

Annex "F" to Index no. 15.861

BY-LAWS - COMPANY NAME - REGISTERED OFFICE - TERM

1. COMPANY NAME

A joint stock company under the name of "**ALIA SERVIZI AMBIENTALI S.P.A.**" (the "**Company**").

2. REGISTERED OFFICE

The company's registered office is in **Florence**, at the address recorded in the Companies' Register.

Pursuant to Article 2365(2) of the Italian Civil Code, the Board of Directors may establish or close secondary offices, establishments, branches, agencies and representative offices both in Italy and abroad.

The domicile, email address and any other address of the shareholders, as far as their relations with the Company are concerned, is that recorded in the shareholders' register.

3. TERM AND PURPOSE

The Company's term shall be until 31 December 2100, unless extended by the Shareholders' Meeting. The company aims to pursue its corporate purpose by creating value, in the medium to long term, not only for its shareholders but also for its customers and stakeholders in the reference territories of the Region of Tuscany, while also enhancing the environment and reducing the impact on it created by its activities.

CORPORATE PURPOSE

4. CORPORATE PURPOSE

The company's purpose is the direct and/or indirect exercise, through participation in companies of any kind, entities, consortia or enterprises, of public services and public utilities in general and, in particular:

(a) integrated management of water resources and thus (i) capture, lifting, transport, treatment, distribution and sale of water for any use and in any form, (ii) collection, treatment and disposal of wastewater and/or stormwater, (iii) construction and management of wastewater treatment and purification installations, (iv) design, construction and management of artificial reservoirs and dams;

(b) integrated management of energy resources and, therefore, (i) production, transport, transformation, distribution, purchase and sale of electricity, (ii) production, transport, handling, distribution, purchase and sale, dispatching and storage of gas, (iii) production, transport and sale of heat for industrial and domestic use and (iv) installation and operation of heating installations in buildings with possible supply of heat and/or fuel (v) inspections of thermal installations, (vi) construction and operation of combined heat and power installations, (vii) construction and operation of thermal power installations and air conditioning installations, (viii) management and/or supply of integrated energy services, (ix) design,

construction and/or operation of waste-to-energy installations and the networks, and any related district heating and electricity transmission networks; (c) management of environmental services and therefore, purely by way of example but not limited to, (i) collection, transport, brokering and marketing of municipal, and special hazardous and non-hazardous waste, including the separate collection of the same, as well as the cleaning of public areas, (ii) construction and management, also on behalf of third parties, of installations for the recovery, recycling, treatment and disposal of waste and (iii) remediation of areas from contaminating substances;

(d) management of waste, environmental services and any other urban hygiene services and therefore (i) full management of all types of waste aimed at reuse, recycling and recovery of materials and energy in the various phases of delivery, collection, sweeping, sorting, transport and final treatment, including industrial processing necessary for regeneration and recovery and (ii) disposal, as a residual phase of the management activity, of all types of waste (and in particular, hazardous and non-hazardous municipal solid waste, special hazardous and non-hazardous waste, including industrial and sanitary waste, including waste in liquid form), including their neutralisation, as well as their stockpiling, storage and landfilling on and in the soil; and

(e) production, transportation, processing, distribution and sale of gas for multiple uses and related services.

The Company's aim is to promote competition, efficiency and adequate levels of quality in the provision of services, while respecting the principles of economy and profitability and the confidentiality of company data:

(a) ensuring the neutrality of the management of infrastructures essential for the development of a free energy market;

(b) preventing discrimination in access to commercially sensitive information; (c) preventing cross-subsidisation between supply chain segments.

The Company operates in the gas, telecommunications, energy, water, IT, public services and business sectors and in supplementary or additional sectors, however related, aimed at the production of goods and activities designed to satisfy the needs and requirements of the community, collaborating to promote the economic and social development of individuals, their organisations and the local communities to which they belong.

To this end, by way of example, the Company may operate, including through design and construction, in services intended to increase the quantity and quality of the infrastructures serving the multiple expressions of the economic, social and private life of citizens and, in

particular, in the following sectors:

- (i) telematic networks, computer networks and telecommunication services;
- (ii) the laying and provision of telecommunications networks and the management on its own behalf and on behalf of third parties of the related services;
- (iii) public lighting, telematic, and telecommunication installations;
- (iv) traffic light and signalling installations;
- (v) direct management or management on behalf of third parties of funeral and cemetery activities and related services (transport, funeral services, removals, cremations, maintenance and construction of cemetery structures, mortuary services);
- (vi) consultancy, assistance, design, implementation and management of services in the field of energy, environmental water, energy efficiency and utilities;
- (vii) consultancy, assistance and services in the field of laboratory analyses and in any other field of environmental and/or urban hygiene services and complementary and similar activities;
- (viii) services in the field of soil and subsoil protection and safeguarding of water and air from various forms of pollution, including through the development, implementation, and management of projects aimed at this

purpose;

(ix) organisation of courses for the dissemination and application of scientific, technological, managerial, and organisational resources in its fields of interest;

(x) undertaking of concessions for the construction and operation of public works;

(xi) carrying out freight transport activities on behalf of third parties, aimed at services related to sewerage and purification, as well as goods and residual materials from production processes and/or industrial, commercial, artisanal, and residential activities;

(xii) provision of transport services for own account and on behalf of third parties and vehicle rental to third parties, as well as activities of design, modification, repair, and inspection of vehicles for own use and for third parties;

(xiii) planning, implementation and management of gardens, parks, fountains, sports areas, roads, street furniture and road signs and implementation of the ecological land inspectorate;

	(xiv)	carrying out services in the field of pest control, disinfection and remediation;
	(xv)	the design, construction and maintenance of public and/or private green areas for public use and road infrastructure as well as the technical maintenance management of real estate assets;
	(xvi)	environmental hygiene through pest control, phytosanitary activities, and hygiene of enclosed spaces and food;
	(xvii)	bottling and retailing or wholesaling of drinking water, either directly or indirectly;
	(xviii)	management of services relating to the settlement, assessment and collection of taxes and other revenue and related, complementary, ancillary, and auxiliary activities aimed at supporting tax and asset management activities or related business segments and management of collection systems and administrative management of penalties or related business segments;
	(xix)	any other service, including complementary or subsidiary, inherent to environmental and/or urban hygiene services, including studies, research, consultancy, technical assistance in the public services sector, as well as editorial activities for environmental communication, environmental reports, surveys and activities for user information and

awareness-raising. The company's purpose is also the exercise, directly and/or indirectly, through participation in companies of any kind, entities, consortia or enterprises, of any other economic activity, operation and service, none excluded, linked by a relationship of instrumentality, subsidiarity, or complementarity with the activities previously indicated.

