

BY-LAWS OF THE COMPANY -----

----- Centria S.r.l. -----

----- TITLE I -----

----- Article 1 -----

----- (Company Name) -----

1.1. A limited liability company under Italian law (*società a responsabilità limitata*) is incorporated

under the name of "**Centria S.r.l.**". -----

----- Article 2 -----

----- (Registered office) -----

2.1. The Company has its Registered Office in Arezzo. -----

2.2. The company may also, in accordance with the law, open secondary offices, in Italy and abroad. -----

2.3. The Company may also open branches, offices and service points in Italy and abroad by resolution of the Board of Directors. -----

----- Article 3 -----

----- (Duration) -----

3.1. The Company shall have a duration until 31 December 2050 and such duration may be further extended by resolution of the Shareholders' Meeting in the manner prescribed for the amendment of these By-laws. -----

----- Article 4 -----

----- (Corporate Purpose) -----

4.1. The Company carries out the following activities: the distribution of natural

gas; the measurement of natural gas; the distribution, measurement

and sale of other gases through networks; foreign gas operations;

gas/energy operations other than those described above;

the design, implementation and management of the various

installations; instrumental, complementary, related and/or

similar operations to the previous ones. Specifically: -----

i. **natural gas distribution:** through the

network of local pipelines for delivery to customers, as

provided for under Legislative Decree No. 164/2000 as amended, including operations

involving the transport of natural gas through local

pipelines entrusted by local authorities, from the

delivery at the reduction and measurement stations to the redelivery

points of the gas distribution network at end

customers, including physical operations of suspension,

reactivation and disconnection; -----

ii. **natural gas measurement:** including

organisational, processing, IT and telematic operations,

aimed at the determination, detection,

provision and filing of validated measurement

data of natural gas injected and withdrawn, on

gas transmission and gas distribution networks, both where the source

of the data is a measuring device, and where the

determination of the data is also obtained conventionally

through the application of numerical algorithms; -----

iii. **distribution, measurement and sale of other gases**

**through networks:** including the same operations employed for

natural gas distribution, natural gas

measurement and sale, in the case where the raw

material transported is liquefied petroleum gas

(referred to below as LPG), or manufactured gas, or

propane-air mixture, gas sale; -----

iv. **the design, implementation, laying, maintenance and**

**reinforcement of the network and installations** of local gas pipelines,

including the operation and maintenance of installations

for pressure reduction, meters, and the services necessary to

manage the network, as well as the design, implementation and

maintenance of all the networks, installations and surface and subsurface infrastructure, relating, for example, to water, telecommunications, and lighting services; -----

v. **foreign gas:** including operations carried out abroad for foreign customers in the gas sector; -----

vi. **electricity generation:** consists in operations from the generation of electricity and related electrical resources from photovoltaic, wind, and biomass installations; -----

vii. **transformation, distribution, and transport of medium and low voltage electricity;** -----

viii. **miscellaneous:** including, on a residual basis, gas/energy-related activities other than those listed above, including: -----

(a) the combined production of electricity and thermal energy, when, with reference to the nominal operating conditions, the ratio between the quantities of electricity and thermal energy that can be produced in a cogeneration configuration is less than one; -----

b) transport, the distribution and sale of thermal energy; -----

c) the production of biogas from biomass; -----

(d) services provided to other enterprises and entities, including those provided to companies in the natural gas and electricity sector, and specifically the following services: commercial, sales and customer management; technical remote control, maintenance and technical services; measurement, between activities in different sectors; purchase of electricity and/or gas; electronic mapping; -----

e) various activities necessary for the pursuit and achievement of energy efficiency objectives provided for by current legislation governing electricity and natural gas distributors pursuant to Ministerial Decree of 20 July 2004 and subsequent amendments. In particular, these activities involve: -----

- the direct implementation of energy saving projects eligible to participate in the Energy Efficiency Certificates (TEE) mechanism in accordance with the Ministerial Decrees referred to above; -----

- purchase of Energy Efficiency Certificates on the market organized and managed by the Gestore dei Mercati Energetici [Italian Energy Markets Operator]

or through two way negotiations. -----

4.2. The company may engage in instrumental, instrumental, complementary, related and/or similar activities to the services/activities mentioned above; by way of example, the Company may: a) carry out technical management activities of installations connected with the same services; b) carry out technical, administrative, management, design, and feasibility study assistance and consultancy activities, as well as works supervision, including on behalf of third parties, within the limits of the prohibitions provided for the professions, which are related to the above services; c) carry out laboratory analyses, technical tests, and certification activities; d) organise and manage courses and/or seminars for the dissemination and application of scientific, technological, managerial, and organisational knowledge in its fields of interest, or to promote the development of its activities and enhance, through improved professionalism of the personnel (internal and/or external to the company), the quality of services and activities related to the environment and the territory. -----

4.3. The Company may also carry out the supply of

any other form of energy; therefore, it may supply and/or sell petroleum and any petroleum derivative, wood, scraps and/or production waste, electricity, heat derived from any source, including geothermal energy and in any case any other form of energy, without any limitation whatsoever. -

4.4. The Company may also provide customers, in compliance with the applicable regulations, with services and offer them post-meter services

for safety and energy saving, as well as heat services and maintenance of thermal and electrical systems as a whole. -----

4.5. The aforementioned activities and services may be managed by the Company in their full cycle, from the design and construction of the installations to their operation, either directly or through the use of external companies and/or associated and/or subsidiary/parent companies. -----

4.6. For the achievement of the corporate purposes, the Company may carry out all the above activities also by promoting the establishment of or participation in companies, consortia, and other associative forms

pursuing the same aims or having as their object instrumental or complementary activities to those indicated above, in compliance with the applicable legislation in force. -----

4.7. The Company may carry out the activities and services referred to in the preceding paragraphs at both national and international levels and participate in tendering and/or negotiation procedures. -----

4.8. The Company establishes and develops collaborative relationships with State, regional, provincial, and municipal administrations, as well as with other public entities, universities, and enters into specific agreements with them. -----

4.9. The Company may, lastly, resort to any form of funding with credit institutions, banks, companies, and private parties, in ways that do not constitute a collection of savings from the public. -----

