to the Decree and must therefore grant a nine-year audit engagement, pursuant to Article 17 of the Decree itself. In this regard, the Company's Board of Statutory Auditors has been entrusted with providing you with a reasoned proposal concerning the award of a new nine-year statutory audit engagement in accordance with the regulations in force. The text of the reasoned proposal of the Board of Statutory Auditors is annexed to this Report as Annex A. The opinion of the Board of Statutory Auditors on the consensual termination of the previous engagement is annexed to this Report as Annex B.

The object of the engagement is the statutory audit of the Company's financial statements pursuant to Article 14, paragraph 1, of the Decree. Furthermore, the text of the proposal provides, as specified in the Reasoned Proposal, for a specific clause for the renegotiation and extension of the engagement to the audit firm should the Company in future be required to prepare consolidated financial statements.

In particular, the statutory audit will involve verifying:

- that the Company's financial statements comply with the rules governing their preparation and give a true and fair view of the financial position and of the results of operations for the year;

- during the financial year, the proper keeping of the company's accounts and the correct recording of operating events in the Company's accounting records.

Furthermore, pursuant to Article 14, paragraph 2, letter e), of the Decree, the statutory audit will involve verifying the consistency of the reports on operations and of certain specific information contained in the report on corporate governance and ownership structure indicated in Article 123-bis, paragraph 4, of Legislative Decree 58/98 (hereinafter the "**TUF**") with the financial statements and, where applicable, the consolidated financial statements, and their compliance with the law. The opinion expressed will also include a statement, to be issued on the basis of the knowledge and understanding of the company and its context acquired in the course of the statutory audit, on any material misstatements identified in the reports on operations and in the specific information identified above.

Furthermore, pursuant to Article 154-ter, paragraph 1.2, of the TUF, the statutory audit will involve verifying the compliance of the financial statements and, where applicable, of the consolidated financial

statements, to be included in the annual financial report, with the provisions of Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 concerning the single electronic reporting format (hereinafter the "**ESEF Delegated Regulation**"). These checks will end with the issue of the audit reports on the financial statements and, where applicable, on the consolidated financial statements pursuant to Article 14 of the Decree and Article 10 of the Regulation.

In order to proceed with the aforementioned appointment, it is first necessary to terminate the three-year statutory audit contract currently in place with the audit firm Deloitte&Touche S.p.A.

The Company has therefore proposed to Deloitte&Touche S.p.A. the consensual termination of the current engagement with effect from the date of the start of trading on EXM, specifying that such termination is necessary in view of the process for the listing of the ordinary shares on that regulated market. The audit firm accepted the proposal for consensual termination without making any observations on the reasons given by the Company, also taking into account the fact that, pursuant to Article 4, paragraph 1, letter g) of Decree No. 261 of 28 December 2012 of the Ministry of Economy and Finance (the "**Ministerial Decree**"), the acquisition of the qualification of public interest entity in itself constitutes just cause for revocation of the engagement.

Subject to the favourable opinion issued on the matter by the Board of Statutory Auditors and to a favourable resolution of the shareholders' meeting to that effect, the consensual termination will take effect subject to the date of the start of trading of the Company's ordinary shares on EXM and to the consequent effectiveness of the award of the nine-year audit engagement.

The Board of Directors therefore submits for the approval of the shareholders' meeting (i) the consensual termination of the audit engagement granted by the ordinary Shareholders' Meeting of the Company on 12 November 2024 to the audit firm Deloitte&Touche S.p.A.; and (ii) the award of the nine-year audit engagement on the basis of the reasoned proposal formulated by the Board of Statutory Auditors, pursuant to Article 13, paragraph 1 of the Decree. The shareholders are therefore invited to examine the reasoned proposal of the Board of Statutory Auditors on the award of the audit engagement for the financial years 2026-2034.

As anticipated, the reasoned proposal pursuant to Article 13, paragraph 1 of the Decree concerning the award of the statutory audit engagement for the financial years 2026-2034 is annexed to this Report as Annex A. The favourable opinion of the Board of Statutory Auditors on the termination of the engagement currently in place is annexed to this Report as Annex B.

All the above being stated, in relation to this item on the agenda, the Board of Directors therefore submits for your approval the following proposed resolution:

– PROPOSED RESOLUTION –

"The ordinary Shareholders' Meeting of Intred S.p.A.,

- *having seen the explanatory report of the Board of Directors;*
- *having taken note of the opinion of the Board of Statutory Auditors with reference to the consensual termination of the engagement currently entrusted to Deloitte&Touche S.p.A. for the three-year statutory audit;*
- *having examined the reasoned proposal of the Board of Statutory Auditors with reference to the award of the nine-year statutory audit engagement.*

resolves

1. *to approve, with effect subject to and starting from the date of the start of trading of the Company's ordinary shares on Euronext Milan and, if the conditions are met, Euronext STAR Milan segment, the consensual termination of the audit engagement granted by the ordinary*

Shareholders' Meeting of the Company on 12 November 2024 to the audit firm Deloitte&Touche S.p.A. for the three-year period 2024-2026;

2. *to entrust, with effect subject to and starting from the date of the start of trading of the Company's ordinary shares on Euronext Milan and, if the conditions are met, Euronext STAR Milan segment, the statutory audit engagement, pursuant to Article 17 of Legislative Decree No. 39/2010 as subsequently amended and supplemented, to the audit firm identified by the Board of Statutory Auditors in the opinion it issued in accordance with the regulations in force, for a term of nine financial years, namely until the shareholders' meeting that will be called to approve the financial statements for the year ending 31 December 2034, under the terms and conditions contained in the proposal of the audit firm itself as described in the reasoned proposal;*

3. *to grant the Chairman of the Board of Directors pro tempore in office, with the power to sub-delegate also to third parties outside the Board of Directors, the power to implement the resolutions referred to in the preceding points, including the powers to agree to the termination of the three-year engagement with Deloitte&Touche S.p.A., to make all the communications required by the applicable regulations and connected with such termination, to sign the new nine-year engagement as well as to carry out all the communication, filing and publication formalities and obligations relating to the above resolutions, pursuant to the applicable regulations, making any formal amendments, additions or deletions that may be necessary and/or appropriate, including the power to make to the nine-year engagement all the amendments and supplements, also in terms of amount and fee, connected with any changes in the scope of the audit activity that may occur over time, as indicated in the related proposal formulated by the audit firm and set out in the reasoned proposal of the Board of Statutory Auditors."*

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4. **Approval of the shareholders' meeting regulation, with effectiveness subject to the condition precedent of the start of trading of the ordinary shares of Intred S.p.A. on Euronext Milan, possibly STAR segment. Related and consequent resolutions**

Dear Shareholders,

with reference to this item on the agenda, you have been called to the Shareholders' Meeting, in ordinary session, to examine and approve a shareholders' meeting regulation, which will enter into force from, and subject to, the date of the start of trading of the Company's ordinary shares on Euronext Milan, possibly STAR segment.

The regulation proposed for adoption (the "**Regulation**") governs, *inter alia*, (i) the procedures to be followed and the conduct to be adopted in order to allow the orderly and efficient conduct of the Company's shareholders' meetings, and (ii) the procedures for attending the shareholders' meeting and the rules for the discussion of the items on the agenda, in accordance with the provisions contained in the new articles of association to be approved under item no. 1 on the agenda of the extraordinary part below.

A copy of the Regulation is annexed to this explanatory report as Annex C. Following the possible start of trading of the Company's ordinary shares on EXM, the Regulation will be made available to the public on the Issuer's website www.intred.it.

In light of the above, in relation to this item on the agenda, the Board of Directors therefore submits for your approval the following:

– *PROPOSED RESOLUTION* **–**

"The ordinary Shareholders' Meeting of Intred S.p.A.,

- *having taken note of what has been illustrated by the Board of Directors in the explanatory report on the items on the agenda;*

- *having examined the text of the shareholders' meeting regulation annexed to the aforementioned explanatory report as Annex C;*

resolves

1. *to approve the shareholders' meeting regulation in the text annexed to the explanatory report of the Board of Directors as Annex C, with effect subject to and starting from the date of the start of trading of the Company's ordinary shares on Euronext Milan and, if the conditions are met, Euronext STAR Milan segment;*

2. *to grant the Board of Directors pro tempore in office and, on its behalf, the Chairman of the Board of Directors pro tempore in office, with the power to sub-delegate to third parties, every and any power to finalise the draft shareholders' meeting regulation, making to it any amendments that may become necessary on the basis of requests to that effect made by Consob or Borsa Italiana, as well as every and any power to align its text with any amendments to the law or to the articles of association approved after its approval.*"

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EXTRAORDINARY PART

1. **Adoption of a new text of the articles of association in order to bring them into line with the regulations in force for companies with shares listed on regulated markets, with effectiveness subject to the condition precedent of the start of trading of the ordinary shares of Intred S.p.A. on Euronext Milan, possibly STAR segment. Related and consequent resolutions**

Dear Shareholders,

with reference to this item on the agenda, you have been called to the Shareholders' Meeting, in extraordinary session, to examine and approve new articles of association of the Company necessary for the purposes of the *uplisting* project of the listing of the Company's ordinary shares from the multilateral trading facility Euronext Growth Milan to the regulated market Euronext Milan ("**EXM**"), and, if the conditions are met, on the Euronext STAR Milan segment, resolved by this shareholders' meeting under item 1 on the agenda of the ordinary session.

The *uplisting* process of the Company's shares from the multilateral trading facility Euronext Growth Milan to EXM, and, if the conditions are met, on the Euronext STAR Milan segment in fact entails the need to amend the text of the articles of association in order to bring it into line with the rules applicable to issuers of shares listed on EXM as well as with the best practice of companies listed on that market.

The text of the articles of association, as amended, on which you are called to resolve, will enter into force from the date of the start of trading of the Company's ordinary shares on EXM, and, if the conditions are met, on the Euronext STAR Milan segment.

The most significant amendments to the articles of association can be summarised as follows:

- the calling of the Shareholders' Meeting, attendance and voting at it will be governed by the provisions of the TUF and of the Regulation adopted by Consob resolution no. 11971/1999 (the "**Issuers' Regulation**"), and in any case by the provisions applicable to issuers of shares listed on EXM;

- the composition of the administrative body and the appointment of its members will be governed by the provisions of the TUF and of the Issuers' Regulation, and in any case by the provisions applicable to issuers of shares listed on EXM, with the related application of the

criteria laid down by the aforementioned regulations in terms of protection of the less represented gender and minimum number of independent directors. In this regard, the Board of Directors has opted to retain the method of electing the corporate bodies through the slate voting mechanism;

- the introduction of the appointment by the Board of Directors of a manager in charge of preparing the company's accounting documents and of fulfilling the duties laid down by the laws and regulations in force;

- the introduction of the power of the Board of Directors to establish a method of exclusive attendance at the shareholders' meeting (pursuant to Article 125-bis.1 of the TUF) and the consequent rules in that circumstance. Furthermore, the Board of Directors has opted to introduce directly into the articles of association the power provided for by Article 125-bis.1, paragraph 4, of the TUF aimed at limiting participation in the discussion at the shareholders' meeting to holders of an interest exceeding 0.05% of the share capital only.