The purpose of the company is also to perform the functions of strategic guidance and technical, managerial, administrative, organisational and financial coordination of the subsidiaries and the provision of services in their favour, as well as to coordinate and promote the interests of the company and the individual subsidiaries.

The Company may carry out any transactions and engage in any economic, industrial, commercial, real estate, movable property, and technical-scientific activities that are necessary or useful for the achievement of its corporate purposes, as well as directly or indirectly acquire interests and shareholdings in other companies or enterprises with objects similar, related, or otherwise connected to its own, in compliance with the provisions of applicable laws and regulations. By way of example, it may carry out real estate, movable property, commercial, industrial, and financial transactions, participate in public tender procedures for the

management of local public services or for other activities useful for the achievement of its corporate purpose, as well as undertake any acts in any way connected with the corporate object, with the exception of collecting savings from the public and engaging in credit activities pursuant to Legislative Decree No. 385/1993 and its subsequent amendments and integrations.

In any case, the Company is expressly prohibited from carrying out professional activities towards the public relating to investment services pursuant to Legislative Decree No. 58/1998 and subsequent amendments and integrations, as well as any other activities reserved under applicable laws to members of professional registers or otherwise subject by law to specific authorisations or licences. The Company may, furthermore, acquire shareholdings and interests in other companies, consortia, or enterprises, whether Italian or foreign, whose corporate purpose is similar, related, or complementary to its own, or to that of the companies in which it participates, or even with a different corporate purpose, provided that such shareholdings or interests do not alter the substance of the corporate purposes. The Company may also carry out any transactions deemed necessary or useful for the achievement of the corporate purposes, including, among other things, all commercial, financial, industrial, movable property, and real estate transactions. The Company may provide real and/or

personal guarantees for its own obligations and those of third parties, and in particular sureties, endorsements, pledges, mortgages and other real guarantees for obligations also assumed by third parties, provided that they are associates or subsidiary companies or parent companies or companies subject to the control of the parent companies.

SHARE CAPITAL AND SHARES

5. SHARE CAPITAL

The share capital is **EUR 362,655,325.00** (three hundred sixty-two million six hundred fifty-five thousand three hundred twenty-five point zero zero) represented by **362.655.325** shares with no par value.

5.1 All shares may be subject to the dematerialisation regime and entered into the centralised financial instruments management system at Monte Titoli S.p.A.

5.2 Pursuant to the laws in force from time to time, the Company may issue categories of shares bearing different rights from those of the shares already issued, determining their contents in the relevant issue resolution. The Shareholders' Meeting may also resolve to issue equity-based financial instruments pursuant to Article 2346 of the Italian Civil Code, which are provided with ownership rights or also voting rights, in accordance with the applicable provisions.

5.3 In the event of a share capital increase, pre-emption rights on the new shares issued shall be reserved for the

entitled parties in proportion to the shares held, subject to the exceptions permitted by law and the provisions in the event of a capital increase addressed to other local authorities that may be released by means of the contribution of credits or assets in kind.

In the event of a capital increase, the newly issued shares may also be paid for by contributions of receivables or assets in kind.

When resolving to increase the share capital, the Shareholders' Meeting may approve capital increases for cash and/or in kind and with limitation and/or exclusion of pre-emption rights pursuant to Article 2441 of the Italian Civil Code.

5.5 The Extraordinary Shareholders' Meeting held on 20.10.2022 resolved to delegate to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power to increase the share capital for cash, within a maximum period of five years from the date of the resolution, in one or more tranches, for a maximum total amount of EUR 3,500,000,000.00 (three billion five hundred million point zero zero), as follows:

(i) up to a maximum amount of EUR 1,200,000,000.00, not considering in this amount the share premium, in favour of local public entities from Tuscany and the Marche region, for contributions in kind relating in particular to companies,

business units, and shareholdings in companies operating in the field of public utility services;

(ii) up to a maximum of EUR 2,300,000,000.00, inclusive of share premium, for free subscription in the context of the listing of the company's shares;

all of the above subject to the following constraints:

1.- The Board of Directors shall be required to constantly update the shareholders on the development of the transaction and to call special corporate meetings to inform the public shareholders in advance of the proposed capital subscriptions, the proposals of the contributions in kind that will be made, the valuation criteria applied and the appraisals submitted and, specifically, with regard to the portion of the capital increase of EUR 2,300,000,000.00, to submit in advance to the individual public shareholders the documentation of the listing process in order to allow the Municipalities to resolve, where deemed necessary or appropriate, pursuant to Article 18 paragraphs 1 and 2 of Legislative Decree No. 175 of 19 August 2016;

2.- the Board of Directors may execute the delegated increase for the portion related to the maximum amount of EUR 2,300,000,000 including share premium only after:

(i) at least six months have elapsed since the commencement of the offer for the subscription of the EUR 1,200,000,000 portion of the capital increase;

(ii) a holding company, in the form of an S.p.A., is incorporated in advance, to which the owner Municipalities transfer the shares of the post-merger incorporating company representing a percentage of the share capital that, following the capital increase to service the listing, must represent at least 51% of the capital of the post-listing company.

5.6 As part of the aforementioned updating process, in addition to the periodic disclosures indicated above, the Board of Directors shall in any case submit to the shareholders, whenever necessary or appropriate, all the information required for full disclosure to the shareholders.