4.10. The Company may carry out all activities useful or necessary for achieving its corporate purpose and, in particular, all commercial, financial, industrial, movable property, and real estate transactions, acquire shareholdings

and interests in other Companies, entities, and businesses, expressly excluding from the corporate purpose any form of collection of savings from the public, in any form, in accordance with the applicable laws, as well as undertake contracts or subcontracts related to the corporate purpose. It may also receive or provide guarantees and endorse bonds or payables, including those of third parties, grant pledges and mortgages, and in general provide real and/or personal guarantees, for both its own and third-party bonds, without any limitation, in compliance with the provisions. -----

4.11. In any case, activities reserved by the applicable legislation to financial intermediaries, as well as those reserved to securities brokerage companies pursuant to Article 1 of Law No. 1 of 2 January 1991, specifically referring to the repealing and amending provisions contained in Legislative Decree No. 415 of 23 July 1996 and Legislative Decree No. 58 of 24 February 1998, are expressly and strictly excluded from the corporate purpose. -----

4.12. In carrying out its activities, the Company shall observe criteria of equal treatment of users, transparency, impartiality, and neutrality in transport and dispatching,

complying, in this regard, with legislative provisions and regulations issued by the Authority for Electricity and Gas. In particular, the Company, in compliance with the principles of cost-effectiveness, profitability, and maximisation of shareholder investment, and without prejudice to the need for confidentiality of corporate data, carries out its corporate purpose with the aim of promoting competition, efficiency, and appropriate levels of quality in the provision of services. To this end, it: ensures the neutrality of the management of essential infrastructure for the development of a free energy market; prevents discrimination in access to commercially information; prevents cross-transfers of resources between supply chain segments. -----

#### ----- Article 5 -----

##### ----- (Domicile) -----

5.1. Domicile of Shareholders, Directors, Statutory Auditors and independent auditor, with respect to their relations with the Company, is that resulting from data registered with the Chamber of Commerce and the Companies Register. -----

#### ----- TITLE II -----

#### ----- Article 6 -----

##### ----- (Capital) -----

6.1. The share capital is equal to EUR 249,000,000.00

(two hundred and forty-nine million and zero cents), and is divided into shares as per law and can only be held by local authorities or by companies with majority public capital of the Local Authorities. -----

Shareholdings attributable to such persons are non-transferable, shareholdings attributable to such persons are non-unless in favour of other persons with similar characteristics. -----

6.2. Shareholders' shareholdings may also be determined in an amount which is not proportional to their respective contributions, either at the time of incorporation or when amending the share capital. ----

6.3. The share capital may be increased for consideration (through new contributions in cash and/or in kind) or free of charge (through the transfer of available reserves to capital) in accordance with Articles 2481, 2481-bis, and 2481-ter of the Italian Civil Code, by resolution of the shareholders' meeting adopted with the majorities required for amendments to these By-laws. -----

6.4. In the event of a decision to increase the share capital through new contributions, all contributions are permitted, including those other than cash, as permitted by law. -----

6.5. In the event of an increase in share capital, the shareholders have the right to subscribe in proportion to their shareholdings held. -----

For the exercise of the subscription right, which must be carried out either by means of a declaration made by the shareholder in the Shareholders' Meeting or by registered letter sent to the Company, a period of no less than -----

30 (thirty) days must be granted from the registration in the Companies Register of the resolution to increase the capital containing the offer to the Shareholders. -----

The provision of Article 2441 of the Italian Civil Code shall apply insofar as they are compatible. -----

6.6. Except in the case referred to in Article 2482-ter of the Italian Civil Code, the shareholders are granted the right to expressly provide in the resolution for the increase that it may also

be carried out through an offer of newly issued shares to third parties. In such case, the shareholders who did not consent to the decision shall have the right of withdrawal pursuant to Article 10 of these By-laws. -----

6.7. The share capital may be reduced in the cases and in the manner provided for in Articles 2482, 2482-bis, 2482-ter, and 2482-quater of the Italian Civil Code, by resolution of the Shareholders' Meeting adopted with the majorities required for amendments to the By-laws. -----

----- **Article 7** -----  
**(Networks, installations and other infrastructure necessary for the management of local public services)** -----

7.1 Networks, installations and other essential infrastructure owned by the Company, used for the management of local public services, even if assigned to companies in which it has shareholdings, may not be diverted from their function and, therefore, upon expiry of the existing concessions/contracts, shall be made available to the granting local authority or the incoming operator, in accordance with the provisions of the regulations in force from time to time, without prejudice to the payment of statutory indemnities. The ownership rights over such assets may, in any case, only be transferred in ways compatible with any public law constraints applicable from time to time to each individual infrastructure. -----

If, in application of the public law provisions applicable from time to time, the aforementioned assets revert to the availability of the granting/assigning local authorities, each for the portions pertaining to them, this shall take place under the conditions that may be provided for in the relevant contracts or service agreements or tender specifications, as well as in compliance with the general and sector regulations, including with regard to free or paid transfer borne by the granting/assigning local authorities and/or the incoming operator. -----

----- **Article 8** -----  
**(Funding of the Company)** -----

8.1. The shareholders may, at the request of the governing body and in compliance with current tax provisions, make capital contributions or provide loans, whether interest-bearing or non-interest-bearing, which do not constitute a collection of savings from the public pursuant to the applicable provisions of banking and receivables legislation. -----

8.2. For the purposes of this Article, loans from shareholders to the Company shall mean those classified ----- pursuant to Article 2467 of the Italian Civil Code. -----

8.3. For the repayment of loans from shareholders, the provisions of Article 2467 of the Italian Civil Code shall apply. -----

8.4. The issuance of debt securities referred to in Article 2483 of the Italian Civil Code is the responsibility of the shareholders -----

----- **Article 9** -----  
**(Transfer of shareholdings)** -----

9.1. The shareholdings may be transferred based on a deed between living persons. ----

9.2. The term "transfer based on a deed between living persons" shall be understood to include all transfer agreements, in the broadest sense of the term, and therefore, in addition to sale, by way of example only, contracts of exchange, contribution, payment in lieu, transfer of fiduciary mandate, and donation. -----