Furthermore, the articles of association have been simplified by eliminating the clauses relating to the rules on public purchase offers and the rules on the transparency of ownership structures as well as all the other provisions connected with listing on Euronext Growth Milan, as they will apply to the Company *ex lege* once it has acquired the status of a company listed on EXM.

For more complete information on the text of the proposed articles of association, please refer to the annex to this Report as Annex D.

It should be noted that the proposed amendments to the articles of association do not fall within the cases of withdrawal under the articles of association and the provisions of law or regulations.

In light of the above, in relation to this item on the agenda, the Board of Directors therefore submits for your approval the following:

– PROPOSED RESOLUTION –

"The extraordinary Shareholders' Meeting of Intred S.p.A.,

- *having taken note of what has been illustrated by the Board of Directors in the explanatory report on the items on the agenda;*
- *having examined the proposed articles of association effective subject to the date of the start of trading of the Company's shares on Euronext Milan, if the conditions are met, Euronext STAR Milan segment;*

resolves

1. *to adopt the new articles of association of Intred S.p.A. in the text annexed to these minutes as Annex D, subject to, and with effect from, the start of trading of the Company's ordinary shares on Euronext Milan, if the conditions are met, Euronext STAR Milan segment; and*
2. *to grant the Board of Directors pro tempore in office, and on its behalf the Chairman of the Board of Directors pro tempore in office, with the power to sub-delegate, in compliance with the provisions of law, all the powers necessary to make to the resolutions adopted any changes, corrections or additions requested by the competent Authorities, also at the time of registration and, in general, to do whatever is necessary for the full execution of the resolutions themselves, with each and every power necessary and appropriate for that purpose, none excluded or excepted."*

* * *

Brescia, 24 September 2026

For the Board of Directors
The Chairman and Chief Executive Officer
(signed Daniele Peli)

ANNEX A – REASONED PROPOSAL FOR THE AWARD OF THE STATUTORY AUDIT ENGAGEMENT PURSUANT TO ARTICLES 13 AND 17 OF LEGISLATIVE DECREE NO. 39 OF 27 JANUARY 2010

ANNEX B – OBSERVATIONS OF THE BOARD OF STATUTORY AUDITORS ON THE CONSENSUAL TERMINATION OF THE STATUTORY AUDIT CONTRACT

ANNEX C – SHAREHOLDERS' MEETING REGULATION

REGULATION
OF THE SHAREHOLDERS' MEETING
OF INTRED S.P.A.

CHAPTER I
PRELIMINARY PROVISIONS

Art. 1
Scope of application

1.1. This regulation (the **"Regulation"**) governs the conduct of the ordinary and extraordinary Shareholders' Meeting of Intred S.p.A. (the **"Company"**).

1.2. The Regulation will apply from the date of the start of trading of the Company's ordinary shares on Euronext Milan (possibly STAR segment) and until the date on which the ordinary shares or any other classes of shares of the Company remain admitted to trading on Euronext Milan or on another regulated market within the European Union.

1.3. The Regulation, approved by the ordinary Shareholders' Meeting of the Company on [•] 2026, is available to those entitled to attend the Shareholders' Meeting at the Company's registered office and at the places where the meetings are held. The Regulation is also available on the Company's internet site (www.intred.it).

1.4. This Regulation also applies, insofar as compatible, to any meetings of special classes of shares and to any bondholders' meetings.

1.5. Without prejudice to the provisions of Article 18 below, amendments to this Regulation are approved by the ordinary Shareholders' Meeting with the majorities established by the provisions in force.

CHAPTER II
CONSTITUTION OF THE SHAREHOLDERS' MEETING

Art. 2
Attendance, participation and presence at the Shareholders' Meeting

2.1. Those entitled to attend, to take part in the discussion and to exercise the right to vote pursuant to the laws and regulations in force *pro tempore*, as well as to the articles of association of the Company in force from time to time (the **"Articles of Association"**), may attend, take part in the discussion and vote at the Shareholders' Meeting.

2.2. As specifically provided for by the Articles of Association, the Board of Directors of the Company may provide, in accordance with the laws or regulations in force *pro tempore*, that attendance at the Shareholders' Meeting by those entitled to vote and the exercise of that right take place exclusively through the representative designated by the Company pursuant to the combined provisions of Articles 125-*bis*.1 and 135-*undecies* of the TUF. In that circumstance, the right to supplement the agenda, the right to submit proposed resolutions on the items on the agenda and the right to ask questions on the items on the agenda may be exercised only before the Shareholders' Meeting, in the manner and within the time limits provided for in the notice of calling and in accordance with the laws or regulations in force *pro tempore*. In the case of exclusive attendance at the

Shareholders' Meeting through the designated representative, this Regulation will apply insofar as compatible.

2.3. The right to vote may be exercised through a representative in accordance with the Articles of Association and with the applicable laws or regulations. It is understood, for the mere sake of clarity, that those entitled to attend also include the representative designated by the Company pursuant to Article 135-*undecies* of Legislative Decree No. 58 of 24 February 1998 ("**TUF**"), where identified in accordance with the notice of calling and with the Articles of Association.

2.4. The members of the board of directors and of the board of statutory auditors of the Company may attend the Shareholders' Meeting.

2.5. With the consent of the chairman of the Shareholders' Meeting (the "**Chairman**") and in the manner determined by the Chairman, executives or employees of the Company or of any group companies, members of the administrative or control bodies of any group companies, representatives of the person entrusted with the statutory audit of the Company's accounts, consultants of the Company and other persons whose participation is deemed useful by the Chairman in relation to the items to be discussed or for the conduct of the meeting may be present at the Shareholders' Meeting, as mere observers without the right to vote or to speak unless authorised by the Chairman.

2.6. The following may be present at the Shareholders' Meeting, with the consent of the Chairman and in the manner determined by the Chairman, without being able to take the floor unless authorised by the Chairman: the support staff and any non-shareholder vote counters, entrusted with performing, among other things, the functions provided for by the following articles of the Regulation, as well as any assistants of the secretary or of the Notary referred to in Paragraph 4.2 below.

2.7. Furthermore, with the consent of the Chairman and in the manner determined by the Chairman, guests, consultants, experts, financial analysts, representatives of the economic and financial community and journalists working on behalf of daily and periodical newspapers and of radio/television networks, accredited for the individual Shareholders' Meeting, may be present at the Shareholders' Meeting, without being able to take the floor. The accreditations and requests for participation of such persons must reach the Company's registered office by 18:00 on the second working day preceding the date of the Shareholders' Meeting. The persons indicated in this paragraph, once identified, may access the premises of the Shareholders' Meeting bearing a specific identification badge and must take their place in a specially reserved area.

2.8. Where the Shareholders' Meeting is held, in whole or in part, by means of teleconference and/or videoconference, in accordance with the applicable provisions of law, regulations and the articles of association, those entitled must be guaranteed the possibility of attending, actively taking part in the discussion of the items addressed and casting their vote in real time, as well as receiving, transmitting and viewing the meeting documentation. The simultaneity of the examination and of the resolution must also be guaranteed, and the audio and/or video connected places arranged by the Company, to which those entitled may go, must be indicated and/or communicated.

2.9. In the cases provided for in Paragraph 2.8 above, in the event of a significant interruption or technical malfunction, the Chairman may suspend the proceedings. If it is not possible to restore the connection within a reasonable time, the provisions of Article 10 below apply.

Art. 3

Verification of entitlement to be present at and attend the Shareholders' Meeting, access to the meeting premises and exit from them

3.1. The operations of identifying the persons and of verifying entitlement to be present, to take part in the discussion and to vote at the Shareholders' Meeting begin, at the place where the meeting is held, at least one hour before the time set for the start of the Shareholders' Meeting, unless a different time is established in the notice of calling, without prejudice to the Chairman's competence regarding the verification of entitlement to be present, to attend and to vote.

3.2. Those entitled to attend the Shareholders' Meeting pursuant to Article 2 of the Regulation above must show to the support staff appointed by the Company and placed at the entrance to the premises where the Shareholders' Meeting is held (the "**Appointed Staff**") an official personal identification document and any documentation for the purposes of admission in accordance with the provisions of the notice of calling (including the notice of the intermediary appointed pursuant to the laws and regulations in force certifying entitlement to attend the Shareholders' Meeting or a copy of that notice), of the Articles of Association and of the applicable laws or regulations. Where deemed necessary, the Appointed Staff issue to those authorised to enter the meeting room a specific attendance/voting card or other instrument, including an electronic one, to be kept for the entire duration of the meeting, valid for the purposes of exercising the right to vote and for any checks and to be shown on request, without prejudice to the Chairman's competence regarding the verification of entitlement to be present, to take part in the discussion and to vote.

3.3. Those entitled to attend or to be present at the Shareholders' Meeting pursuant to Article 2, Paragraphs 4, 5 and 6 above must show to the Appointed Staff, at the entrance to the premises where the meeting is held, an official personal identification document and any documentation for the purposes of admission. Where deemed necessary, the Appointed Staff issue to those authorised to enter the meeting room a specific identification badge for any checks and to be shown on request, without prejudice to the Chairman's competence regarding the verification of entitlement to be present and to attend the Shareholders' Meeting. At the request of one or more of those entitled, the Chairman reads out the list of names of the guests present and of their positions.

3.4. Persons present who, for any reason, intend to leave the premises where the Shareholders' Meeting is held must notify the Appointed Staff and return, where applicable, the attendance/voting card, the instrument, including an electronic one, or the identification badge received. Re-entry into the premises where the Shareholders' Meeting is held must be notified to the Appointed Staff, who will return the attendance/voting card, the instrument, including an electronic one, or the identification badge. Where the Shareholders' Meeting is held by means of teleconference and/or videoconference, notice must be given of any departure from the "virtual room" and, in the event of re-entry, the person concerned must be identified again.

3.5. In order to facilitate the verification of the powers of representation to which they are entitled, those who attend the Shareholders' Meeting as legal or voluntary representatives of shareholders and of other holders of the right to vote must send in advance the documentation proving such powers to the Company's corporate secretariat in the manner specified in the notice of calling, without prejudice to the Chairman's competence regarding the verification of entitlement to be present, to attend and to vote.

3.6. Unless specifically authorised in advance by the Chairman, cameras, video and similar devices, recording instruments of any kind, mobile telephones, other devices of any nature allowing communications of any kind or the recording or storage of images (still or moving) or sounds, and other similar devices may not be used or kept switched on in the premises where the meeting is held. The same provision applies, insofar as compatible, to shareholders' meetings held by means of teleconference and/or videoconference. The Chairman, if authorising the use of any such devices, instruments or equipment, determines their conditions and limits. In particular, the Chairman may authorise the proceedings of the Shareholders' Meeting to be recorded on audio/video both for transmission/projection in premises connected by closed-circuit system and to support the preparation of the answers and facilitate the drafting of the minutes, in compliance with the applicable laws or regulations.

Art. 4
Chairman, secretary, notary and Appointed Staff

4.1. At the time set in the notice of calling, the chairmanship of the Shareholders' Meeting is assumed by the person indicated by the Articles of Association or, in the event of absence, impediment or unavailability of the persons indicated by the Articles of Association, by the person designated by the Shareholders' Meeting itself by a majority of the shareholders present.