5.7 For the purpose of exercising the proxy, in compliance with the above-mentioned constraints, the Board of Directors is vested with all powers to determine, for each individual exercise of the proxy, the amount of the capital increase, the number and dividend entitlement of the newly issued shares, within the limits of the applicable regulatory provisions and the instructions received from the Shareholders' Meeting;

6. SHARES

6.1 Each share shall give the right to one vote at the Shareholders' Meeting.

6.2 The shares are indivisible, registered and freely transferable, except for the approval right provided for below.

6.3 The Company, in compliance with the legal regulations in

force at the time, may issue preferred shares or shares with special rights.

6.4 A shareholder intending to transfer all or part of its shares to a third party, whether or not a shareholder, must specify by registered letter with return receipt or certified electronic mail (PEC) to the administrative body the name of the prospective purchaser, the shares that are covered by the prospective transfer, the amount of the price or consideration or value, as well as the terms and conditions of payment and any useful element for evaluating the prospective transfer transaction in every respect.

6.5 The transfer of shares based on a deed between living persons is in any event subject to the administrative body's ascertaining the continued fulfilment of the requirement set forth in Article 7 para. 1 below.

6.6 Except in the case of the transfer of shares in favour of companies whose capital is wholly owned by shareholders of the Company, the transfer of shares to third parties who are not shareholders, including as a result of merger and demerger operations, shall not be effective vis-à-vis the Company unless approved in advance by the administrative body. Approval may be denied to persons who are, directly or indirectly, in a position of competition or conflict of interest with the company, its subsidiaries or affiliates. If approval is denied for other reasons and no suitable purchaser

is indicated at the same time, the selling shareholder has the right to withdraw by sending the relevant notice to the Board of Directors within fifteen days of receipt of the notice of non-approval.

Any failure to grant approval must always be accompanied by a justification and communicated in writing to the transferring shareholder and to all other shareholders within thirty (30) days from the date on which the administrative body receives the notice by which the shareholder expresses their intention to transfer the shareholding. Failure to give notice within the aforementioned time limits is tantamount to granting approval.

6.7 The restrictions contained in this article in relation to the need for approval, and therefore all that is prescribed in paragraphs 6.4, 6.5. and 6.6 above, and/or any other statutory restrictions on the circulation of shares, shall be definitively removed, in accordance with the law, at the time of admission to listing of the Company's shares upon exercise, under the conditions set forth in Article 5.5 point ii) above and in compliance with the regulatory provisions referred to therein and the instructions received from the Shareholders' Meeting, of the authority granted to the Board of Directors.

OWNERSHIP AND LIMITS TO SHARE OWNERSHIP

7. PUBLIC PARTICIPATION

7.1 The share capital and voting rights of the Company,

following the contributions and the Merger, in the Shareholders' Meetings are reserved ("**wholly publicly owned companies**") to the Municipalities, the Provinces, the Consortia established pursuant to Article 31 of Legislative Decree No. 267/2000 or other Public Entities or Authorities or joint-stock companies wholly publicly owned (the "**Public Shareholders**").

7.2 Any transfer of shares that is likely to invalidate the provision set forth in the preceding paragraph shall be deemed ineffective vis-à-vis the Company, and any transfer of shares made in violation of the provision set forth in the first paragraph of Article 7 shall be prohibited from being entered in the shareholders' register.

7.3 Without prejudice to compliance with the public tender procedures provided for by the laws in force at the time and subject to prior assessment by the shareholders' meeting of the project aspects of the transaction, in the case of capital increases reserved for private parties, it shall be possible to proceed, for each shareholder other than public entities, up to the limit of 5% of the shares with voting rights in the shareholders' meeting.

7.4 The requirements set forth in paragraph 7.1. above shall be effective until such time as the administrative body, in compliance with the restrictions and regulatory provisions referred to in Article 5.5. above and the instructions

received from the Shareholders' Meeting, does not implement - even in part - the delegated capital increase for admission to listing referred to in Article 5.5. point ii) above; at such time, the aforementioned paragraph 7.1. shall be replaced by the following: new 7.1. The share capital and voting rights in the Shareholders' Meetings are reserved for the participation of at least 51% ("**companies with majority public capital and under public control**") of Municipalities, Provinces, Consortia established pursuant to Article 31 of Legislative Decree No. 267/2000 or other Public Entities or Authorities or corporations with full public participation (the "**Public Shareholders**").

8. RIGHT OF WITHDRAWAL

Shareholders may withdraw in cases provided for by law as mandatory.

Shareholders who did not take part in the approval of the resolutions concerning the extension of the term of the Company are not entitled to withdraw.

9. BONDS

The Company may issue bonds, including convertible bonds, within the limits and in the manner provided by law.

The costs relating to the organisation of the bondholders' meetings shall be borne by the Company, which, in the absence of a determination by the bondholders, in accordance with the law, shall also bear the remuneration of the common

representatives, if appointed, to the maximum extent established by the Board of Directors for each issue, taking into account its size.

SHAREHOLDERS' MEETINGS

10. CONVENING THE SHAREHOLDERS' MEETING

The Shareholders' Meeting is convened whenever the Board of Directors considers it appropriate or when it is so required by law.

The Shareholders' Meeting is held at the registered office or in any place, even other than the registered office, at the choice of the administrative body, as long as it is within the territory of the Region of Tuscany.

The Shareholders' Meeting is convened by the Board of Directors by means of a notice published on the Company's website as well as in accordance with the other procedures established by the laws in force at the time.

As an alternative to the methods of notice for the meeting provided for in the preceding paragraph, the notice for the meeting may be sent to shareholders by registered letter with return receipt, certified electronic mail (PEC), or other means of communication suitable to guarantee proof of receipt provided it is sent at least fifteen days before the date set for the meeting.

The Ordinary Shareholders' Meeting for the approval of the financial statements must be convened at least once a year

within 120 days from the end of the financial year, or, in the cases provided for in Article 2364, second paragraph, of the Italian Civil Code, within the longer term of 180 days from the end of the financial year, without prejudice to any further terms provided for in the applicable regulations.