9.3. In any case of transfer of shareholdings,

the shareholders duly registered in the Companies Register shall have the pre-emption right for the purchase pursuant to Article 10. -----

9.4. If no shareholder exercises the pre-emption right, for the transfer by deed between living persons the approval of the --- shareholders shall be required pursuant to Article 10 below. -----

#### ----- Article 10 -----

##### ----- (Pre-emption Right and Approval Clause) -----

10.1. The shareholder who intends to transfer, in whole or in part, their shareholding in the share capital must first give notice to the other shareholders, who shall have the right of pre-emption in the purchase, by means of a communication to all the shareholders by registered letter sent to the domicile of each of them indicated, pursuant to Article 5 above. -----

In the notice, the shareholder must indicate the terms and conditions offered by the third party, in particular with regard to the price, the identity details of the potential purchaser, and the payment terms. -----

10.2. Shareholders intending to exercise the pre-emption right in proportion to their respective shareholdings in the share capital must, within 30 (thirty) days of receipt of the notice, send to the offering shareholder a declaration of exercise of the pre-emption right by registered letter with return receipt; the pre-emption right must be exercised under the same terms offered by the third-party. Such acceptance of the offer must be unconditional and irrevocable and must also indicate the shareholder's possible intention to exercise the replacement right provided for in paragraph 10.4. The exercise of the pre-emption right that is not in -----

proportion to the shareholding held by each shareholder is not allowed, except as provided for in paragraph 10.4. -----

10.3. If the offer is accepted by more than one shareholder, the offered shareholding shall be allocated to the interested shareholders in proportion to the nominal value of each shareholder's shareholding in the Company's capital, except as provided for in paragraph 10.4. -----

10.4. Each shareholder shall have the right to replace those shareholders who do not exercise the pre-emption right. This right, to be communicated in the acceptance of the offer referred to in paragraph 10.2 and to be exercised under the same conditions, may be exercised either in proportion to each shareholder's shareholding in the share capital or also for the residual portion of the shareholding subject to the offer and not accepted. -----

10.5. If the entire shareholding is not placed among the shareholders, also taking into account the replacement right referred to in the preceding paragraph, under the conditions specified above, the transferring shareholder shall have the right to refuse the partial sale to the shareholders adhering to the offer, giving notice to the latter within 15 (fifteen) days following receipt of the notice of acceptance referred to in paragraphs 10.2 and 10.3, and to transfer such shareholding to the potential purchaser indicated in the pre-emption offer. -

10.6. The transfer of the shareholding subject of the offer shall be carried out to the adhering shareholder and/or the - adhering shareholders, without prejudice to the right referred to in paragraph 10.5, within

30 (thirty) working days from receipt of the notice of acceptance of the offer referred to in paragraphs 10.2 and 10.3, without prejudice to the payment terms and other terms communicated in the offer referred to in paragraph

10.1. -----

10.7. In the case referred to in paragraph 10.5, the shareholder who has transferred their shareholding must provide suitable evidence to the administrative body and to the other shareholders that the transfer was made to the purchaser indicated in the offer referred to in the first paragraph and under the same conditions and at a price not lower than that indicated therein. -----

10.8. Without prejudice to the provisions of Article 2471, third paragraph, of the Italian

Civil Code, anyone intending to establish real rights of enjoyment and/or security and/or any other encumbrance on the shareholdings must first give notice by registered letter with return receipt to the other shareholders in accordance with the procedure set out in paragraph 10.1, indicating the terms and conditions

for the creation of the right or encumbrance, the identity of the potential beneficiary, as well as the price or, in any case, the consideration offered by the latter. The other shareholders shall have the right to be preferred as beneficiaries of the right or encumbrance to be established, by offering the shareholder establishing it the same

conditions and terms as those of the third potential beneficiary, in accordance with

the provisions set out in the preceding paragraphs. -----

10.9. Any disposal, transfer, creation of rights in rem of enjoyment and/or security, as well as any other encumbrance on the shareholding made without complying with the pre-emption right referred to in this article shall be ineffective against the Company, as well as against the shareholders and third parties. The potential purchaser shall therefore not be entitled to exercise any rights related to the shareholding. -----

10.10. Once the term referred to in paragraph 10.2 has expired, the shareholder may freely transfer the shareholding for which the pre-emption right has not been exercised, provided that they obtain the consent of the Administrative Body, to which the potential purchaser must be communicated by registered

letter with return receipt. -----

10.11. Approval may be denied if the proposed purchaser, by virtue of the activity carried out, is currently or potentially in a position of competition or - conflict of interest with the Company. It may also be denied if the proposed purchaser does not meet the requirements possibly provided for by law or by the By-laws, or whose activity may be deemed prejudicial to the pursuit of the corporate purpose.

10.12. Any refusal of approval, duly justified, must be communicated to the shareholder within 30 (thirty) days from the date of receipt of the aforementioned communication. -----  
If, within the aforementioned term, no contrary

communication is received by the shareholder, approval shall be deemed granted and the shareholder may transfer the shareholding to the person indicated in the communication. -----

10.13. The provisions of this article and the pre-emption right of the other shareholders shall not apply to sales or other transfers, for any reason, including free of charge, made by shareholders to companies belonging to their own group and controlled by them, or in the case of fiduciary registration and subsequent re-registration to the shareholders. -----

#### ----- Article 11 -----

#### ----- (Withdrawal) -----

11.1. Shareholders who did not take part in the approval of the resolutions referred to in Article 2473, first

paragraph of the Italian Civil Code, shall have the right to withdraw. -----

11.2. The shareholder intending to withdraw from the Company must give notice to the administrative body by registered letter. The registered letter must be sent within 15 (fifteen) days from registration in the Companies Register of the decision entitling the withdrawal, indicating the shareholder's details, the address for communications relating to the procedure, and the shareholding for which the right of withdrawal is being exercised. -----

If the event giving rise to the withdrawal is other than a decision, it may be exercised no later than 30 (thirty) days from the date on which the shareholder became aware of it. In such case, the governing body is required to inform the shareholders of the facts that may give rise to the exercise of the right of withdrawal within 30 (thirty) days from the date on which it became aware of them. The withdrawal shall be deemed exercised on the day the notice is received by the administrative body. -----