4.2. The Chairman is assisted by a secretary, who need not be a shareholder, appointed in accordance with the provisions of law and of the Articles of Association (the **"Secretary"**). The Secretary assists the Chairman in drawing up the minutes, which must be signed by the Chairman and by the Secretary. In the cases provided for by law, or when deemed appropriate by the Chairman, the minutes are drawn up by a notary chosen in accordance with the law and the Articles of Association (the **"Notary"**). With the consent of the Chairman, the Secretary and the Notary may be assisted by persons of their trust and use audio-video recording devices solely to assist them personally in preparing the minutes.

4.3. The Chairman may appoint one or more vote counters, who need not be shareholders, and set up a chairman's office.

4.4. The Chairman may be assisted by the persons authorised to attend or to be present at the Shareholders' Meeting, also entrusting them with illustrating the items on the agenda and answering the questions asked in relation to specific items, also taking into account any questions asked by the shareholders before the Shareholders' Meeting that have not already been answered by the Company.

4.5. For the maintenance of order and the necessary technical support, the Chairman makes use of the Appointed Staff, equipped, where necessary, with specific identification marks.

4.6. The Chairman, also on the report of the Appointed Staff, resolves any disputes concerning entitlement to be present, to attend and to vote at the Shareholders' Meeting.

Art. 5
Constitution of the Shareholders' Meeting and opening of the proceedings

5.1. The Chairman, also with the assistance of the Appointed Staff and of the other assistants appointed by the Chairman, ascertains the identity of those present and verifies the regularity of the proxies and the right of those attending to take part in the Shareholders' Meeting, as well as its proper

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constitution. The results of the checks referred to in this Paragraph and in Paragraph 5.5 below must be recorded in the minutes of the Shareholders' Meeting. The Chairman, if they consider one or more proxies to be irregular or if there are irregularities concerning the right to attend the Shareholders' Meeting, may exclude the right to attend, to take part in the discussion and to vote of the shareholder or of their representative who has presented irregular proxies.

5.2. In the event of a dispute concerning the right to attend the shareholders' meeting, to take part in the discussion or to vote, the Chairman decides, having heard, where deemed appropriate, the chairman of the board of statutory auditors or, in their absence, the oldest statutory auditor.

5.3. The Chairman announces the number of shareholders and of other holders of the right to vote present or represented, specifying the number of those with the right to vote and of those attending by proxy or other form of representation. Under the direction of the Chairman, an attendance sheet is drawn up identifying all those attending as holders of the right to vote relating to shares of the Company, specifying the number of shares and votes represented by each of them. Furthermore, before illustrating the items on the agenda, the Chairman informs the Shareholders' Meeting of the attendance and presence at the meeting of the persons indicated in Article 2, Paragraphs 2.3, 2.4, 2.5 and 2.6 above.

5.4. The Chairman, after having ascertained that the Shareholders' Meeting is duly constituted and having informed those present of it, indicating the percentage of the share capital present or represented, declares the proceedings of the meeting open and reads out the agenda. Any statements by shareholders concerning the calling and constitution of the Shareholders' Meeting are limited to this phase.

5.5. If the *quorums* provided for by the Articles of Association are not reached, the Chairman, not earlier than 90 minutes after the time set for the start of the Shareholders' Meeting, informs those attending, indicating the percentage of the share capital present or represented, declares the Shareholders' Meeting not duly held for lack of quorum and postpones the discussion of the items on the agenda to the following call, where applicable. If the Shareholders' Meeting is not held for lack of quorum, specific minutes are drawn up and signed by the Chairman and by the Secretary.

5.6. During the Shareholders' Meeting, the Chairman ascertains, from time to time, with reference to the individual items on the agenda, the right of those attending to take part in the discussion, also on the basis of the provisions of the Articles of Association, and to vote on those items.

CHAPTER III
DISCUSSION

Art. 6
Agenda

6.1. As a rule, the Chairman or, at the Chairman's invitation, the members of the board of directors or of the board of statutory auditors of the Company as well as the other persons authorised under this Regulation or assisting the Chairman pursuant to Articles 2 or 4 above illustrate the items on the agenda and the proposals submitted for the approval of the Shareholders' Meeting. Unless the Chairman deems it appropriate or a specific request is made by the Shareholders' Meeting, as a rule the documentation relating to the meeting previously filed and made available to those concerned, in the manner provided for by law, on a date prior to the Shareholders' Meeting (including the answers to the questions made available before the shareholders' meeting) is not read out.

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6.2. In putting those items and proposals up for discussion, if the majority of the share capital represented at the Shareholders' Meeting does not object, the Chairman may follow an order different from that resulting from the notice of calling and may order that all or some of the items on the agenda be discussed together.

Art. 7
Statements and replies in the discussion

7.1. The Chairman regulates and governs the discussion, giving the floor to all those attending the Shareholders' Meeting who have asked to take the floor and who are entitled, pursuant to the Articles of Association, to take part in the discussion, ensuring the fairness of the debate and preventing the regular and orderly conduct of the Shareholders' Meeting from being disturbed. Before starting the discussion, the Chairman reports, for each item, on any questions received before the Shareholders' Meeting and on any answers provided.

7.2. During the discussion, those entitled to exercise the right to vote and to take part in the discussion may ask to take the floor on the items under discussion only once, making observations and requesting information. Statements must be clear, concise and strictly relevant to the items to be discussed.

7.3. Those who intend to take the floor must request it from the Chairman or, at the Chairman's direction, from the Secretary, from the Notary or from any chairman's office. In order to ensure the correct, regular and orderly conduct of the meeting, the Chairman may establish, at the opening of or during the discussion on the individual items, a deadline for the submission of requests to speak, which in any case may not be made before the item on the agenda to which the request to speak refers (or all the items on the agenda, where the discussion has been unified) has been read out. The request to speak may be submitted until the Chairman has declared the discussion on the item to which the request to speak refers closed.

7.4. As a rule, the Chairman gives the floor in the chronological order in which the requests were submitted; if two or more requests are submitted at the same time, the Chairman, as a rule, gives the floor in the alphabetical order of the surnames of the applicants. The Chairman may authorise requests to speak to be submitted by show of hands; in that case, the Chairman, as a rule, gives the floor to whoever raised their hand first and, where it is not possible to establish this exactly, the Chairman gives the floor in the order established by the Chairman at their unquestionable discretion. Where the Shareholders' Meeting is held by means of teleconference and/or videoconference, requests to speak are made in writing using the tools made available by the platform in use.

7.5. The members of the board of directors and of the board of statutory auditors may ask to take part in the discussion. The persons referred to in Article 2, Paragraphs 2.3, 2.4 and 2.5 above take the floor only when the Chairman deems it useful in relation to the matter to be discussed.

7.6. The Chairman or, at the Chairman's invitation, the members of the board of directors or of the board of statutory auditors of the Company and those assisting the Chairman pursuant to Articles 2 or 4 above, insofar as within their competence or deemed useful by the Chairman in relation to the matter to be discussed, answer those who have taken the floor at the end of each statement or after all the statements on the individual item on the agenda have been completed or at the end of the joint discussion of two or more or of all the items on the agenda, as deemed appropriate by the Chairman, also taking into account any questions asked by the shareholders before the Shareholders' Meeting

that have not already been answered by the Company. In that case, on the initiative of the Chairman and where deemed appropriate by the Chairman, Article 10 below applies.

7.7. The Chairman may decide not to answer questions concerning matters outside the items on the agenda, questions that have already been answered before the Shareholders' Meeting or through the publication of documents in the form of "*Frequently Asked Questions*", or where this is not permitted by the applicable laws or regulations. Furthermore, the Chairman may decide to group together the answer to several questions or speakers where they refer to the same items.

7.8. Those who have asked to take the floor are entitled to a brief reply.

Art. 8
Duration of statements and replies

8.1. The Chairman, taking into account the subject matter and the importance of the individual items on the agenda under discussion, as well as the number of those asking to take the floor and any questions asked by the shareholders before the Shareholders' Meeting that have not already been answered by the Company, may determine the duration of the statements and of the replies – as a rule not exceeding 10 minutes for statements and 5 minutes for replies (which may be reduced to 5 minutes for statements and 3 for replies in the case of Shareholders' Meetings with a high number of participants or with a large number of items on the agenda) – in order to ensure the correct, regular and orderly conduct of the meeting and that the Shareholders' Meeting can conclude its proceedings in a single session.

8.2. At the opening of the discussion on each item on the agenda, or at the beginning of the proceedings, the Chairman announces the times allowed for the statements and replies referred to in Paragraph 8.1 above, with the power to adjust them according to the number of those entitled who have asked to take the floor and the complexity of the items.

8.3. Before the scheduled expiry of the time for the statement or the reply, the Chairman may invite the speaker to conclude shortly, also using specific visual and/or acoustic signals, or may allow, if deemed useful or necessary, an extension of the time available for the statement, allowing the speaker to conclude within the following 5 minutes.

8.4. If, in accordance with the laws or regulations in force *pro tempore*, attendance at the Shareholders' Meeting by those entitled to vote and the exercise of that right take place exclusively through the representative designated by the Company pursuant to the combined provisions of Articles 125-*bis*.1 and 135-*undecies* of the TUF, the latter may read out and hand over to the Chairman for recording in the minutes any statements and/or declarations submitted by those entitled by proxy or sub-proxy; in that case, also by way of derogation from the provisions of the preceding paragraphs of this article, the submission of proposed resolutions at the Shareholders' Meeting is not permitted and the right to ask questions on the items on the agenda may be exercised only before the Shareholders' Meeting, in the manner and within the time limits provided for in the notice of calling and in accordance with the laws or regulations in force *pro tempore*.

Art. 9
Proposed resolutions

9.1. Without prejudice to the limits established by law, those entitled to vote at the Shareholders' Meeting may put forward, giving reasons, proposed resolutions that are alternative to, amend or

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supplement those that may be provided for in the notice of calling (or other documentation prepared by the Company for the purposes of the Shareholders' Meeting) or formulated by the board of directors or by those entitled who requested the calling of the Shareholders' Meeting or the inclusion of the item on the agenda, pursuant to the law and the Articles of Association, provided that such proposed resolutions are relevant to the agenda and do not constitute an amendment or supplement to the items to be discussed.

9.2. The Chairman assesses the compatibility of the proposals with the agenda of the meeting on the basis of the aforementioned criteria and of the applicable laws or regulations and decides whether to put them to the vote.

Art. 10
Suspension and adjournment of the Shareholders' Meeting

10.1. During the meeting, the Chairman, where they consider it appropriate (including, by way of example, for the preparation of the answers to the statements) and unless the Shareholders' Meeting, by resolution of the majority of the share capital represented, objects, may suspend the proceedings for a period not normally exceeding 3 hours, giving reasons for the decision, or for the different period determined by the Shareholders' Meeting.

10.2. The proceedings of the Shareholders' Meeting are normally held in a single session. Without prejudice to the provisions of Article 2374 of the Italian Civil Code, the Shareholders' Meeting, by favourable resolution of the majority of the share capital represented – on the proposal of the Chairman or of those attending representing at least 20% of the share capital – may decide to adjourn the proceedings, setting the place, day and time for their continuation within a period that may also exceed 5 days, provided that it is appropriate to the reasons for the adjournment and in any case not exceeding 30 days.