11. PARTICIPATION IN THE SHAREHOLDERS' MEETING AND REPRESENTATION

Entitlement to participate in the Shareholders' Meeting is vested in the holders of voting rights pursuant to the applicable legal provisions. Entitlement to participate and exercise voting rights shall be certified in accordance with the terms established by the law in force at the time, as well as the provisions of the following paragraphs of this Article.

Those entitled to vote may be represented at the Shareholders' Meeting by issuing a proxy within the terms indicated by law. The proxy shall be transmitted to the Company by sending it to the certified email address indicated in the notice for the meeting or by other means of transmission indicated therein.

The Company may designate, for each Shareholders' Meeting, one or more persons to whom the holders of voting rights at the Shareholders' Meeting may grant a proxy with voting instructions on all or some of the proposals on the agenda.

The proxy has no effect with regard to proposals for which no voting instructions have been given. The designated persons, the procedures and deadlines for conferring proxies are set

out in the notice for the meeting of the Shareholders' Meeting.

12. CHAIRPERSON

The Shareholders' Meeting is chaired by the Chairperson of the Board of Directors and, in the event of their absence or impediment, in that order, by the Deputy Chairperson of the Board of Directors (if appointed or by the Chief Executive Officer). Failing this, the Shareholders' Meeting shall be chaired by the person elected by a majority vote of those present.

13. VALIDITY OF SHAREHOLDERS' MEETINGS

The Shareholders' Meeting resolves on all matters attributed to its competence by law and by these By-laws.

Ordinary and extraordinary Shareholders' Meetings shall be held in multiple sessions, and the notice for the meeting shall indicate the date for the second and, if necessary, the third session. Without prejudice to the provisions of paragraph 4 below, the Shareholders' Meeting shall be constituted and pass resolutions, in ordinary and extraordinary session, on first notice with the participation of as many shareholders as represent at least 51% of the share capital; on the second notice and in any subsequent notices, the Shareholders' Meeting, in ordinary session, shall be constituted regardless of the percentage of the share capital represented and shall pass resolutions by a majority of the

share capital represented. In extraordinary session it shall be constituted with the participation of as many shareholders as represent more than one-third (1/3) of the share capital and shall pass resolutions with the favourable vote of as many shareholders as represent at least two-thirds (2/3) of the share capital represented at the meeting. The ordinary shareholders' meeting is convened once a year to give directions to the administrative body on the following matters:

- (a) industrial and investment plans;
- (b) management of local public services;
- (c) strategic alliances and partnerships;
- (d) remuneration policies of the administrative body of top management;
- (e) dividend distribution policies;

The resolutions referred to in this paragraph shall be approved with the favourable vote of shareholders representing two-thirds of the share capital at the first notice for the meeting and 51% of the share capital at the second notice for the meeting, regardless of the number of shareholders present or represented at the meeting. This is without prejudice to the competence and responsibility of the administrative body on the relevant matters.

Resolutions of the Shareholders' Meeting, passed in accordance with the law and these by-laws, are binding on all

Shareholders, even if not attending or dissenting.

14. MINUTES OF SHAREHOLDERS' MEETINGS

The resolutions of the meeting shall be recorded in the minutes, to be drawn up pursuant to Article 2375 of the Italian Civil Code, signed by the Chairperson, the Secretary and, if applicable, the scrutineers. In the cases provided for by law and when the Chairperson also deems it appropriate, the minutes shall be drawn up by the Notary Public, chosen by the Chairperson.

MANAGEMENT

15. BOARD OF DIRECTORS

The Company is managed by a Board of Directors consisting of no fewer than 5 (five) and no more than 21 (twenty-one) members.

The Shareholders' Meeting determines the number of members of the Board from time to time, prior to their appointment. Within the above-mentioned limit, the Shareholders' Meeting may also change the number of directors during the term of office of the Board of Directors; the directors thus appointed expire at the same time as the incumbent directors.

Directors remain in office for the period fixed by the shareholders' resolution appointing them, up to a maximum of three (3) financial years, and may be re-elected. Their term of office expires on the date of the Shareholders' Meeting called to approve the financial statements for the last

financial year of their office, except for the causes of termination and disqualification provided for by law and by these By-laws.

The Board of Directors is appointed on the basis of slates according to Article 16 below.

The members of the Board of Directors must meet the requirements of professionalism, honourableness and independence, to the extent and within the terms established by the applicable legislation, and their appointment is subject to compliance with the rules in force on incompatibility and ineligibility for appointments in public administrations and private bodies in public control. The appointment of the Board of Directors will also be made in compliance with the regulations in force at the time concerning gender balance.

The Board of Directors evaluates on an annual basis the possession of the independence requirements, on the basis of the information provided by the directors, and in any case, the appointed directors shall promptly report the loss of the aforementioned requirements, as well as the occurrence of any grounds for ineligibility, incompatibility, or disqualification.

16. SUBMISSION OF SLATES

The Board of Directors is appointed on the basis of slates, submitted pursuant to the following paragraphs.

Slates may be submitted by shareholders who, at the time of submitting the slate, hold - either alone or together with other submitting shareholders - a shareholding of at least 1% of the share capital with voting rights at the Ordinary Shareholders' Meeting, or the lower shareholding in the share capital established by the legal provisions in force at the time.

Each shareholder, as well as (i) shareholders belonging to the same group, meaning the entity, including non-corporate, with a controlling share in accordance with Article 2359 of the Italian Civil Code and any company controlled by, or under the common control of, the same entity, or (ii) shareholders who are parties to the same shareholders' agreement in accordance with Article 2341-bis of the Italian Civil Code, or (iii) shareholders who are otherwise associated with each other by virtue of a significant relationship within the meaning of the laws and regulations in force and applicable, may not submit - or participate in the submission, not even through a third party or trust company - of more than one slate or vote for different slates.