11.3. The shareholding for which the right of withdrawal is exercised may not be transferred. The exercise of the right of withdrawal must be recorded in the Companies Register. -----

11.4. The right of withdrawal may not be exercised and, if already exercised, shall have no effect if, within 90 (ninety) days from the notice of withdrawal, the Company or the shareholders revoke the decision entitling it or if the winding up of the Company is resolved. -----

11.5. The shareholder shall be entitled to the settlement of the shareholding for which they exercise the right of withdrawal within 180 (one hundred and eighty) days from the notice of withdrawal given to the Company. The value of the shareholding shall be determined by the Administrative Body, in accordance with the procedures set out in Article 2473 of the Italian Civil Code, having consulted the Board of Statutory Auditors, if existing, taking into account the Company's assets and its earnings prospects at the time of the declaration of withdrawal. -----

## ----- Article 12 -----

### ----- (Exclusion of the shareholder) -----

12.1. A shareholder may be excluded if they have been disqualified, declared bankrupt, or convicted to a final judgment entailing even temporary disqualification from public office. -----

12.2. The exclusion must be approved by the shareholders with a specific resolution to be adopted exclusively using the meeting procedure set out in these By-laws. For the valid constitution of the meeting and for calculating the required majority, the shareholding of the shareholder whose exclusion is being decided shall not be considered, and they shall not be entitled to attend the meeting. -----

12.3. The exclusion resolution shall be notified by registered letter with return receipt to the excluded partner and the exclusion shall take effect 30 (thirty) days from the sending of the above letter. -----

12.4. The excluded shareholder shall be entitled to the settlement of their shareholding pursuant to Article 11.5 of these By-laws and Article 2473-bis of the Italian Civil Code, taking into account the market value of the shareholding as of the date on which the exclusion was decided. The possibility of settlement by way of a reduction of the share capital is excluded. -----



----- **TITLE III** -----

----- **Article 13** -----

----- **(Bodies)** -----

13.1. The Governing Bodies of the Company are: -----

- a) The Shareholders' Meeting; -----
- b) the Sole Director or the Board of Directors; -----
- c) the Chairperson; -----
- d) the Chief Executive Officer (if appointed); -----
- e) the General Manager (if appointed); -----
- f) the Board of Statutory Auditors and the Board of Independent Auditors, if provided for. -----

Article 13bis Independent Operator: -----

In compliance with the regulations in force from time to time, should the Company, for the purpose of fulfilling the obligation to establish an Independent Operator imposed by the current regulation on functional separation, make use of the option provided for in paragraph 9.2 of the Integrated Text on Functional Unbundling - Annex A to Resolution 22/06/2015, no. 296/2015/R/com, the appointed Operator shall issue a binding opinion on all decisions of the Company concerning managerial and organisational aspects of the functionally separated activity, as well as for the approval of the development plan referred to in paragraph 14.2 of the same Integrated Text. -----

----- **TITLE IV** -----

----- **Article 14** -----

----- **(Shareholders' resolutions)** -----

14.1. The shareholders shall resolve on matters reserved to their competence by law and by these By-laws, as well as on

matters submitted for their approval by the Administrative Body or by shareholders representing at least one third of the share capital. -----

14.2. In any case, the matters expressly indicated in Article 2479, second paragraph of the Italian Civil Code are reserved to the competence of the shareholders. The approval of the guidelines and directions of the general, annual, and multi-year industrial plans is also reserved to the shareholders. -----

14.3. With reference to matters concerning amendments to the By-laws and the decision to carry out transactions entailing a substantial modification of the corporate purpose or a significant modification of shareholders' rights, in the cases provided for by these By-laws and by the provisions of the Italian Civil Code, or when requested by the Administrative Body or by shareholders representing at least one third of the share capital, shareholders' decisions must necessarily be adopted with the meeting method set out in Article 15 and as follows. -----

14.4. In all other cases, shareholders' decisions may be adopted, in addition to the meeting method, also by means of "written consultation" or on the basis of "written consent", as provided for in Articles 18 and 19. -----

14.5. Shareholders registered in the Companies Register are entitled to vote, and each shareholder's vote shall be proportional to their shareholding. A defaulting shareholder may not participate in shareholders' decisions, whether they are adopted by the meeting method or by the method of written consultation or written consent. ----

----- **Article 15** -----

----- **(Meeting method: notice for the Shareholders' Meeting)** -----

15.1. The duly constituted meeting represents

all the shareholders, and the resolutions adopted by it, in compliance with the law and these By-laws, shall be binding on all shareholders, even if not present or dissenting. -----

15.2. The meeting shall be convened by the Board of Directors or by the Sole Director by means of a notice sent at least eight days prior to the date set for the meeting, by registered letter delivered to the shareholders at the address registered pursuant to Article 5 above, or by fax or email, including certified electronic mail (PEC), sent to the fax number or email address expressly provided by the shareholder and expressly registered pursuant to Article 5 above. The notice of the meeting must indicate the date, place, time of the meeting, and the list of matters to be discussed. -----  
The same notice shall also set another date for a second meeting is also in the event that the quorum is not reached. -----

15.3. The shareholders' meeting shall be called not only in the cases and for the matters provided for by law, but whenever the Governing Body deems it appropriate. -----

15.4. The administrative body must also call the meeting without delay when requested by shareholders representing at least one third of the share capital, and the request must indicate the matters to be discussed. -----

15.5. The meeting shall in any case be deemed duly constituted, even without a formal notice, when it is held in total form, that is, when the entire share capital is present and all directors and statutory auditors, if appointed, are either present or informed and none opposes the discussion of the matter. If the directors or statutory auditors, if appointed, do not personally attend the meeting, they must issue a specific written statement, to be kept in the Company's records, in which they declare that they have been informed of the meeting and of the items on the agenda and that they do not oppose the discussion. -----

15.6. The Shareholders' Meeting may also be called to a different location from the registered office, provided it is in Italy. -----

#### ----- **Article 16** -----

##### ----- **(Participation in the Shareholders' Meeting)** -----

16.1. All members registered in the Companies Register at the date of the meeting may attend the Shareholders' Meeting.  
16.2. Shareholders may be represented at the Shareholders' Meeting, by means of a written proxy; the relevant documents must be kept by the Company. The proxy can always be withdrawn, notwithstanding any agreement to the contrary. -----