10.3. Where the Shareholders' Meeting is held, in whole or in part, by means of teleconference and/or videoconference and the connection is lost, or the participants encounter significant technical problems during the proceedings, the Chairman may suspend the meeting and, if it is possible to remedy the interruption (or the technical problems) within a period not exceeding 2 hours for each interruption, the proceedings will continue thereafter. If, on the other hand, the interruption continues and it is not possible to remedy it within the aforementioned period, the Chairman may declare the meeting dissolved because it is impossible for it to function, with the consequent need to call it again, possibly without prejudice to the resolutions already approved, or, alternatively, adjourn the Shareholders' Meeting to another date for its continuation, it being understood that, where calls subsequent to the first have been provided for, the continuation must take place on a date prior to that set for any subsequent call.

Art. 11
Powers of the Chairman

11.1. The Chairman is responsible for maintaining order at the Shareholders' Meeting, ensuring the correct, regular and orderly conduct of the meeting and suppressing abuses of the right to speak.

11.2. For the purposes referred to in Paragraph 11.1 above, unless the Shareholders' Meeting, by resolution of the majority of the share capital represented, objects, the Chairman may withdraw the right to speak, in any case within the limits of the law:

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a) if a person speaks without having the power or the right to do so or continues to speak after the maximum time for statements predetermined by the Chairman has elapsed;

b) after a warning, in the case of clear and evident irrelevance of the statement to the item under discussion;

c) in all cases in which a person utters inappropriate or offensive words or phrases or behaves inappropriately or offensively, in the event of threats or incitement to violence and disorder or other cases of disturbance, excesses or abuses.

11.3. If one or more persons attending the Shareholders' Meeting prevent others from discussing or, through their behaviour, cause a situation that clearly obstructs the correct, regular and orderly conduct of the Shareholders' Meeting, the Chairman warns them to desist from such behaviour and calls them to order and to compliance with this Regulation. If such warning is ineffective, the Chairman may order, in any case within the limits of the law, the removal from the meeting room (or, where the Shareholders' Meeting is held by teleconference and/or videoconference, from the "virtual room") of the persons previously warned for the entire discussion phase, making use, where necessary, of the Appointed Staff.

11.4. In addition to the provisions of the Regulation, the Chairman may adopt any measure deemed appropriate to ensure the correct, regular and orderly conduct of the meeting and the exercise of the rights of the persons present, in compliance with the applicable laws or regulations.

Art. 12
Closure of the discussion

12.1. Once all the statements, answers and any replies have been completed, the Chairman declares the discussion on the individual item on the agenda closed. After the closure of the discussion, no person entitled to speak may obtain the floor to make further statements and only brief voting declarations are permitted, the content of which does not constitute a reopening of the debate on the merits.

CHAPTER IV
VOTING

Art. 13
Preliminary operations

13.1. Before starting the voting operations, the Chairman readmits to the Shareholders' Meeting those who were excluded during the discussion phase pursuant to Paragraph 11.3 above.

13.2. The Chairman may order that the vote on each individual item take place after the closure of the discussion on each of them, or at the end of the discussion of all or some of the items on the agenda, unless the Shareholders' Meeting, by resolution of the majority of the share capital represented, objects.

Art. 14
Voting

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14.1. The Chairman decides the order in which the proposed resolutions on the individual items on the agenda are put to the vote, normally giving precedence to those that may have been formulated by the board of directors. If several proposed resolutions are submitted, also in the form of amendments to proposals already submitted, they are put to the vote in the order determined by the Chairman until the approval of the proposal that has obtained the majorities required by law and by the Articles of Association. The quorum for resolutions is ascertained with reference to the number of participants present or connected at the opening of the vote on each item on the agenda.

14.2. Votes at the Shareholders' Meeting are taken by open ballot. Unless the Shareholders' Meeting, by resolution of the majority of the share capital represented, objects, the Chairman establishes, normally for each item on the agenda, the methods for casting, recording and counting the votes and may set a maximum time limit within which the vote must be cast. For the votes, the Chairman may establish which of the following methods of casting the vote to adopt: (i) by show of hands, by request from the Chairman or from the Secretary for the expression of all votes in favour, all votes against and abstentions, after identification of each voting person entitled to attend; (ii) by roll call, by calling and expression of the vote by each person entitled to attend; (iii) by signing ballot papers, in which case the Chairman sets the maximum time within which those entitled to attend may cast their vote by handing the duly completed ballot papers to the vote counters, who place them in a ballot box located in the premises where the Shareholders' Meeting is held; (iv) by using suitable electronic equipment.

14.3. In the case of voting by signing ballot papers, these constitute the instrument for voting and are therefore prepared by the Company according to a uniform model. The ballot papers are completed by the Appointed Staff with the name of the holder of the shares to which the exercisable voting rights relate and the number of the corresponding votes. The ballot papers must bear a different number for each of the items on which the Shareholders' Meeting is called to resolve; alternatively, the ballot papers may have a different colour for each of the items on which the Shareholders' Meeting is called to resolve, it being understood that they must contain the indication of the number of votes completed by the Appointed Staff. Votes cast on non-compliant ballot papers are null and void. The ballot papers are handed out by the Appointed Staff at the entrance to the premises where the Shareholders' Meeting is held.

14.4. In the case of voting by using electronic equipment, the electronic voting system adopted must in any case guarantee the immediate knowability and verifiability of the outcome of the votes, as well as the identification of the person entitled to vote who votes in favour, against or abstains. In electronic voting, voting rights are exercised simultaneously, at the time when the Chairman declares the vote open.

14.5. Voting by correspondence or by electronic means is exercised in the manner indicated in the notice of calling, in compliance with the applicable provisions of the articles of association and of the law.

14.6. Those entitled to attend who, although present, have not voted in the manner indicated despite the Chairman's invitation are considered to have abstained. In order to assist in recording the votes in favour and against as well as the abstentions, or only one or more of these categories, or also for the mere purpose of double-checking the vote count, electronic or computerised recording systems and instruments may be used, also with the assistance of the Company's external technicians for the related formalities. In the case of attendance at the shareholders' meeting through the Designated Representative referred to in Article 135-*undecies* of the TUF, including on an exclusive basis, if no

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specific proxies have been granted on proposed resolutions, the shares held by such persons are excluded from the calculation of the *quorum* for resolutions for each proposed resolution on which no specific voting instruction has been given.

14.7. The Chairman adopts the appropriate measures for the orderly conduct of the votes. The measures referred to in Article 11 above may be adopted, where the conditions are met, also during the voting phase in such a way as to allow the exercise of the right to vote, where due, of those against whom they are taken.

Art. 15
Candidacies for corporate offices

15.1. Candidacies for corporate offices must be submitted within the time limits and in the manner established by law and by the Articles of Association. Before starting the votes for appointments to corporate offices, the Chairman: (i) reads out any slates submitted for the appointment and the names of the shareholders who submitted them; (ii) indicates the details of the publication of the slates submitted, of the declarations made by the proposing shareholders and by the candidates for appointments to corporate offices, as well as of the *curricula vitae* submitted; (iii) announces which slates and/or which candidacies are to be considered as not submitted and the related reasons.

15.2. Unless the Shareholders' Meeting objects, by resolution of a majority of those present, the Chairman may decide to omit the reading of the documentation attached to any slates submitted.

Art. 16
Announcement of the results

16.1. At the end of the votes, the count is carried out. Once the count is completed, the Chairman, also with the assistance of the Secretary or of the Notary, announces the results of the votes, declaring approved the proposal that has obtained the favourable vote with the quorums established by law or by the Articles of Association. In the case of appointment of the corporate bodies, the Chairman declares elected the candidates who are successful on the basis of the mechanisms and/or quorums established by law and/or by the Articles of Association.

CHAPTER V
CLOSE OF THE PROCEEDINGS

Art. 17
Close of the proceedings and minutes

17.1. Once the discussion of the items on the agenda, the related vote and the announcement of the results have been completed, the Chairman declares the meeting closed.

17.2. The minutes of the shareholders' meeting are drawn up in accordance with Article 2375 of the Italian Civil Code and contain at least: (i) the text of the resolutions put to the vote; (ii) a summary of the statements and of the answers provided; (iii) the outcome of the votes, indicating the number of votes in favour, against and abstentions. The Chairman hands over to the minute-taking Notary or to the Secretary the documents to be attached to the minutes.

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CHAPTER VI
FINAL AND TRANSITIONAL PROVISIONS

Art. 18
Final provisions

18.1. In addition to the provisions of this Regulation, the Chairman may adopt any measure deemed appropriate to ensure the correct conduct of the meeting and the exercise of the rights of those attending.

18.2. For matters not expressly provided for and governed by this Regulation, the provisions of law, regulations and the Articles of Association concerning the Company's Shareholders' Meeting are deemed to be referred to herein and, in the event of conflict, prevail over the provisions contained in the Regulation.

18.3. The board of directors may update, supplement and/or amend this Regulation where such changes are: (a) merely formal; (b) consequent upon and/or implementing resolutions adopted by the Shareholders' Meeting (including amendments to the Articles of Association); or (c) in order to bring it into line with subsequent amendments to laws or regulations.

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ANNEX D - ARTICLES OF ASSOCIATION

TITLE I
NAME – PURPOSE – DURATION – REGISTERED OFFICE – DOMICILE

Art. 1. NAME

1.1. A joint-stock company is incorporated with the name: “Intred S.p.A.”, without any constraints of graphic representation (the “**Company**”).

Art. 2. PURPOSE

2.1. The purpose of the Company is the development and performance of activities in the sector of telecommunications and telephony of all kinds, retail and wholesale, in Italy and abroad. In particular, the Company may, directly or indirectly, and subject to the granting of the necessary authorisations, carry out:

a. the installation and operation in any form and through the use of any technology of fixed and/or mobile telecommunications networks and systems, on its own account and/or on behalf of third parties, including through interconnection services;

b. the supply and performance, on its own account and on behalf of third parties, of telecommunications services addressed to both public and private parties, including their marketing;

c. the marketing, sale, rental and installation of services and products relating to telecommunications and of multimedia services;

d. research and development, production and possible marketing of technical equipment (hardware and software) and of information systems;

e. the performance of services and activities connected with or instrumental to the foregoing, including, by way of example, advertising, IT, telematic and multimedia activities and in general training and consultancy activities.

2.2. Provided that they are deemed by the administrative body to be necessary or useful for the achievement of the corporate purpose, and on a non-prevalent basis, the Company may also carry out transactions in movable property, commercial and industrial transactions, *leasing* transactions as lessee, factoring transactions as assignor, transactions of a financial nature (investments in securities, entering into, as applicant, with any natural or legal person, company or entity, Italian or foreign, credit facilities, bank advances, discounts, bank credit lines, loans and in general any financing and insurance transaction) as well as grant sureties, guarantees, mortgages and in general security interests, including in favour of third parties.

2.3. It may also, within the limits of Article 2361 of the Italian Civil Code, acquire interests, quotas and shareholdings, including shareholdings in companies limited by shares, in other incorporated or to-be-incorporated companies, entities and consortia, undertakings and *joint ventures*, both Italian and foreign, having purposes similar, analogous, connected or complementary to its own, both directly and indirectly, as well as participate in consortia, consortium companies and groupings of undertakings and enter into profit-sharing association contracts.