Each candidate may only be submitted on one slate under penalty of ineligibility.

Each slate shall bear the names, marked by a sequential number, of a number of candidates not exceeding the number of members to be elected.

Each slate must indicate at least 1 (one) candidate - who must be placed in first place on each slate - who meets the independence requirements, established in accordance with the regulations in force at the time, applicable to independent directors, specifying which candidate(s) meet(s) this requirement. Should the obligations under this section remain unfulfilled, the slate shall be regarded as not having been submitted.

For the period of application of the legislation in force at the time concerning gender balance, each slate that submits a number of candidates equal to or greater than 3 (three) must also include candidates belonging to both genders, at least in the minimum proportion required by the laws in force at the time, as specified in the notice for the meeting. Should the obligations under this section remain unfulfilled, the slate shall be regarded as not having been submitted. Together with the submission of the slates, the following must be filed:

- a) information on the shareholders who submitted the slate and the percentage of capital held;
- b) a statement by the shareholders other than those who hold, even jointly, a controlling interest or a relative majority interest, certifying the absence of any connection, even indirect, within the meaning of the legislation in force at the time, with the latter;
- c) the curriculum vitae of the candidates as well as a

statement by each candidate, under his or her own responsibility, that there are no grounds for ineligibility, incompatibility or disqualification, and that he or she meets the requirements for the office;

d) a disclosure of the candidates and any indication of their eligibility to qualify as independent pursuant to current legislation and any corporate governance codes of conduct adopted by the Company;

e) a statement that each candidate accepts their candidacy;

f) any other or different statement, information and/or document provided for by the legislation in force at the time.

Should the obligations under this article remain unfulfilled, the slate shall be regarded as not having been submitted. Any changes that may occur up to the day the Shareholders' Meeting is actually held shall be promptly notified to the Company.

The slates shall be filed with the Company within the terms provided for by the laws in force at the time, which shall be indicated in the notice for the meeting at the Company's registered office or through a remote means of communication as indicated in the notice for the meeting, and made available to the public within the terms and in the manner provided for by the laws in force at the time.

17. APPOINTMENT OF THE BOARD OF DIRECTORS

Each person with voting rights may vote for only one slate.

The vote of each shareholder will relate to the slate and thus to all the candidates on it, without the possibility of variations or exclusions. Votes cast in violation of this prohibition shall not be attributed to any slate.

The candidates from the slates that obtained the most votes according to the following criteria will be elected:

a) all directors to be elected minus two shall be taken from the slate obtaining the highest number of votes, in the sequential order in which they were listed;

b) the remaining directors shall be drawn from the other slates; to this end, the votes obtained by the slates themselves shall be divided successively by one, two, three, four, etc., according to the progressive order in which the candidates are placed on the respective slates. The quotients thus obtained shall be arranged in a single descending ranking. The two candidates with the highest quotients will be elected. This is without prejudice to the fact that at least one director must be taken from the minority slate that has obtained the highest number of votes and is not connected in any way, not even indirectly, with the shareholders who submitted or voted for the slate that came first in terms of number of votes.

If more than one candidate has obtained the same quotient, the candidate of the slate that has not yet elected any director or that has elected the lower number of Directors shall be

elected. In cases where none of these slates has elected a director yet or all have elected the same number of Directors, within these slates the candidate of the slate that has obtained the greatest number of votes shall be elected. In the event of an equal number of votes, a new vote shall be taken by the entire Shareholders' Meeting, which shall decide according to the legal majorities.

If, following the application of the above, the necessary minimum number of independent directors and/or directors belonging to the less represented gender pursuant to the regulations in force at the time is not elected, the following procedure shall be followed:

a) the candidates who would be elected in the various slates shall be arranged in a single descending ranking, formed according to the quotient system referred to in the preceding paragraph

2(b);

b) if the necessary minimum number of independent directors is not elected, the candidate who does not meet the independence requirements and has the lowest quotient in the ranking referred to in subparagraph a) shall be replaced by the first of the candidates meeting the independence requirements who is not elected and belongs to the same slate as the replaced candidate. If there are no other suitable candidates on this slate, the replacement is resolved upon by

the Shareholders' Meeting with the legal majorities;

c) in the event that the required minimum number of directors of the lesser represented gender is not elected, the candidate of the more represented gender having the lowest quotient in the ranking list referred to in point a) shall be replaced, subject to compliance with the minimum number of independent directors, by the first of the candidates of the lesser represented gender who would not be elected and from the same slate as the replaced candidate. If there are no other suitable candidates on this slate, the replacement is resolved upon by the Shareholders' Meeting with the legal majorities.

Slates that have not obtained a percentage of votes equal to at least half of that required for submission will not be taken into account.

If only one slate is submitted, the Shareholders' Meeting shall vote on it and if it obtains a relative majority, the candidates listed in sequential order shall be elected as 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 By-laws and the law, as well as compliance with the gender balance pursuant to the regulations in force at the time. If the minimum number of directors belonging to the less represented and independent gender established by these By-

laws and the regulations in force at the time is not elected, the Shareholders' Meeting shall replace the directors identified by the lowest sequential number and lacking the relevant requirement or requirements by electing the subsequent candidates possessing the required requirement or requirements, taken from that single slate. If, even by applying this replacement criterion, suitable replacements are not identified, the Shareholders' Meeting shall resolve by relative majority. In this case, the replacements shall be made starting with the candidates identified by the lowest sequential number. If the number of candidates included in the slates submitted, both majority and minority, is less than the number of Directors to be elected, the remaining Directors are elected by the Shareholders' Meeting with the majorities required by law, without prejudice to the obligation of the Shareholders' Meeting to appoint a number of Directors belonging to the less represented and independent gender not less than the minimum established by the By-laws and the regulations in force from time to time. The same procedures and majorities shall be used to appoint all directors even if no slate is submitted or the slates submitted do not meet the requirements of these By-laws.