#### ----- **Article 17** -----

##### ----- **(Conduct of the Shareholders' Meeting)** -----

17.1. The meeting is chaired by the Chairperson of the Board of Directors or by the Sole Director and in the event of their absence or impediment, the Shareholders' Meeting itself shall appoint the Chairperson. -----

17.2. The Shareholders' Meeting shall appoint the Secretary of the Meeting itself, who may also be chosen from among persons who are not part of the Company. -----

17.3. The verification of the validity of proxies and, in general, of the right of those present to participate in the Meeting shall be the responsibility of the Chairperson of the Meeting. -----

17.4. It is possible to hold shareholders' meetings with

participants located in several places, whether contiguous or distant, connected by audio/video link, under the following conditions, which must be recorded in the relevant minutes: -----

- that the Chairperson and the Secretary of the meeting are present in the same place, and that they prepare and sign the minutes; -----
- that the Chairperson of the Meeting is able to verify the identity and legitimacy of the participants, regulate the conduct of the meeting, ascertain and proclaim the results

of the vote; -----

- that the person responsible for taking the minutes is able to adequately perceive the events of the Meeting to be recorded; -----
- that the persons in attendance are able to participate in the discussion and simultaneously vote on the items on the agenda, as well as to view, receive or transmit documentation; -----
- the notice of the meeting (except in the case of a plenary meeting) indicates the places connected by audio/video link by the Company where the attendees may attend, it being understood that the meeting shall be deemed to be held at the place where the Chairperson and the person responsible for taking the minutes are present; in addition, separate attendance sheets must be prepared for each of the places connected by audio/video link where the meeting is held.

#### ----- **Article 18** -----

##### - (Method of written consultation and/or written consent) -----

18.1. Except as provided for in Article 14.3, shareholders' decisions may be adopted by means of "written consultation" or on the basis of "written consent"; this method, within the limits indicated in Article 14 of these By-laws, may be used as an alternative to the meeting method. -----

18.2. "Written consultation" shall be initiated by one or more directors or by shareholders representing at least one third of the share capital and shall consist of a proposed resolution to be sent to all those entitled to vote, by any means suitable to ensure proof of receipt, sent to the address registered in the Companies Register. In the event that the "written consultation" method is chosen, a specific written document must be prepared, clearly setting out the matter subject to the decision. -----

18.3. response to the company's registered office, which must be written at the bottom of the document received, unless the proposal indicates a different deadline, provided that it is not less than 5 (five) days and not more than 15 (fifteen) days. -----

18.4. The response must contain an approval, a rejection, or an express abstention. Failure by shareholders to respond within the above deadline shall be considered as a vote against. -----  
The administrative body shall collect the responses received and communicate the results to all shareholders, directors and statutory auditors, if appointed, indicating: -----

- the shareholders in favour, against, or abstaining, with the capital represented by each; -----
- the date on which the decision was adopted; -----
- any observations or statements relating to the matter subject to consultation, if requested by the shareholders. -

For the adoption of a decision using the "written consultation" method, the voting quorums provided for in

Article 19 below shall apply. -----

18.5. "Written consent" consists of a statement made by each shareholder with an express and clear reference to the matter subject to the decision, declaring that the consenting shareholder is sufficiently informed. -----

18.6. Consents may be sent to the company's registered office by any means suitable to ensure proof of receipt. In the event that the "written consent" method is chosen, a specific written document must be prepared, which must clearly indicate: -----

- the subject matter of the decision; -----
- the content and results of the decision. -----

18.7. The shareholders' decision shall be deemed adopted only if the consents of shareholders representing the voting quorum provided for in Article 19 below are received at the company's registered office, in the forms indicated above and within 5 (five) days from receipt of the first communication. -----

18.8. The administrative body shall collect the written consents received and communicate the results to all shareholders, directors and statutory auditors, if appointed, indicating: -----

- the shareholders in favour, against, or abstaining, with the capital represented by each; -----
- the date on which the decision was adopted; -----
- any observations or statements relating to the matter subject to consultation, if requested by the shareholders. --

18.9. Each shareholder, duly registered in the Companies Register and entitled to vote, shall have the right to participate in the decisions under this article, and their vote shall be proportional to their shareholding; the vote expressed by each shareholder in relation to the decisions to be taken under this article shall be irrevocable. -----

18.10. The administrative body, having verified the achievement of the majority indicated in Article 19 below, shall without delay record the shareholders' decision, adopted pursuant to this article in the Book of Shareholders' Decisions. -----

#### ----- **Article 19** -----

##### ----- **(Quorum for valid meetings and for valid resolutions)** -----

19.1. Shareholders' decisions shall be adopted with the "quorums" for constitution and voting established by the Italian Civil Code. -----

19.2. The meeting shall therefore be duly constituted, pursuant to Article 2479-bis of the Italian Civil Code, with the presence of shareholders representing at least half of the share capital, and shall adopt resolutions by an absolute majority and, in the cases provided for in points 4) and 5) of the second paragraph of Article 2479 (amendments to the By-laws and decisions to carry out transactions that entail

a substantial modification of the corporate purpose or a significant modification of shareholders' rights), with the favourable vote of shareholders representing at least half of the share capital. -----

19.3. Any other provisions of law or of these By-laws that, for specific decisions, require different majorities shall remain unaffected. -----

#### ----- **Article 20** -----

##### ----- **(Minutes of the Shareholders' Meeting)** -----

20.1. The resolutions of the meeting must be recorded in minutes signed by the Chairperson and the Secretary. -----

20.2. The minutes, to be entered in the book of shareholders' decisions, must indicate the date of the meeting, the results of the

verifications made by the Chairperson, the procedures and outcome of the votes, and, including as an attachment, the identity of the participants and the share capital represented by each, as well as the shareholders

in favour, abstaining, or dissenting; they must also include, in summary, upon request of the shareholders, their statements pertaining to the items on the agenda. -----