Art. 3. REGISTERED OFFICE

3.1. The Company has its registered office in the Municipality of Brescia.

3.2. The administrative body may establish and close administrative offices without permanent representation, or transfer the registered office within the Italian territory. The shareholders, on the other hand, are responsible for deciding on the transfer of the registered office to a Municipality other than the one indicated above.

Art. 4. DURATION

4.1. The duration of the Company is set until 31 December 2100 and may be extended by resolution of the Shareholders’ Meeting.

Art. 5. DOMICILE

5.1. The domicile of the directors, of the statutory auditors and of the auditor, for their relations with the Company, is that shown in the corporate books or, failing that and where relevant, in the competent Companies Register. If none is indicated, reference is made, for natural persons, to their registered residence and, for persons other than natural persons, to their respective registered office.

TITLE II
SHARE CAPITAL AND SHARES - BONDS - RING-FENCED ASSETS - SHAREHOLDER LOANS - WITHDRAWAL

Art. 6. SHARE CAPITAL AND SHARES

6.1. The share capital amounts to Euro 10,078,272.00 divided into no. 15,972,800 ordinary shares (the "**Shares**") with no indication of par value.

6.2. The shares are registered, freely transferable and indivisible, and each share carries the right to one vote. In the event of joint ownership, the applicable rules will apply.

6.3. The Company may issue, pursuant to the regulations in force *pro tempore*, other classes of shares carrying rights different from those of the shares already issued, determining their content in the related shareholders' resolution. All the shares of the same class confer equal rights. The shareholders' meeting may also resolve to issue participating and non-participating financial instruments, convertible or not convertible into shares, *warrants* and other financial instruments in compliance with the provisions of law in force.

6.4. The allocation of profits and/or profit reserves to employees of the Company or of subsidiaries is permitted, in the manner and form provided for by law, through the issue of shares, including shares of a special class, or of financial instruments other than shares, carrying economic rights or also administrative rights, excluding the right to vote at the general meeting of the shareholders, to be allocated individually to employees pursuant to Article 2349 of the Italian Civil Code.

6.5. The Shareholders' Meeting, by specific resolution adopted in extraordinary session, may grant the board of directors the power, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital, in one or more tranches, up to a specified amount and for a maximum period of 5 years from the date of the resolution, also excluding the option right. The resolution to increase the capital adopted by the board of directors in execution of that delegation must be recorded in minutes drawn up by a Notary.

6.6. Without prejudice to the other cases of exclusion or limitation of the option right provided for by the regulations, including regulatory provisions, in force pro tempore, pursuant to Article 2441, fourth paragraph, second sentence, of the Italian Civil Code, in the event of a capital increase the option right may be excluded within the limits of 10% of the pre-existing share capital, under the terms and conditions provided for by the same article.

6.7. The extraordinary shareholders' meeting of 18 April 2024 resolved, pursuant to and for the purposes of Article 2349 of the Italian Civil Code, to increase the share capital in divisible form, by the final deadline of 31 December 2027, by a maximum of Euro 128,000, through the use of the restricted profit reserve called "*Reserve restricted to the capital increase serving stock grant plans*", corresponding to a maximum number of 200,000 ordinary shares, with no indication of par value, having the same characteristics as those already outstanding, with Euro 0.64 for each new share allocated to increase the nominal share capital, serving the stock grant plan called "2024-2026 Stock Grant Plan" intended for the employees of Intred S.p.A., including managers and general managers (if appointed), approved by the ordinary shareholders' meeting on the same date.

6.8. The Shares are subject to the dematerialisation regime pursuant to the regulations in force and entered into the centralised management system for financial instruments referred to in Articles 83-bis et seq. of the TUF.

6.9. The ownership of even a single Share constitutes, in itself, acceptance of these Articles of Association and of the resolutions adopted by the Shareholders' Meeting in accordance with the law and the Articles of Association.

Art. 7. BONDS

7.1. The Company may issue bonds, registered or bearer, including convertible bonds or bonds "*cum warrant*", in compliance with the provisions of law, determining the conditions of their placement. The power to issue non-convertible bonds is vested in the board of directors.

7.2. The power to issue bonds convertible into shares is vested in the shareholders' meeting, without prejudice to the power to delegate it to the board of directors pursuant to Article 2420-*ter* of the Italian Civil Code.

7.3. The same provisions laid down in the following articles of these articles of association in relation to the rules on the extraordinary shareholders' meeting apply, insofar as compatible, to the bondholders' meeting.

Art. 8. RING-FENCED ASSETS

8.1. The Company may set up assets ring-fenced for a specific business pursuant to Articles 2447-bis et seq. of the Italian Civil Code.

Art. 9. SHAREHOLDER LOANS

9.1. The Company may obtain loans from shareholders, against payment or free of charge, with or without repayment obligation, in compliance with the regulations applicable to it, or receive payments in favour of the Company without repayment obligation. At the request of the Company's administrative body, the shareholders may grant loans with repayment obligation, either interest-bearing or interest-free, provided that they do not constitute the raising of savings from the public pursuant to the law. The Shareholders' contributions may consist of sums of money, assets in kind or receivables, in accordance with the resolutions of the Shareholders' Meeting.

9.2. Unless otherwise determined, payments made by the shareholders in favour of the Company are to be considered interest-free.

Art. 10. WITHDRAWAL

10.1. The right of withdrawal may be exercised in the cases and in the manner provided for by law. The right of withdrawal does not belong to shareholders who did not take part in the approval of resolutions concerning the extension of the duration of the Company and the introduction, amendment or removal of restrictions on the circulation of shares.

10.2. The terms and procedures for exercising this right and the process for the liquidation of the shareholding are governed by the relevant provisions of law. The liquidation value of the shares is determined pursuant to Article 2437-*ter* of the Italian Civil Code.

TITLE III
SHAREHOLDERS' MEETING

Art. 11. SHAREHOLDERS' MEETING

11.1. The Company's Shareholders' Meetings are ordinary and extraordinary pursuant to the law and, when duly constituted, represent all the shareholders. Their resolutions, adopted in accordance with the law and with these Articles of Association, are binding on all shareholders, even if absent or dissenting.

11.2. The ordinary shareholders' meeting must be called at least once a year, to approve the financial statements, within 120 (one hundred and twenty) days of the end of the financial year, or within 180 days, since the Company is required to prepare consolidated financial statements or, in any case, when particular requirements relating to the structure and purpose of the Company so require.

11.3. The Shareholders' Meeting is called at any place in the municipality where the Company has its registered office, at the choice of the administrative body, or at another place, provided that it is in Italy, in another country of the European Union, the United Kingdom or Switzerland.

11.4. The Shareholders' Meeting is called within the terms prescribed by the laws and regulations in force pro tempore, by notice published on the Company's internet site, as well as in the other

manners provided for by the laws and regulations applicable pro tempore, containing the information required by the regulations in force, also by reason of the items to be discussed.

11.5. The ordinary Shareholders' Meeting and the extraordinary Shareholders' Meeting are normally held in single call. The board of directors may, however, establish, where it considers it appropriate and expressly indicating it in the notice of calling, that a given Shareholders' Meeting, whether ordinary or extraordinary, be held following several calls, in which case the majorities provided for by law for shareholders' meetings in several calls of companies with shares traded on regulated markets apply.

Art. 12. POWERS OF THE ORDINARY SHAREHOLDERS' MEETING

12.1. The ordinary shareholders' meeting resolves on the matters reserved to it by the applicable regulations and by these articles of association. In particular, the following are reserved to the competence of the ordinary shareholders' meeting:

(a) the approval of the financial statements and the distribution of profits;

(b) the appointment and dismissal of the directors; the appointment of the statutory auditors and of the chairman of the board of statutory auditors as well as the granting (on the reasoned proposal of the board of statutory auditors) of the engagement to the person entrusted with the statutory audit of the accounts;

(c) the resolution on the liability of the directors and of the statutory auditors;

(d) the authorisation to purchase treasury shares within the limits provided for by the first paragraph of Article 2357 of the Italian Civil Code and in any case within the limits provided for by the rules applicable to the Company from time to time;

(e) the approval of the regulation of the shareholders' meeting proceedings;

(f) all resolutions on matters referred to its competence by the applicable regulations, as well as any authorisations required by the articles of association or by the applicable regulations for the performance of acts by the directors.

Art. 13. POWERS OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

13.1. The extraordinary Shareholders' Meeting resolves on amendments to the Articles of Association (except as expressly provided for by these Articles of Association), on the appointment, replacement and powers of the liquidators and on any other matter reserved to it by law and by these Articles of Association.

Art. 14. SHAREHOLDERS' MEETING QUORUMS

14.1. The Shareholders' Meeting, whether ordinary or extraordinary, is validly constituted and resolves in accordance with the provisions of law. For the appointment of the members of the board of directors and of the board of statutory auditors, the provisions of Articles 19 and 27 respectively apply.

Art. 15. ENTITLEMENT AND MANNER OF HOLDING

15.1. Entitlement to attend the Shareholders' Meeting and to exercise the right to vote is governed by the regulations in force. Those entitled to vote may be represented at the Shareholders' Meeting in accordance with the law, by written proxy granted in the manner provided for by the regulations in force.

15.2. The board of directors may designate, for each Shareholders' Meeting, one or more persons to whom the holders of the right to vote at the Shareholders' Meeting may grant a proxy with voting instructions on all or some of the proposals on the agenda, within the terms indicated by the regulations in force. The proxy has no effect with regard to the proposals for which no voting instructions have been given. The designated persons, the manner and the terms for granting the proxies are set out in the notice of calling of the Shareholders' Meeting.

15.3. Pursuant to Article 2370, paragraph 4, of the Italian Civil Code, attendance at the Shareholders' Meeting may also take place by means of telecommunication and the vote may be

exercised electronically within the limits of any provisions of the notice of calling from time to time and in the manner permitted by the Chairman of the Shareholders' Meeting. The ordinary and extraordinary shareholders' meeting may be held, if provided for in the notice of calling, with those attending located in several places, adjacent or distant, connected by audio-conference and/or video-conference.

15.4. As provided for by Article 125-bis.1 of the TUF, the notice of calling may establish that the Shareholders' Meeting be held exclusively by means of telecommunication, in the manner and within the limits of the laws and regulations in force pro tempore, omitting the indication of the physical place where the meeting is held, or through the designated representative referred to in Article 135-*undecies* of the TUF, under the terms and conditions referred to in Article 125-*bis* of the TUF itself.

15.5. Where the shareholders' meeting is held with a meeting in a physical place or with attendance by means of telecommunication (including exclusively), the only persons entitled to take part in the discussion of the items on the agenda will be the shareholders holding an individual shareholding threshold exceeding 0.1 per thousand of the share capital, on the basis of the shares held at the end of the day indicated in Article 83-*sexies*, paragraph 2.

15.6. As regards the right to request the supplementing of the list of items to be discussed on the agenda, the right to submit proposed resolutions and to ask questions on the items on the agenda, the rules in force pro tempore apply, within the limits of what is specifically provided for in these Articles of Association and in the notice of calling.