18. TERMINATION OF OFFICE

The loss of the legal requirements or those established under these By-laws necessary for the position by a director entails

their disqualification from office, it being understood that the loss of the independence requirement - without prejudice to the obligation to give immediate notice pursuant to these By-laws - does not entail their disqualification if such requirement is still met by the minimum number of directors who, under these By-laws and in compliance with the laws in force at the time, must possess such requirement. Notwithstanding the foregoing, however, the loss of the independence requirement shall result in the termination of positions for which such a requirement is required by the law in force at the time.

In the event of the termination, for any reason, of the office of one or more directors, their replacement shall be freely carried out in accordance with the provisions of Article 2386 of the Italian Civil Code, selecting, where possible, from among the candidates originally presented in the same slate as the outgoing member who have confirmed their candidacy, without prejudice to the obligation to maintain the minimum number of independent directors established by these By-laws and by law, as well as the obligation to maintain gender balance in accordance with the rules in force at the time.

19. POWERS OF THE ADMINISTRATIVE BODY

The Board of Directors is vested with all powers for the ordinary and extraordinary management of the Company, as per law and the By-laws.

The Board of Directors, subject to the limits of the law and without the power of delegation, is responsible for the resolutions concerning:

- a) mergers and demergers, in the cases referred to in Articles 2505 and 2505 *bis* of the Italian Civil Code, also as referred to in Article 2506 *ter* of the Italian Civil Code;
- b) the establishment and closure of secondary offices;
- c) the indication of which directors have the power to represent the Company;
- d) any reduction in capital in the event of the withdrawal of one or more shareholders;
- e) adaptations of the By-laws to regulatory provisions;
- f) the transfer of the registered office to the Region of Tuscany;
- g) resolutions concerning the issuance of bonds within the limits provided for by the legislation in force at the time.

The attribution to the Board of Directors of powers that by law belong to the shareholders' meeting does not affect the competence of the shareholders' meeting, which retains the power to resolve on the matter.

20. MEETINGS AND RESOLUTIONS OF THE BOARD OF DIRECTORS

The Board of Directors appoints a Chairperson from among its members, when this is not provided for by the Shareholders' Meeting; it may also appoint one or more Vice Chairs and a

Secretary, the latter also chosen from outside its members and also from outside the Company. The Chairperson convenes and chairs the Board of Directors, sets the agenda and coordinates its work.

The notice for the meeting is made by all suitable means in light of the notice period, sent as a rule at least 5 (five) calendar days before the meeting to each member of the Board of Directors and the Board of Statutory Auditors; in case of urgency, this period may be reduced to 12 (twelve) hours before the meeting. Meetings of the Board of Directors shall in any case be considered validly constituted, even in the absence of a formal notice for the meeting, when all the directors and the majority of the Standing Auditors in office are present, and all those entitled have been informed in advance of the meeting and have not opposed the discussion of the items on the agenda. The notice for the meeting of the Board of Directors shall indicate the place, day and time of the meeting and the items on the agenda, it being understood that the place shall be within the Region of Tuscany.

21. VALIDITY OF RESOLUTIONS

The Board of Directors is validly constituted with the presence of the majority of its members in office and resolves validly with the favourable vote of the absolute majority of the directors present, subject to the following. In the event of a tie, the Chairperson shall have the casting vote.

On the following matters, the Board of Directors shall pass resolutions by a majority of two-thirds of its members, it being understood that this provision shall cease to be definitively effective upon the admission to listing of the Company's shares upon exercise of the proxy and under the conditions set forth in Article 5.5 point ii) above:

1. determination of the powers of the Chief Executive Officer;
2. approval of corporate multi-year plans;
3. appointment and/or nomination of directors, upon proposal by the Chief Executive; and
4. approval of the sale and purchase of companies or branches of companies.

The resolutions of the Board of Directors must be recorded in minutes signed by the Chairperson and the secretary. Such minutes, even if drawn up by public deed, shall be transcribed without delay in the book of directors' decisions kept in accordance with the law.

Meetings of the Board of Directors shall also be held by audio- or video-conference, provided that each of the participants can be identified by all the others and that each of the participants is able to intervene in real time during the discussion of the topics examined, as well as to receive, transmit and view documents. If these conditions are met, the meeting is deemed to be held at the place where the

Chairperson is located.

22. REMUNERATION

The fees of the members of the Board of Directors are determined by the Shareholders' Meeting. The remuneration of directors holding special offices pursuant to these By-laws is established by the Board of Directors, after hearing the opinion of the Board of Statutory Auditors and within the maximum limits set by the Shareholders' Meeting.

23. EXERCISE OF POWERS

The Board of Directors has the broadest powers for the ordinary and extraordinary management of the Company, without limitations, with the power to perform all acts deemed necessary or appropriate for the achievement of the corporate purposes, excluding only those that, by law or by these By-laws, are reserved to the Shareholders' Meeting.

The Board of Directors may delegate, within the limits provided for by the laws in force at the time, part of its powers to an executive committee composed of some of its members or to one or more of its members, determining their powers.

The Board of Directors and the Board of Statutory Auditors shall be informed, including by the delegated bodies, on the general performance of management, its foreseeable development, and the most significant transactions, due to their size or characteristics, carried out by the Company and

its subsidiaries; and, in particular, the directors shall report promptly, and on a quarterly basis, to the Board of Directors and the Board of Statutory Auditors on the activities carried out and on the most significant economic, financial, and equity transactions carried out by the Company or its subsidiaries and, in particular, on transactions in which they have an interest, either on their own behalf or on behalf of third parties, or which are influenced by the entity, if any, that exercises management and coordination activities.

The information shall generally be provided during meetings of the Board of Directors and on a quarterly basis.

The Board of Directors may also set up internal committees with advisory and proposing functions, determining their powers also for the purpose of conforming the corporate governance system to any codes of conduct adopted by the Company. The Board of Directors may also appoint General Managers and special attorneys for specific acts or categories of acts, granting them the related powers.

The Executive Committee shall be convened and shall resolve in the same manner provided for the Board of Directors, where applicable.