## ----- **TITLE V** -----

### ----- **Article 21** -----

#### ----- **(Company administration)** -----

21.1. The Company shall be managed by a Sole Director or by a Board of Directors. In the event of the appointment of a Board of Directors, the meeting shall also determine the number of directors who shall comprise it, taking into account the importance and complexity of the activities carried out and the provisions of the regulations in force from time to time. -----  
The candidates for appointment as members of the Board of Directors must be identified in compliance with the requirements and limits set forth by the regulations in force from time to time and must have specific skills and

professional qualifications through offices held, functions previously performed, professional activities carried out, or comparable activities. -----

21.2. The Directors shall remain in office for a maximum period of three financial years and shall expire on the date of the meeting called to approve the financial statements relating to the last financial year of their term of office. -----

21.3. The Directors: -----

a) may also be non-shareholders; -----

b) - may not be appointed and, if appointed, shall be removed from office if they are in any of the situations provided for in Article 2382 of the Italian Civil Code; -----

c) - may be re-elected; -----

d) - may be co-opted in accordance with Article 2386 of the Italian Civil Code.; -----

e) - shall be subject to the non-competition obligation set forth in Article 2390

of the Italian Civil Code. -----

### ----- **Article 22** -----

#### ----- **(Directors' fees)** -----

22.1. Directors shall be entitled to reimbursement of expenses incurred by reasons of their office. -----

22.2. Shareholders may also grant the directors a fixed annual allowance or remuneration, or, remuneration proportional to the net profit for the financial year, as well as determining an allowance for cessation of office and resolve to approve the provision for the relevant retirement fund in a manner determined by a decision of the shareholders. -----

22.3. The remuneration of delegated persons is established by the Board of Directors at the time of their appointment and must comply with any ceilings provided for by the mandatory public provisions in force -  
from time to time. -----

### ----- **Article 23** -----

#### ----- **(Powers of the Sole Director or the Board of** -----

#### **Directors)** -----

23.1. The Sole Director, or Board of Directors, shall act with full and unrestricted powers for the ordinary and extraordinary administration of the Company and, more specifically, shall have the authority to carry out all acts deemed appropriate for the implementation and achievement of the corporate purposes, which are not

by law or by these By-laws reserved in a strictly exclusive manner to the Shareholders. -----

23.2. In view of the foreseeable financial requirements of the Company, including to allow for technological adjustments that may be required by market needs, the Sole Director or the Board of Directors shall have the authority to propose to the Meeting transactions relating to the share capital. -----

23.3. For the powers vested in the Sole Director or the Board of Directors, they are authorised to regulate and manage them as deemed most appropriate, also making use, for part of their duties, of delegation, subject only to the limits set by the provisions of the Italian Civil Code (Article 2475(5)) and by these By-laws. -----

23.4. In any case, the Sole Director or the Board of Directors shall retain exclusive competence over all powers and activities not expressly delegated to the Chairperson, the Chief Executive Officer, and/or the General Manager, as well as over matters reserved by law or by these By-laws to the Sole Director or the Board of Directors; in particular, the approval of the annual and multi-year Industrial Plans, in compliance with the guidelines and directions indicated by the Shareholders pursuant to point 14.2 above, shall be reserved to the Administrative Body. -----

#### ----- **Article 24** -----

##### ----- **(Powers of appointment)** -----

24.1. The Board of Directors, where not already done by the Meeting, shall elect the Chairperson and, if appropriate, the Deputy Chairperson. -----

24.2. The Board may appoint the Chief Executive Officer. -----

24.3. The Sole Director or the Board of Directors may also appoint a General Manager. ----

24.4. The Board of Directors shall also appoint a Secretary, who may also be external to the Board. -----

#### ----- **Article 25** -----

##### ----- **(Notice for the Board of Directors' Meeting)** -----

25.1. The Board of Directors shall be convened and chaired by the Chairperson at the registered office or elsewhere, provided it is in Italy,

whenever the Chairperson deems it appropriate or upon request by the Chief Executive Officer, or by a majority of the Directors in office, or by the Board of Statutory Auditors in the cases provided for by law. -----

25.2. The notice for the meeting shall occur at least once every two months.

25.3. In the absence or impediment of the Chairperson, the Board shall be convened and chaired by the Chief Executive Officer. -----

25.4. Notice for the meeting shall be given at least 3 (three) days before the meeting, by registered letter or by any other suitable means that guarantees proof of receipt (e.g., fax, email, or similar means), and must contain the date, time, place of the meeting, and the items to be discussed. In urgent cases, such notice may be sent by telegram, fax, email, or certified email (PEC) at least twenty-four hours in advance to the numbers or addresses expressly communicated by the Directors themselves.

25.5. Notice for the meeting shall also be given to the Statutory Auditors under the same procedures and within the same time limits. -----

----- **Article 26** -----

**(Validity of the Board of Directors'**

**Resolutions)** -----

26.1. The resolutions of the Board of Directors shall be adopted with the presence and favourable vote of the majority of the Directors in office. In the event of a tie, the vote of the Chairperson shall prevail. -----

26.2. Board meetings may be held with participants located in multiple places connected by connected by audio/video link, under the following conditions, which must be recorded in the relevant minutes: -----

- that the Chairperson and the Secretary of the meeting are present in the same place, and that they prepare and sign the minutes, the meeting being deemed held at that place; -----
- that the Chairperson of the Meeting can verify the identity of participants, regulate the conduct of the meeting, ascertain and proclaim the voting results;
- that the person responsible for taking the minutes is able to adequately perceive the events of the meeting to be recorded; -----
- that the persons in attendance are able to participate in the discussion and simultaneously vote on the items on the agenda, as well as to view, receive or transmit documentation. -----

----- **Article 27** -----

**- (Method of written consultation and/or written consent)** -----

27.1. Decisions of the Board of Directors may also be adopted, as an alternative to the collective method, through "written consultation" or on the basis of "written consent", except for the matters indicated in the last paragraph of Article 2475 of the Italian Civil Code, for which a board resolution is required in compliance with the provisions of these By-laws. -----

27.2. "Written consultation" shall be initiated by one or more Directors and consists of a proposed resolution that must be sent to all directors, statutory auditors, and the independent auditor, if appointed, by any means suitable to ensure proof of receipt, sent to the address registered in the Companies Register. -----

27.3. The proposal must clearly indicate the subject matter, the reasons, and all information necessary to ensure adequate understanding of the decision to be made, as well as the exact wording of the resolution to be adopted. ----

27.4. The directors shall have 2 (two) days to send their response to the registered office, which must be written at the bottom of the document received, unless the proposal indicates a different provided it is not less than 2 (two) days and not more than 5 (five) days. The response must contain an approval, a rejection, or an express abstention. Failure to respond within the aforementioned deadline shall be considered a vote against.