Art. 16. CHAIRMAN AND CONDUCT OF THE SHAREHOLDERS' MEETING

16.1. The shareholders' meeting is chaired, in order, by the Chairman of the board of directors or by the deputy chairman, if appointed; in the event of absence or impediment of the persons indicated above, the shareholders' meeting elects the chairman of the meeting by a majority of the votes of those present.

16.2. The chairman is assisted by a secretary, who need not be a shareholder, appointed by the shareholders' meeting on the designation of the chairman, and, when deemed appropriate, by one or more vote counters, who need not be shareholders. In the cases provided for by law or at the wish of the chairman of the shareholders' meeting, the functions of secretary are performed by a Notary.

16.3. The chairman of the meeting, who may make use of persons specifically appointed, is responsible for: (i) ascertaining the right of those present to attend, also by proxy; (ii) ascertaining the proper constitution of the shareholders' meeting and the quorum for resolutions; (iii) ascertaining the identity and entitlement of those present, regulating the conduct of the meeting and directing the proceedings, also by establishing a different order of discussion of the items indicated in the agenda; (iv) regulating the discussion and establishing the voting procedures; (v) ascertaining and announcing the outcome of the votes.

16.4. Where adopted, the conduct of the shareholders' meeting is governed by a shareholders' meeting regulation approved by resolution of the ordinary shareholders' meeting.

16.5. Shareholders' Meetings are recorded in minutes drawn up by the secretary and signed by the chairman and by the secretary.

Art. 17. SPECIAL MEETINGS

17.1. If there are several classes of Shares or of financial instruments carrying the right to vote, each holder is entitled to attend the special Meeting of the class to which they belong.

TITLE IV
ADMINISTRATION - REPRESENTATION - CONTROL

Art. 18. ADMINISTRATIVE BODY

18.1. The Company is managed by a board of directors vested with all powers of ordinary and extraordinary administration.

18.2. The board of directors also has competence, without prejudice to the concurrent competence of the extraordinary shareholders' meeting, for resolutions on the following matters:

(i) mergers and demergers, in the cases referred to in Articles 2505 and 2505-bis of the Italian Civil Code, also as referred to by Article 2506-ter of the Italian Civil Code;

(ii) establishment and closure of secondary offices;

(iii) indication of which of the directors have the power to represent the Company;

(iv) reduction of the share capital in the event of withdrawal of a shareholder;

(v) amendments to the articles of association required by regulatory provisions;

(vi) transfer of the registered office within the Italian territory;

(vii) the reduction of the capital due to losses pursuant to Article 2446, last paragraph, of the Italian Civil Code.

Article 2436 of the Italian Civil Code applies in any case.

Art. 19. COMPOSITION, APPOINTMENT AND REPLACEMENT OF THE ADMINISTRATIVE BODY

19.1. The management of the Company is entrusted to a board of directors consisting of a number of members not lower than 3 and not higher than 11, appointed by the Shareholders' Meeting. The Shareholders' Meeting, before proceeding with the appointment, determines the number of members of the board of directors within the aforementioned limits.

19.2. The members of the board of directors, who need not be shareholders, are appointed for a period of 3 financial years or for the shorter period established by the Shareholders' Meeting at the time of appointment, and may be re-elected. The directors' term expires on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their office.

19.3. The members of the board of directors must meet the requirements of professionalism, integrity and independence, to the extent and under the terms established by the applicable regulations. The appointment of the board of directors will also take place in compliance with the rules, including regulatory rules, in force *pro tempore* concerning gender balance.

19.4. The members of the board of directors are appointed on the basis of slates of candidates, in the manner set out below:

(i) shareholders who, alone or together with other shareholders, at the time the slate is submitted hold in aggregate a shareholding at least equal to the percentage established by CONSOB pursuant to the applicable laws and regulations are entitled to submit a slate;

(ii) each shareholder, as well as shareholders belonging to the same group, shareholders who are parties to the same shareholders' agreement pursuant to Article 122 of the TUF, the controlling entity, subsidiaries and companies under common control and the other persons between whom there is a connection, even indirect, pursuant to the regulations, including regulatory provisions, in force pro tempore, may not submit or contribute to submitting, not even through an intermediary or trust company, more than one slate, nor may they vote for different slates. Endorsements given and votes cast in breach of this prohibition will not be attributed to any slate;

(iii) each candidate may appear on one slate only, on pain of ineligibility;

(iv) each slate bears the names of a number of candidates not exceeding the number of members to be elected, listed by progressive number;

(v) slates containing a number of candidates not exceeding 7 must include and identify at least 1 candidate meeting the independence requirements established in accordance with the regulations in force pro tempore applicable to independent directors, who must also be listed first on the relevant slate. Each slate containing a number of candidates exceeding 7 must

include and identify at least 2 candidates meeting the independence requirements established in accordance with the regulations in force pro tempore applicable to independent directors, of whom 1 candidate meeting those requirements listed first on the slate and the second listed between the second and the penultimate place on the slate. In the event of failure to comply with the obligations referred to in this point (v), the slate is deemed not to have been submitted;

(vi) slates with a number of candidates equal to or greater than 3 must also include candidates belonging to the less represented gender, at least in the minimum proportion required by the regulations, including regulatory provisions, in force pro tempore. In the event of failure to comply with the obligations referred to in this point (vi), the slate is deemed not to have been submitted.

19.5. The slates are filed within the time limits provided for by the regulations, including regulatory provisions, in force pro tempore at the Company's registered office or also by means of distance communication as indicated in the notice of calling, and made available to the public within the time limits and in the manner provided for by the regulations, including regulatory provisions, in force pro tempore. Slates submitted without complying with the above provisions are considered as not submitted.

19.6. The slates must be accompanied by:

(i) information on the identity of the shareholders who submitted them, indicating the percentage of the shareholding held in aggregate;

(ii) a declaration by the shareholders other than those holding, also jointly, a controlling or relative majority shareholding, certifying the absence of connections, even indirect, with the latter (applying, for the purposes of interpreting the foregoing, the relevant rules of the TUF and of the related implementing regulations);

(iii) the professional curricula vitae of each candidate, setting out in full their personal and professional characteristics;

(iv) the declarations by which the individual candidates accept their candidacy and declare, under their own responsibility, that there are no grounds for ineligibility and incompatibility provided for by law, and that they meet the requirements prescribed by the regulations in force for holding the office of director, and the possible indication of their suitability to qualify as an independent director as provided for by the regulations, including regulatory provisions, in force from time to time and, where applicable, by the codes of conduct on corporate governance that may have been adopted by the Company; and

(v) any other declaration, information and/or document provided for by the regulations, including regulatory provisions, in force pro tempore. Any changes in the requirements communicated pursuant to the foregoing provisions are promptly communicated to the Company.

19.7. In order to prove entitlement to submit slates, account will be taken of the number of Shares registered in favour of the shareholder or shareholders who submitted them on the day on which the slates are filed with the Company. In order to prove ownership of the number of Shares necessary to submit slates, the shareholders submitting a slate must submit or deliver to the registered office a copy of the specific certification issued by the intermediary authorised pursuant to the law proving ownership of the number of Shares necessary for such submission. Such certification may also be submitted after the filing of the slate, provided that it reaches the Company by the deadline for the publication of the slates.

19.8. Once the number of directors to be elected has been determined by the Shareholders' Meeting, the procedure is as follows:

(i) if the number of directors to be elected is equal to or lower than 9: (i) all the directors to be elected except one are drawn from the slate that obtained the highest number of votes (the "**Majority Slate**"), on the basis of the progressive order in which the candidates are listed on the slate; (ii) one director is elected from the minority slate that obtained the highest number

of votes, in accordance with the provisions of law, on the basis of the progressive order in which the candidates are listed on the slate;

(ii) if the number of directors to be elected is equal to or greater than 10 and at least two minority slates have been submitted: (i) all the directors to be elected except two are drawn from the Majority Slate, on the basis of the progressive order in which the candidates are listed on the slate; (ii) one director is elected, on the basis of the progressive order in which the candidates are listed on the slate, from the first minority slate that obtained the highest number of votes; and (iii) a second director is elected, in the same manner, from the second minority slate that obtained the highest number of votes; and

(iii) if the number of directors to be elected is equal to or greater than 10 but only one minority slate has been submitted, the provisions of point (i) above apply, and only one director is drawn from that minority slate.

For the purposes of this Paragraph 19.8, "minority slate" means any slate other than the Majority Slate which (a) is not connected in any way, not even indirectly, pursuant to the laws and regulations in force pro tempore, with the Majority Slate nor, in the case referred to in point (ii) above, with the other minority slate, and (b) has obtained at the shareholders' meeting a percentage of votes at least equal to the minimum threshold provided for by Article 19.9 below.

19.9. In the event of a tie between slates, the slate submitted by the shareholders holding the largest shareholding or, failing that, by the largest number of shareholders prevails. Slates that have obtained at the shareholders' meeting a percentage of votes lower than half of that required for their submission are not taken into account.

19.10. If only one slate is submitted, the shareholders' meeting will vote on it and, if it obtains the relative majority, the candidates listed in progressive order will be elected directors, up to the number set by the shareholders' meeting, without prejudice to the obligation to appoint a number of independent directors equal to the minimum number established by these articles of association and by law, as well as compliance with gender balance on the basis of the rules, including regulatory rules, in force *pro tempore*. If only one slate is submitted by shareholders other than those holding, also jointly, a controlling or relative majority shareholding and that slate contains fewer than 3 candidates, Article 19.12 below applies, without prejudice to the appointment of at least one member of the Board of Directors drawn from the only slate submitted.

19.11. If the candidates elected in the manner indicated above do not ensure the appointment of the necessary number of directors belonging to the less represented gender or the minimum number of independent directors required by law, depending on the number of members of the board of directors in accordance with the rules in force *pro tempore*, the candidate elected last in progressive order on the slate that obtained the highest number of votes will be replaced by the first non-elected candidate, as the case may be, of the less represented gender and/or independent, according to the progressive order of the same slate, or, failing that, by the non-elected candidate, as the case may be, of the less represented gender and/or independent of the other slates according to the progressive order in which they are submitted, according to the number of votes obtained by each. This replacement procedure will be followed until the composition of the board of directors complies with the rules in force *pro tempore*. Finally, if this procedure does not ensure the latter result, the replacement will take place, where possible, by resolution adopted by the Shareholders' Meeting with the majority required by law, after the submission of candidacies of persons meeting the necessary requirements, or the board of directors will promptly call an ordinary Shareholders' Meeting which will resolve on the supplementing of the Administrative Body, on the basis of candidacies submitted by the Shareholders.

19.12. If no slate is submitted or admitted, the Shareholders' Meeting resolves with the majorities required by law, without following the procedure provided for above, without prejudice to the obligation to appoint a number of independent directors equal to the minimum number established by these Articles of Association and by law, as well as compliance with gender balance on the

basis of the rules, including regulatory rules, in force *pro tempore*. In the event of application of Article 125-bis.1 of the TUF, the regulation adopted by the board of directors must indicate an appropriate deadline by which the candidates may be submitted by the holders of shares, for the purposes of their appointment without the application of slate voting.

19.13. The slate voting procedure applies only in the event of appointment of the entire board of directors.

19.14. The directors appointed must notify the Company of any loss of the aforementioned independence and integrity requirements as well as of the occurrence of grounds for ineligibility or incompatibility.