The directors report to the Board of Statutory Auditors promptly and, in any case, at least on a quarterly basis, usually at the meeting of the Board of Directors, or also

directly by means of a written note sent to the Chairperson of the Board of Statutory Auditors, on the activities performed and on the most significant economic, financial and equity transactions carried out by the Company or its subsidiaries. In particular, the directors report on transactions in which they have an interest, either on their own behalf or on behalf of third parties, or which are influenced by the person exercising management and coordination activities.

The director, pursuant to Article 2391 of the Italian Civil Code, must inform the other directors and the Board of Statutory Auditors of any interest they may have, either on their own behalf or on behalf of third parties, in a specific transaction of the company, specifying its nature, terms, origin, and scope; if the director is the Chief Executive Officer, they must refrain from carrying out the transaction and refer it to the collective body.

24. REPRESENTATION

The legal representation of the Company, before third parties and in legal proceedings, as well as the authority to sign on behalf of the Company, shall be vested in the Chairperson, or, in the event of their absence or incapacity, in the Vice-Chairpersons, if appointed, as well as in those holding the position of Chief Executive Officer or General Manager, jointly or severally, within the limits of the powers granted to them.

The legal representatives referred to in the preceding paragraph are entitled to confer powers of representation of the Company, also in court proceedings, with the right to sub-delegate.

STATUTORY AUDITORS

25. BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors shall be composed of 3 (three) standing members and 2 (two) alternate members.

The members of the Board of Statutory Auditors remain in office for 3 (three) financial years, and cease from office at the date of the Shareholders' Meeting called to approve the financial statements relating to their third financial year of office. Directors may be re-elected.

The members of the Board of Statutory Auditors, without prejudice to the provisions in force regarding incompatibility and disqualification from office, must meet the requirements of good standing, professionalism, independence, and limits on the accumulation of offices as provided by the laws in force at the time. Matters strictly related to the Company's field of activity shall be deemed to include commercial law, corporate law, financial markets law, tax law, business management, corporate finance, disciplines with a similar or related purpose, as well as, finally, the subjects and sectors connected to the Company's area of activity.

The members of the Board of Statutory Auditors shall be

entitled to remuneration determined for their entire term of office by the Shareholders' Meeting at the time of their appointment.

The Board of Statutory Auditors is elected by the Ordinary Shareholders' Meeting on the basis of slates submitted by the shareholders according to the following provisions, ensuring gender balance in accordance with the law in force at the time.

The submission of slates is governed by the legislation in force at the time and by these By-laws.

Slates may be submitted by shareholders who, alone or together with others, represent, at the time the slate is submitted, at least the share capital quota provided for in the previous Article 16 for the submission of slates of candidates for the office of director.

The slates shall be filed with the Company within the terms provided for by the laws in force at the time, which shall be indicated in the notice for the meeting at the Company's registered office or through a remote means of communication as indicated in the notice for the meeting, and made available to the public within the terms and in the manner provided for by the laws in force at the time.

Shareholders who are parties to a shareholders' agreement relating to the Company and deemed significant pursuant to Article 2341-bis of the Italian Civil Code, the controlling

entity, subsidiaries, companies under common control, and other entities between which there exists a connection, including indirect, pursuant to the laws in force at the time, may not submit or take part in the submission, even through an intermediary or a trust company, of more than one slate, nor may they vote for different slates.

Each candidate may only be submitted on one slate under penalty of ineligibility.

Each slate shall contain a numbered list of candidates not exceeding the number of positions to be filled.

The slates are divided into two sections: one for candidates for the office of Standing Auditor, the other for candidates for the office of Alternate Auditor. The first of the candidates in each section must be enrolled in the register of statutory auditors and have practised as an independent auditor of accounts for a period of not less than three (3) years.

Each slate that - taking into account both sections - has a number of candidates equal to or greater than 3 (three) must also include candidates belonging to both genders, so that at least one third (rounded upwards) of the candidates for the office of Standing Auditor and at least one candidate for the office of Alternate Auditor belong to the less represented gender (if the slate also includes candidates for the office of Alternate Auditor). Should the obligations under this

section remain unfulfilled, the slate shall be regarded as not having been submitted.

Together with the submission of the slates, the following must be filed:

- a) information on the shareholders who submitted the slate and the percentage of capital held;
- b) a statement by the shareholders other than those who hold, even jointly, a controlling interest or a relative majority interest, certifying the absence of any connection, even indirect, within the meaning of the legislation in force at the time, with the latter;
- c) the curriculum vitae of the candidates as well as a statement in which each candidate certifies, under his/her own responsibility, the non-existence of grounds for ineligibility, incompatibility and disqualification of offices as well as the existence of the requirements for the respective offices;
- d) a report relating to the candidates, indicating the governance and control positions held in other companies, together with a declaration by the same candidates certifying that they meet the requirements - including those of good standing, professionalism, independence, and limits on the accumulation of positions - provided for by the laws in force at the time and by the By-laws, as well as their acceptance of

the candidacy and of the office, if elected;

e) a statement that each candidate accepts their candidacy;

f) any other or different statements, information and/or documents required by the legislation in force at the time.

Should the obligations under this article remain unfulfilled, the slate shall be regarded as not having been submitted. Any changes that may occur up to the day the Shareholders' Meeting is actually held shall be promptly notified to the Company.

26. APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS

The Statutory Auditors are appointed on the basis of slates submitted by the shareholders, with the procedure described below to ensure the appointment of a Standing Auditor and an Alternate Auditor by the minority.

The Board of Auditors shall be appointed in accordance with the following provisions:

a) two standing members and one alternate member shall be taken from the list obtaining the highest number of votes ("majority slate") in the sequential order in which they are listed thereon;

b) from the slate that received in the shareholders' meeting the highest number of votes after the first and is not connected in any way, even indirectly, with the shareholders who submitted or voted for the slate that obtained the highest number of votes ("minority slate"), shall be drawn, in the

sequential order in which they are listed in the slate, the remaining regular member, who shall also be appointed Chairperson of the Board of Statutory Auditors, and the other alternate member. Should several slates have obtained the same number of votes, a further round of voting shall be held between these slates by all those entitled to vote in attendance at the Shareholders' Meeting and the candidates on the slate obtaining the relative majority shall be appointed.