27.5. The Chairperson of the Board shall collect the responses received and communicate the results to all directors, statutory auditors, and the independent auditor, if appointed, indicating: -

- the directors in favour, against, or abstaining; -----
- the date on which the decision was made; -----
- any observations or statements relating to the matter subject to consultation, if requested by the directors. -----

For resolutions adopted using the

"written consultation" method, the voting quorum set out in Article 26 shall apply, without prejudice to the qualified majorities that may be required by law or these By-laws. -----

27.6. "Written consent" consists of a declaration made by each Director with an express and clear reference to the matter subject to the decision, whereby the consenting Director declares to be sufficiently informed. Consents may be sent to the company's registered office by any means suitable to ensure proof of receipt. -----

27.7. The decision shall be deemed adopted only if the consents of the majority of the Directors are received at the company's registered office, in the forms indicated above and within 2 (two) days of receipt of the first communication, as specified in point 27.9 below. -----

27.8. The Chairperson of the Board shall collect the written consents received and communicate the results to all directors, statutory auditors, and the independent auditor, if appointed, indicating: -

- the directors in favour, against, or abstaining; -----
- the date on which the decision was made; -----
- any observations or statements relating to the matter subject to consultation, if requested by the directors. -----

27.9. The decisions of the Board of Directors shall be adopted with the favourable vote of the majority of the Directors in office, without prejudice to any qualified majorities that may be required by law or by these By-laws; the vote expressed by each Director in relation to the decisions to be taken under this article shall be irrevocable. -----

27.10. The Chairperson of the Board of Directors or, in the event of their absence or impediment, the Deputy Chairperson of the Board of Directors (if appointed), having verified the achievement of the majority indicated above, shall without delay record the decision of the Board of Directors adopted pursuant to this article in the Book of Directors' Decisions. -----

27.11. The Directors may decide to refer a decision on particular matters or specific transactions to a resolution of the Board of Directors to be adopted using the collective method; such decision must also be adopted with the favourable vote of the majority of the Directors in office. -----

## ----- **Article 28** -----

### ----- **(Minutes of the meetings)** -----

28.1. Resolutions of the Board of Directors must be recorded in minutes signed by the Chairperson and the Secretary and transcribed in the appropriate book kept in accordance with ----- the law. -----

## ----- **Article 29** -----

### ----- **(Representation of the company)** -----

29.1. The representation of the company shall be vested in the Sole Director or the Chairperson of the Board of Directors. -- In the event of the absence or impediment of the Chairperson, representation shall be vested in the Deputy Chairperson, if appointed, or the Chief Executive Officer. -----

29.2. The Chief Executive Officer, the General Manager, and the other Directors shall have company representation within the limits of the powers granted to them by these By-laws or delegated to them by the Board of Directors. -----

29.3. Company representation shall also be vested in managers and attorneys, within the limits of the powers granted to them



in the deed of appointment. -----  
29.4. In the case of the company being wound up,  
representation shall be vested in the liquidator or the Chairperson of the board  
of liquidators and  
any other members of the board of liquidators, in accordance with the  
procedures and limits established at the time of appointment. -----

## ----- **TITLE VI** -----

### ----- **Article 30** -----

#### ----- **(The Chairperson)** -----

30.1. The Chairperson shall be appointed by the Shareholders' Meeting at the  
time

of the appointment of the Board of Directors or, if the  
Meeting has not done so, by the  
Board of Directors, pursuant to Article 24.1 above. -----

30.2. The Chairperson - in addition to any powers  
delegated by the Board of Directors - shall manage institutional  
relations and liaise with institutional, economic, and  
social authorities at the local, regional, and national level, ensuring the  
implementation of the  
guidelines established by the Meeting. -----

30.3 The Chairperson shall be granted the power, within their own  
competencies, to issue powers of attorney to the General  
Manager, if appointed, and/or to employees and/or third parties, and to  
revoke them. -----

### ----- **Article 31** -----

#### ----- **(The Chief Executive Officer)** -----

31.1. The Board of Directors may appoint one of its  
members as Chief Executive Officer, defining, in the deed of  
appointment, the powers and delegations granted, in compliance with the limits  
set forth by the Italian Civil Code and these By-laws. -----

31.2. Within the limits of the delegated activities, the Chief  
Executive Officer shall have powers of representation towards third parties and  
in legal proceedings, separate from those of the Chairperson. -----

31.3. Such representation also entails the  
direct and independent authority  
to carry out, in the name and on behalf of the company, even without  
prior discussion and resolution by the Board, any act, both in  
ordinary and extraordinary proceedings, in  
administrative proceedings, and before any authority.

In particular, it includes the power to initiate and settle  
judicial and administrative actions and proceedings, including for  
appeals, to submit disputes to arbitration, including amicable  
settlements, to appoint lawyers and attorneys for litigation,  
and to file and withdraw criminal complaints and to  
file a complaint and join criminal proceedings as a civil party. -----

31.4. The Chief Executive Officer shall be granted the power, within their  
competencies, to issue powers of attorney to  
the General Manager, if appointed, and/or to employees and/or third parties, and  
to  
revoke them. -----

### ----- **Article 32** -----

#### ----- **(The General Manager)** -----

32.1. The Board of Directors or the Sole Director  
may appoint a General Manager. -----

32.2. In the act of appointment, the Board of Directors or  
the Sole Director shall specifically define the powers  
granted to the General Manager, within the limits set by the Italian  
Civil Code and these By-laws and without prejudice to the delegations granted  
to the Chief Executive Officer. -----

32.3. Within the exclusive scope of their delegated powers, the General Manager  
shall have  
representation towards third parties and in legal proceedings. -----