19.15. The board of directors periodically assesses the independence and integrity of the directors, on the basis of the information provided by the directors. If a director does not meet or ceases to meet the integrity requirements prescribed by the regulations or if there are grounds for ineligibility or incompatibility, that director forfeits office. The loss by a director of the independence requirements provided for by law and/or by the regulations in force *pro tempore* does not constitute grounds for forfeiture if the minimum number of members provided for by the applicable regulations, including regulatory provisions, meeting the aforementioned independence requirements remains in office.

19.16. The shareholders' meeting, also during the term of office, may change the number of members of the board of directors, always within the maximum limit referred to in paragraph 19.1, making the related appointments. The directors so elected will expire together with those in office. In that circumstance the slate voting mechanism does not apply; in the event of application of Article 125-bis.1 of the TUF, the regulation adopted by the board of directors must indicate an appropriate deadline by which the candidates may be submitted by the holders of shares, for the purposes of their appointment without the application of slate voting.

19.17. If one or more directors cease to hold office during the financial year, the provisions of Article 2396-undecies of the Italian Civil Code apply. If one or more of the directors who have ceased to hold office had been drawn from a slate also containing names of non-elected candidates, the replacement is made by appointing, in progressive order, persons drawn from the slate to which the director who ceased to hold office belonged and who are still eligible and willing to accept the office. If the non-elected candidates belonging to the slate of the director who ceased to hold office are unavailable, the provisions of Article 2396-undecies of the Italian Civil Code will apply.

19.18. The directors co-opted by the board will remain in office until the following Shareholders' Meeting, which must provide for the replacement of the director who ceased to hold office. The Shareholders' Meeting resolves by the majority required by law, in compliance with the provisions concerning the composition of the board referred to in this article 19 and with the regulations in force on independent directors and gender balance. In the event of application of Article 125-bis.1 of the TUF, the regulation adopted by the board of directors must indicate an appropriate deadline by which the candidates may be submitted by the holders of shares, for the purposes of their appointment without the application of slate voting.

19.19. The replacement procedures referred to in paragraphs 19.17 and 19.18 above must in any case guarantee the presence of the necessary number of directors meeting the independence requirements and compliance with the rules in force *pro tempore* on gender balance as specified above. If the majority of the directors appointed by the shareholders' meeting cease to hold office, the entire board will be deemed to have resigned and the shareholders' meeting must be called without delay by the directors remaining in office or by the board of statutory auditors to reconstitute the board of directors. The board will nevertheless remain in office until the Shareholders' Meeting has resolved on its renewal and at least half of the new directors have accepted.

Art. 20. CHAIRMAN OF THE BOARD OF DIRECTORS

20.1. If the shareholders' meeting has not done so, the board appoints the chairman from among its members.

20.2. The board, on the proposal of the chairman, appoints one or more secretaries, also on a permanent basis and also from outside the board of directors.

20.3. The board may appoint one or more deputy chairmen with functions substituting for those of the chairman. In the event of appointment of several deputy chairmen, the functions of the chairman, in the event of the chairman's absence or impediment, are assumed by the deputy chairman with the longest service in office and so on, or according to the different order that may have been established at the time of the appointment of the deputy chairmen.

20.4. The chairman of the board of directors, or in the event of the chairman's impossibility, whoever acts in the chairman's place, calls the board of directors, sets its agenda, coordinates its proceedings and ensures that adequate information on the items on the agenda is provided to all the directors.

20.5. In the event of the simultaneous absence of the Chairman and of the Deputy Chairman or Chairmen, the person entitled to chair the meetings of the board of directors is appointed by the directors present.

Art. 21. DELEGATED BODIES

21.1. The board of directors, within the limits and according to the criteria provided for by Article 2381-*bis* of the Italian Civil Code, may delegate its powers, in whole or in part, individually to one or more of its members, including the Chairman and the Deputy Chairman or Chairmen, determining the limits of the delegation and of the powers granted.

21.2. The board may also order the establishment of an executive committee of which, in addition to the directors appointed by the board, the chairman and all the directors with delegated powers are members by right. The board, by its resolution establishing the executive committee, may determine the objectives and the procedures for the exercise of the delegated powers.

21.3. The board in any case has the power to control and to take over the transactions falling within the delegation, as well as the power to revoke the delegations.

21.4. The directors with delegated powers, if appointed, provide the board of directors, at least quarterly, with adequate information on the general performance of operations and their foreseeable development as well as, in the exercise of their respective delegated powers, on the most significant transactions, by size and characteristics, carried out by the Company and its subsidiaries.

21.5. The board of directors may appoint a general manager, also from outside the board of directors. With the act of appointment, the board of directors determines the functions and powers of the general manager, who may be dismissed by the board itself at any time.

21.6. The powers reserved by law to the directors and those involving decisions concerning the definition of the general objectives of the company and the determination of the related strategies may in any case not be delegated to the general manager. Where external to the board, the general manager attends, by invitation, the meetings of the board of directors without the right to vote.

21.7. The board may also appoint attorneys, determining their powers.

21.8. Also in order to bring the corporate governance system into line with the provisions of the codes of conduct drawn up by companies managing regulated markets or by trade associations to which the Company adheres, the board may set up committees from among its members to which it assigns investigative, advisory and proposing functions on specific matters, establishing their purposes, composition and operating procedures.

Art. 22. MEETINGS AND RESOLUTIONS OF THE BOARD OF DIRECTORS

22.1. Without prejudice to the provisions of Paragraph 22.3 below, the board of directors meets at the place indicated in the notice of calling in the municipality where the Company has its registered office or elsewhere (provided that the meeting is in any case held in a country of the

European Union, in Switzerland or in the United Kingdom), whenever deemed necessary by the chairman, by the board of statutory auditors or by at least two directors.

22.2. Pursuant to Article 2388 of the Italian Civil Code, meetings of the board of directors may be held by means of telecommunication of any kind, including exclusively, within the limits of any provisions of the notice of calling and in the manner permitted by the person chairing the meeting. In that case:

(i) the chairman of the meeting, also assisted by the chairman's office, must be able to verify the regularity of its constitution, ascertain the identity of the participants, regulate its conduct and ascertain the results of the votes;

(ii) the person taking the minutes must be able to perceive adequately the board events being minuted;

(iii) those attending must be able to take part in the discussion and in the simultaneous vote on the items on the agenda.

22.3. The notice of calling may establish that attendance by means of telecommunication concerns all the participants in the meeting, including the chairman, omitting the indication of the physical place where the meeting is held. Even if the meeting is held with all the participants attending by means of telecommunication, the minutes must be signed by the chairman as well as by the secretary, except in the case of minutes in public form, for which the signature of the Notary alone is sufficient.

22.4. The board of directors is called at least 3 days before the day set for the meeting by means of a notice of calling sent to each director by registered letter, telefax, electronic mail or equivalent means, provided that proof of its receipt is given. In cases of urgency the time limit may be reduced to as little as 1 calendar day before.

22.5. The board of directors is validly constituted with the presence of the majority of the directors in office and resolves with the favourable vote of the majority of those present. Directors who abstain or who have declared a conflict of interest are not counted for the purposes of calculating the majority (*quorum* for resolutions). In the event of a tie, the vote of the chairman of the board of directors, if present, prevails. Votes may not be cast by proxy.

22.6. The board of directors is in any case validly constituted where, even in the absence of a formal notice of calling, all the directors in office and all the standing members of the board of statutory auditors are present and none of those present objects to the discussion of the related items on the agenda.

22.7. The meetings of the board of directors are chaired by the chairman and, in the event of the chairman's impediment or absence, by the deputy chairman. If there are several deputy chairmen, the oldest deputy chairman by age takes precedence. Failing that, the chairmanship is assumed by another director designated by the board of directors. The chairman of the board of directors, or whoever acts in the chairman's place, may also invite persons who are not shareholders, directors or statutory auditors of the Company to attend the meetings of the board of directors, without the right to vote.

22.8. The delegated bodies report, orally or in writing, to the board of directors and to the board of statutory auditors – and in the absence of delegated bodies the directors report to the board of statutory auditors – at the meetings of the board of directors and at least quarterly, or with the greater frequency established by the board of directors at the time the delegated powers are granted, on the activities carried out, on the general performance of operations and their foreseeable development, on the transactions of greatest economic, financial and equity significance, or in any case of greatest significance for their size and characteristics, carried out by the Company and its subsidiaries.

22.9. The resolutions of the board of directors must be recorded in minutes signed by the chairman of the meeting and by the secretary.

Art. 23. COMPANY REPRESENTATION

23.1. The power to represent the Company is vested in the chairman of the board of directors without limitation.

23.2. The power to represent the Company is also vested in the directors with delegated powers within the limits of their powers or in the general managers, if appointed.

Art. 24. DIRECTORS' REMUNERATION

24.1. The members of the board of directors are entitled to the remuneration determined by the shareholders' meeting and to the reimbursement of the expenses incurred in the performance of their duties.

24.2. The remuneration of the directors vested with particular offices is established by the board of directors, having heard the opinion of the board of statutory auditors, and may consist of a fixed and a variable part, linked to the achievement of certain objectives, and/or consist of (i) the right to subscribe at a set price for shares or other financial instruments of the Company, including those to be issued in the future, and/or (ii) the allocation of shares (stock grant).

24.3. The shareholders' meeting may, however, determine an overall amount for the remuneration of all the directors, including those vested with particular offices.

Art. 25. PREPARATION OF THE COMPANY'S ACCOUNTING DOCUMENTS

25.1. Where required by law, the board of directors – subject to the mandatory but non-binding opinion of the board of statutory auditors – appoints a manager in charge of preparing the company's accounting documents and of fulfilling the duties laid down by the laws and regulations in force, choosing them from among persons meeting professionalism requirements characterised by specific skills as well as by at least 3 years' experience in accounting, economic and/or financial matters or executive tasks with managerial functions at companies limited by shares or administrative or managerial functions or engagements as statutory auditor or as chartered accountant consultant at entities operating in the credit, financial or insurance sectors or in sectors connected with or relating to the activity carried out by the Company, involving the management of economic and financial resources, or the further requirements required by the rules, including regulatory rules, in force *pro tempore*.

25.2. The remuneration of the manager in charge of preparing the company's accounting documents is established by the board of directors.

25.3. The manager in charge of preparing the company's accounting documents attends the meetings of the board of directors that involve the discussion of matters falling within their competence.

Art. 26. RELATED PARTY TRANSACTIONS

26.1. The Company approves related party transactions in accordance with the provisions of the laws and regulations in force, with the provisions of the Articles of Association and with the procedures adopted on the matter. The procedures adopted by the Company in relation to related party transactions may provide for the exclusion from their scope of urgent transactions, including those within the competence of the Shareholders' Meeting, within the limits permitted by the applicable laws and regulations.

26.2. If there are reasons of urgency in relation to related party transactions that are not within the competence of the Shareholders' Meeting or do not have to be authorised by it, the board of directors may approve such related party transactions, to be carried out also through subsidiaries, by way of derogation from the usual procedural provisions laid down in the internal procedure for related party transactions adopted by the Company, provided that this is in compliance with and under the conditions laid down by that procedure.