If the balance between genders is not ensured in accordance with the provisions of the laws in force at the time, considering separately the standing auditors and alternate auditors, the candidate belonging to the most represented and elected gender, indicated as the last in progressive order in each section of the majority slate, shall be replaced by the candidate belonging to the least represented and not elected gender drawn from the same section of the same slate according to the sequential order of presentation.

Should the number of candidates elected on the basis of the slates submitted be less than the number of statutory auditors to be elected, the remainder shall be elected by the Shareholders' Meeting acting by relative majority and in such a way as to ensure the gender balance required by the laws in force at the time.

If only one slate is submitted, the entire Board of Statutory Auditors is drawn from it in accordance with the regulations

in force at the time. If, on the other hand, no slate is submitted, the Shareholders' Meeting shall decide by relative majority in accordance with the law. In such cases, the Chairman of the Board of Statutory Auditors is appointed by the Shareholders' Meeting, which decides by a relative majority of the votes represented therein.

The chairman of the Board of Statutory Auditors shall be the standing auditor elected by the minority, unless only one slate is voted for or no slate is submitted; in such cases, the Chairperson of the Board of Statutory Auditors shall be appointed by the Shareholders' Meeting, which shall decide with a relative majority of the votes represented therein.

27. TERMINATION

If, during the course of the financial year, a standing auditor leaves office, they are replaced by the first alternate auditor belonging to the same slate as the replaced auditor until the next Shareholders' Meeting in such a way as to ensure compliance with the rules in force at the time on gender balance. In the event that the first replacement does not ensure compliance with the rules in force at the time regarding gender balance, the second alternate drawn from the same slate shall take over. In the event of the replacement of the Chairperson of the Board of Statutory Auditors, the chair shall be assumed, until the next shareholders' meeting, by the most senior regular auditor drawn from the minority

slate, without prejudice in any case to compliance with the rules in force at the time regarding gender balance. In the event that only one slate is submitted, or in the event of a tie between two or more slates, the first Standing Auditor belonging to the slate of the outgoing Chairperson shall replace the Chairperson until the next Shareholders' Meeting.

If the Board of Statutory Auditors is not completed with alternate auditors, a Shareholders' Meeting must be convened to provide for the integration of the Board of Statutory Auditors with the legal majorities and in accordance with the legal provisions in force at the time.

If there are no names to be proposed pursuant to the preceding paragraph and if it is necessary to replace the standing auditor(s) and/or alternate auditor(s) taken from the majority list, the provisions of the Italian Civil Code shall apply and the Shareholders' Meeting shall pass resolutions by a relative majority of those voting.

It is understood that, in any case of the above-mentioned replacement, the composition of the Board of Statutory Auditors must comply with the regulations in force at the time on gender balance.

28. BOARD OF STATUTORY AUDITORS' MEETINGS

The Board of Statutory Auditors meets as often as required by law.

The notice for the meeting, including at least a summary

indication of the items on the agenda, shall be issued by the Chairperson of the Board of Statutory Auditors by any appropriate means and sent at least five (5) calendar days prior to the date set for the meeting, to the domicile of each standing auditor, except in cases of urgency for which the time limit is reduced to 12 (twelve) hours. Meetings of the Board of Statutory Auditors may also be held with participants located in multiple locations, whether adjacent or distant, connected by audio/video, provided that all participants can be identified and are allowed to follow the discussion and participate in real time in the discussion of the topics addressed. The meeting is deemed to be held at the place indicated in the notice for the meeting.

29. INDEPENDENT AUDIT OF ACCOUNTS

The independent audit of accounts is carried out by an independent auditing firm that meets the legal requirements.

The Shareholders' Meeting, upon the reasoned proposal of the Board of Statutory Auditors, assigns the task of independent audit of accounts to an independent auditing firm registered in the special register, and determines the relevant fee.

The appointment for the independent audit of accounts has a duration in accordance with the regulatory provisions applicable from time to time, expiring on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of the appointment.

FINANCIAL STATEMENTS AND PROFITS

30. FINANCIAL STATEMENTS

The financial years end on 31 (thirty-one) December of each year.

The Board of Directors, at the end of each financial year, shall draw up the company financial statements in accordance with the law. The Board of Directors may approve the distribution of interim dividends in the manner and form prescribed by law.

31. PROFITS

The net profits, after the 5% (five per cent) to be allocated to the legal reserve until the latter reaches the limit set forth in Article 2430 of the Italian Civil Code, shall be allocated to the shares, unless the Shareholders' Meeting resolves to allocate all or part of them to extraordinary reserves or to carry them forward to the new financial year.

32. STATUTE OF LIMITATIONS ON DIVIDENDS

Dividends not collected within five years from the day on which they became payable shall be forfeited in favour of the Company.

33. CFO (CHIEF FINANCIAL OFFICER)

The Board of Directors, subject to the mandatory but non-binding opinion of the Board of Statutory Auditors, appoints the Chief Financial Officer.

The CFO will be chosen from among those who have a total of at least three years' experience in governance or control activities or in management roles in the field of finance, governance or control at corporations with a share capital of at least EUR 2 million.

DISSOLUTION AND WINDING UP OF THE COMPANY

34. WINDING UP

In the event of the winding up of the Company for any reason and at any time, the shareholders' meeting shall determine the manner of liquidation, appoint one or more liquidators and indicate their powers.

GENERAL PROVISIONS

35. REFERRAL AND JURISDICTION

For anything not provided for in these By-laws, the relevant legal provisions shall apply.

For any dispute arising in connection with the company's relations between the shareholders, or between the shareholders and the directors and/or the company, the sole competent court is the Court of Florence.

Signed by: Lorenzo Perra, Giovanni Cerbioni Notary Public -

seal follows