32.4. Within the exclusive scope of the matters delegated to them, such representation shall also entail the direct and independent authority to carry out, in the name and on behalf of the Company, even without prior discussion and resolution by the Board, any act, both in ordinary and extraordinary proceedings, in administrative proceedings, and before any authority. In particular, it includes the power to initiate and settle judicial and administrative actions and proceedings, including for appeals, to submit disputes to arbitration, including amicable settlements, to appoint lawyers and attorneys for litigation, and to file and withdraw criminal complaints and join criminal proceedings as a civil party. -

32.5. The General Manager shall be granted the power, within their own competencies, to issue powers of attorney to employees and/or third parties, and to revoke them. -----

#### ----- **TITLE VII** -----

---- **Art. 33 (Appointment and Composition of the Board of Statutory Auditors)** ----

33.1 The appointment of the Board of Statutory Auditors or of the independent auditor shall be

mandatory in the cases provided for by Article 2477, second and --- third paragraphs of the Italian Civil Code. -----

33.2 Even where the circumstances described in point

33.1 above do not occur, the shareholders may always decide to appoint the Board of Statutory Auditors or an independent auditor. -----

33.3 The Board of Statutory Auditors shall consist of a single standing member pursuant to the first paragraph of Article 2477 of the Italian Civil Code, unless the shareholders decide to appoint a Board of Statutory Auditors instead. -----

33.4 In the event of the appointment of a control body, whether single-member or collective, the provisions on Boards of Statutory Auditors applicable to joint stock companies shall apply. ---

33.5 The shareholders may decide to assign the control and auditing functions separately, rather than jointly to the same body, by assigning the control function to a sole statutory auditor or to a Board of Statutory Auditors, and the auditing function to an independent auditor (individual or auditing firm). -----

33.6 By resolution of the shareholders, the Board of Statutory Auditors may also be entrusted with the functions of the supervisory body provided for under Article 6, paragraph 1, letter b) of Legislative Decree No. 231 of 8 June 2001. -----

#### ----- **Article 34** -----

##### ----- **(Independent audit of accounts)** -----

34.1. The independent audit of accounts, including the functions provided by law, where not carried out by the Control Body pursuant to the previous Article 33, if permitted by law, shall be performed by an Independent Auditor or by a registered auditing firm. -----

34.2. The independent audit of accounts engagement shall be conferred by the Shareholders' Meeting, upon a reasoned proposal from the Board of Statutory Auditors, which shall also determine the fee due for the entire duration of the office. -----

34.3. The office has the term of three financial years, expiring on the date of the Meeting called to approve the financial statements relating to the third financial year of the engagement. -----

34.4. The independent auditor and the auditing firm performing the independent audit of accounts must meet the requirements of independence and objectivity as required

by law. -----

33.5. The provisions of Articles 13, 14, and 15 of Legislative Decree No. 39 of 27 January 2010 shall apply with regard to the responsibilities of those entrusted with the independent audit of accounts -----

#### ----- **Article 35** -----

- **(Requirements and Fees of members of the Board of Statutory Auditors and -**  
--- **of those entrusted with the independent audit of accounts)** ---

35.1. The Board of Statutory Auditors and those entrusted with the independent audit of accounts shall be appointed in compliance with the requirements and limits set forth by the regulations in force from time to time and with the criteria of integrity, professionalism, and competence, as well as the requirements set out in the preceding Articles.

35.2. The annual remuneration of the members of the Board of Statutory Auditors shall be established by the Shareholders' Meeting at the time of their appointment, for the entire term of office, in accordance with -  
Article 2402 of the Italian Civil Code. -----

35.3. The remuneration due to the independent auditor or auditing firm entrusted with the independent audit of accounts for the entire duration of the engagement shall also be established by the the entire duration of the office. -----

#### ----- **TITLE VIII** -----

#### ----- **Article 36** -----

----- **(Financial statements, profits, reserves)** -----

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

36.2. The financial statements, together with the Management Report, prepared in accordance with Articles 2423 et seq. of the Italian Civil Code, must be communicated by the Administrative Body to the Board of Statutory Auditors at least 30 days prior to the date set for the Shareholders' Meeting at which they are to be discussed. The Board of Statutory Auditors must report to the Shareholders' Meeting on the results of the financial year and on the activities carried out in the performance of its duties and make observations and proposals regarding the financial statements and their approval. A similar report shall be prepared by the party entrusted with the independent audit of accounts. -----

36.3. The financial statements, together with the Management Report drawn up by the Administrative Body and the reports of the Board of Statutory Auditors and the party entrusted with the independent audit of accounts, shall be submitted to the Shareholders' Meeting for approval within 120 days. This period may be extended to 180 days in the cases provided for by law. -----

36.4. During the fifteen days preceding the Shareholders' Meeting, and until they are approved, the financial statements, together with full copies of the latest financial statements of subsidiaries and a summary statement of the essential data of the latest financial statements of associates, along with the reports of the Administrative Body, the Board of Statutory Auditors, and the party entrusted with the independent audit of accounts shall be kept on file at the registered office and made available to shareholders for inspection. -----

36.5. The allocation of profits shall take place in accordance with the provisions of applicable law, with 5% to be allocated to the legal reserve until it reaches one-fifth of the share capital. -----

36.6. The Shareholders' Meeting may resolve to establish extraordinary reserves by means of special profit. -----

#### ----- **TITLE IX** -----

#### ----- **Article 37** -----

----- **(Winding up)** -----

37.1. The causes for the winding up and liquidation of the Company shall be those provided for by law. When one of the

causes leading to the winding up of the Company occurs, the Administrative Body must promptly issue a notice for the Shareholders' Meeting. -----

37.2. a) The Shareholders' Meeting, convened in accordance with the preceding paragraph,

must resolve on the winding up, the appointment, and the powers of the liquidator with the majorities required for amendments to these By-laws. -----

37.3. With regard to the appointment or removal of the liquidator, the provisions of Article 2487 of the Italian Civil Code shall apply. -----

----- **TITLE X** -----

----- **Article 38** -----

----- **(Final provisions)** -----

38.1. For matters not expressly provided for in these By-laws, the provisions of the Italian Civil Code and special laws in force governing limited liability companies. -----