26.3. If there are reasons of urgency connected with situations of corporate crisis in relation to related party transactions within the competence of the Shareholders' Meeting or that must be authorised by it, the Shareholders' Meeting may approve such transactions by way of derogation from the usual procedural provisions laid down in the internal procedure for related party transactions adopted by the Company, provided that this is in compliance with and under the

conditions laid down by that procedure. If the assessments of the board of statutory auditors on the reasons for the urgency are negative, the Shareholders' Meeting will resolve, in addition to the majorities required by law, also with the favourable vote of the majority of the unrelated shareholders attending the Shareholders' Meeting, provided that they represent, at the time of the vote, at least 10 per cent of the share capital of the Company with voting rights. If the unrelated shareholders present at the Shareholders' Meeting do not represent the required percentage of voting capital, the achievement of the majorities required by law will be sufficient for the approval of the transaction.

Art. 27. BOARD OF STATUTORY AUDITORS

27.1. The board of statutory auditors consists of 3 standing auditors and 2 alternate auditors, appointed by the shareholders' meeting.

27.2. All the statutory auditors must meet the requirements of integrity, professionalism and independence and those relating to the limit on the number of offices held provided for by the regulations, including regulatory provisions, in force *pro tempore*. The matters strictly related to the Company's scope of activity are deemed to be those relating to commercial law, company law, financial markets law, tax law, business economics, corporate finance, disciplines having a similar or comparable subject matter, and finally the matters and sectors relating to the Company's sector of activity.

27.3. The statutory auditors remain in office for three financial years and may be re-elected. The shareholders' meeting appoints the statutory auditors and the chairman of the board of statutory auditors in compliance with the rules in force *pro tempore* on gender balance and determines their remuneration.

27.4. The board of statutory auditors is appointed on the basis of slates of candidates, in the manner set out below:

(i) shareholders who, alone or together with other shareholders, at the time the slate is submitted hold in aggregate a shareholding at least equal to the shareholding required for the submission of slates for the election of the members of the board of directors of the Company are entitled to submit a slate. Such shareholding must result from specific certifications which must be produced, if not available on the day on which the slates are filed, within the deadline provided for by the regulations in force for the publication of the slates by the Company. All of this is mentioned in the notice of calling.

(ii) each shareholder as well as shareholders belonging to the same group, shareholders who are parties to the same shareholders' agreement pursuant to Article 122 of the TUF, the controlling entity, subsidiaries and companies under common control and the other persons between whom there is a connection, even indirect, pursuant to the regulations, including regulatory provisions, pro tempore, may not submit or contribute to submitting, not even through an intermediary or trust company, more than one slate nor may they vote for different slates;

(iii) the slates submitted consist of two sections, one for the candidates for the office of standing auditor, the other for the candidates for the office of alternate auditor, in which the candidates are listed by progressive numbers. The slate must indicate at least one candidate for the office of standing auditor and one candidate for the office of alternate auditor, and may contain up to a maximum of three candidates for the office of standing auditor and two candidates for the office of alternate auditor;

(iv) each slate which – considering both sections – has a number of candidates equal to or greater than 3 must also include candidates belonging to both genders, so that a number of candidates in line with the rules, including regulatory rules, in force pro tempore on gender balance belong to the less represented gender, both as regards the candidates for the office of standing auditor and as regards the candidates for the office of alternate auditor.

27.5. The slates are filed within the time limits provided for by the regulations, including regulatory provisions, in force pro tempore at the Company's registered office or also by means of

distance communication as indicated in the notice of calling, and made available to the public within the time limits and in the manner provided for by the regulations, including regulatory provisions, in force pro tempore.

27.6. The slates must be accompanied by:

(i) information on the identity of the shareholders who submitted the slates, indicating the percentage of the shareholding held in aggregate;

(ii) the professional curricula vitae of each candidate, setting out in full their personal and professional characteristics;

(iii) the declarations by which the individual candidates accept their candidacy and certify, under their own responsibility, that there are no grounds for incompatibility and ineligibility, and that they meet the requirements prescribed by the regulations in force for holding the office, including compliance with the limits on the number of offices held established by the laws and regulations in force;

(iv) the list of any administration and control positions held in other companies by each candidate;

(v) a declaration by the shareholders other than those holding, also jointly, a controlling or relative majority shareholding, certifying the absence of connections with the latter as provided for by the applicable regulations; as well as

(vi) the further information required by the provisions of laws and regulations, which will be indicated in the notice of calling of the Shareholders' Meeting.

27.7. Any changes in the requirements communicated pursuant to the foregoing provisions are promptly communicated to the Company.

27.8. If, on the expiry date of the deadline provided for by the laws and regulations in force for the submission of slates, only one slate has been filed or several slates have been filed by shareholders who are connected with each other pursuant to the laws and regulations in force, further slates of candidates may be submitted until the subsequent deadline established by the regulations, including regulatory provisions, in force *pro tempore*. In that case, the percentage of shareholding in the Company's capital required for the submission of slates is reduced by half.

27.9. The statutory auditors are elected as follows: (i) two standing auditors and one alternate auditor are elected from the slate that obtained the highest number of votes at the shareholders' meeting, on the basis of the progressive order in which they are listed in the sections of the slate; (ii) from the second slate that obtained the highest number of votes and that is not connected in any way, not even indirectly, pursuant to the laws and regulations in force *pro tempore*, with those who submitted or voted for the slate referred to in point (i) above, the remaining standing auditor, who will assume the office of chairman of the board of statutory auditors, and the remaining alternate auditor are elected, in accordance with the regulations in force, on the basis of the progressive order in which they are listed in the sections of the slate.

27.10. The election of the statutory auditors will in any case be subject to the provisions of law and to the regulations in force from time to time. In the event of a tie between slates, the slate submitted by the shareholders holding the largest shareholding or, failing that, by the largest number of shareholders prevails.

27.11. If only one slate has been submitted, the board of statutory auditors is drawn entirely from it with the majorities required by law. If only one slate is submitted by shareholders other than those holding, also jointly, a controlling or relative majority shareholding and that slate contains fewer candidates than those necessary for the full appointment of the Board of Statutory Auditors, Article 27.15 below applies, without prejudice to the appointment of at least one standing member (who will also hold the chairmanship) and one alternate member drawn from the only slate submitted.

27.12. If, as a result of the application of the slate voting mechanism indicated above, a composition of the board of statutory auditors, as regards its standing members, compliant with the rules in force *pro tempore* on gender balance is not ensured, the necessary replacements will be

made, among the candidates for the office of standing auditor of the slate that obtained the highest number of votes, according to the progressive order in which the candidates are listed or, failing that, among the candidates of the other slates according to the progressive order in which they are submitted, according to the number of votes obtained by each.

27.13. If the requirements laid down by law and by the articles of association cease to be met, the statutory auditor forfeits office.

27.14. In the event of replacement of a statutory auditor, the alternate auditor belonging to the same slate as the auditor who has ceased to hold office, who has confirmed that they meet the requirements prescribed for the office, takes over until the expiry of the term of the statutory auditors in office, so as to comply with the rules in force *pro tempore* on gender balance in the composition of the collective body. If the aforementioned replacement does not allow compliance with the regulations in force, the shareholders' meeting will appoint a statutory auditor meeting the requirements needed to ensure compliance with those regulations; Paragraph 27.15 below applies. It is understood that the chairmanship of the board of statutory auditors will remain with the minority auditor, if appointed.

27.15. The above rules on the election of the statutory auditors through slate voting do not apply at shareholders' meetings that must provide for the appointment of the standing and/or alternate auditors necessary to supplement the board of statutory auditors. In such cases, the shareholders' meeting resolves by the majority required by law, in compliance with the principle of necessary representation of minorities. The replacement procedures must in any case ensure compliance with the rules in force *pro tempore* on gender balance, as specified above. In the event of application of Article 125-bis.1 of the TUF, the regulation adopted by the board of directors must indicate an appropriate deadline by which the candidates may be submitted by the holders of shares, for the purposes of their appointment without the application of slate voting.

27.16. The board of statutory auditors, in addition to the duties provided for by the provisions in force, may express non-binding opinions on the information received from the board of directors concerning the transactions of greatest economic, financial and equity significance carried out by the Company and its subsidiaries, as well as on related party transactions.

27.17. The board of statutory auditors may hold its meetings by audio or video conference, in the manner provided for the board of directors in Article 22.

Art. 28. STATUTORY AUDITOR

28.1. The statutory audit of the accounts is carried out by an audit firm entered in the appropriate register. The granting and revocation of the engagement, the duties, powers and responsibilities and the methods for determining the fee of the audit firm are governed by the regulations applicable pro tempore.

TITLE V
FINANCIAL YEAR - FINANCIAL STATEMENTS

Art. 29. FINANCIAL YEAR

29.1. The financial year ends on 31 December of each year.

Art. 30. FINANCIAL STATEMENTS AND PROFITS

30.1. At the end of each financial year, the administrative body prepares, within the time limits and in compliance with the provisions of law and of the Articles of Association, the draft financial statements, in the manner provided for by the regulations, including regulatory provisions, in force pro tempore.

30.2. The net profit resulting from the duly approved financial statements, after deduction of 5% for the legal reserve until this has reached one fifth of the share capital, is allocated to the shareholders as a dividend or set aside as a reserve, as resolved by the ordinary shareholders' meeting.

30.3. Where the conditions laid down by law are met, the board of directors may, during the financial year, resolve to distribute interim dividends to the shareholders under the conditions and within the limits laid down by law.

30.4. The shareholders' meeting, ordinary or extraordinary according to competence, may at any time resolve to distribute to the shareholders the reserves resulting from the financial statements or formed through contributions by the shareholders, insofar as available under the applicable regulations, in cash or in kind, as well as the allocation to the shareholders of shares, financial instruments or other rights vis-à-vis the Company.

30.5. The payment of dividends or interim dividends and the further distributions or allocations to the shareholders are made within the time limits and in the manner determined by the shareholders' meeting or by the board of directors, according to competence, in compliance with the applicable laws and regulations.

30.6. Dividends not collected within five years from the day on which they became payable will be time-barred in favour of the Company and allocated directly to reserves.

TITLE VI
DISSOLUTION AND LIQUIDATION

Art. 31. DISSOLUTION AND LIQUIDATION

31.1. The Company is dissolved in the cases provided for by law, and in such cases the liquidation of the Company is entrusted to a liquidator or to a board of liquidators, appointed, with the majorities provided for amendments to the Articles of Association, by the Shareholders' Meeting, which also determines their operating procedures.

31.2. Unless otherwise resolved by the Shareholders' Meeting, the liquidator has the power, with power of representation, to perform all acts useful for the purposes of the liquidation, with the power, by way of example, to sell individual assets or rights or blocks of them, enter into settlements, make declarations and appoint special attorneys for individual acts or categories of acts; the sale of the business relating to the corporate enterprise or of individual business units in any case requires the prior authorisation of the shareholders.

TITLE VII
GENERAL PROVISIONS

Art. 32. APPLICABLE RULES

32.1. For all matters not expressly provided for in these Articles of Association, the provisions of law on joint-stock companies and any other provision applicable from time to time shall apply.

This document is an English translation of the original Italian document and is provided for ease of reference. The translation may contain errors, omissions or inaccuracies. In the event of any discrepancy or inconsistency between this translation and the Italian original, the Italian original shall prevail to the extent permitted by applicable law.