

**ANNEX “C” TO FILE INDEX NO 21503/12116**

**ARTICLES OF ASSOCIATION**

**COMPANY NAME – REGISTERED OFFICE - TERM -PURPOSE**

Article 1) – A joint-stock company named:

**"RECORDATI - INDUSTRIA CHIMICA E FARMACEUTICA S.P.A."** is hereby incorporated. The company name can also be used in the abbreviated form **"RECORDATI S.P.A"**.

Article 2) – The Company has its registered office in Milan and its secondary office in Campoverde, Aprilia (Latina).

The Company can establish in Italy and abroad, secondary offices, branches, sub-offices, agencies and representatives.

Article 3) – For all matters concerning their relations with the Company, the directors elect address for service at the addresses specified in the shareholders' ledger.

Article 4) - The Company term is established at 31 December 2100 and can be extended once or several times.

Article 5) - The corporate purpose of the Company is to research, trade and sell special medicinal products, fine chemical products, and pharmaceutical, medical, biological, diagnostic, galenic, hygiene, food, dietary, nutritional, cosmetic, scent products, as well as products for animals, veterinary science and agriculture; of chemical products and raw materials in general; of alcoholic and soft drinks, liqueurs, of confectionery products; of equipment, plant and tools for industrial use and for medical and scientific use; of products similar to those mentioned above.

The Company can also issue, publish and disseminate non-daily publications of a technical, scientific, industrial, cultural and artistic nature and produce film documentaries of a technical, scientific and industrial nature.

The Company's purpose also includes undertaking, both directly and indirectly, in Italy and abroad, shares, interests and quotas in other companies or organisations which have been or are being established, with any form and corporate purpose, and to run, fund and ensure the technical, scientific, administrative and financial coordination of the same;

- the purchase, sale, possession, administration and assignment of public or private securities of any type listed or not listed on the Stock Exchange and of personal property in general;

- the construction, purchase, sale, possession, administration on its own behalf, and rental of real estate.

The Company can engage, both in Italy and abroad, with no restrictions whatsoever, in all the industrial, commercial, financial operations and all operations concerning personal property and real estate that may be deemed necessary or useful for the fulfilment of the corporate purpose;

It can issue bank guarantees, endorsements and all other kinds of guarantees, including those involving collateral; it can act as the representative, licensee, agency and depositary of other companies and appoint other companies to act in these same roles on its behalf.

## CAPITAL

Article 6) – The share capital amounts to Euro 26,140,644.50, divided into 209,125,156 ordinary shares with a nominal value of Euro 0.125 each.

Shares carrying rights different from those attached to the existing shares may be issued.

The shares are indivisible and the Company recognises only one holder in respect of each share.

The shares may be registered shares or, unless otherwise required by mandatory provisions of law, bearer shares.

Registered shares shall be transferable in accordance with applicable law.

Ownership of shares shall entail acceptance of these by-laws and of the resolutions adopted by the shareholders' meetings.

By resolution dated 29 April 2026, the Extraordinary Shareholders' Meeting, resolved:

(a) to grant the Board of Directors a delegation, to be exercised in one or more tranches, also on a divisible basis, by 29 April 2031, for an aggregate amount of up to 10% of the share capital (in addition to any share premium), (i) pursuant to Article 2443 of the Italian Civil Code, to increase the share capital against cash consideration, by issuing ordinary shares of the Company to be offered on a pre-emptive basis to those entitled thereto pursuant to Article 2441 of the Italian Civil Code, or (ii) with the exclusion of pre-emption rights, (x) pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code or pursuant to Article 2441, paragraph 5, of the Italian Civil Code, with the right to reserve such capital increases to qualified investors and/or professional investors (including foreign investors) and/or to entities carrying out activities that are analogous, related, synergic and/or instrumental to those of the Company, in order to benefit from any strategic agreements and/or partnerships and/or co-investment arrangements with such entities or to carry out transactions aimed at strengthening the Company's capital structure and/or strategic transactions of the Company, or (y) pursuant to Article 2441, paragraph 8, of the Italian Civil Code, to be offered for subscription to employees of the Company or its subsidiaries, in each case in compliance with the applicable laws in force at the time of the relevant resolution approving each capital increase; (ii) pursuant to Article 2420-ter of the Italian Civil Code, to issue, pursuant to Article 2420-bis of the Italian Civil Code, one or more convertible bond issues convertible into shares of the Company, with the exclusion of pre-emption rights, to be reserved for qualified investors and/or professional investors (including foreign investors), determining from time to time their terms and conditions, interest rate, maturity and conversion mechanics; and to grant the Board of Directors the power to resolve, concurrently therewith, upon the related share capital increase for cash consideration, including on a severable basis, to serve the conversion of the bonds, for an amount corresponding to the shares to be allotted upon conversion and, in any event, within the overall limit of 10% of the share capital (plus share premium), determining the conversion ratio and the period and modalities of conversion;

b) resolved that, in each case, the issue price of the shares and/or the convertible bonds shall be determined by the Board of Directors in compliance with the applicable provisions of law.

The share capital may be increased by contributions in kind, within the limits permitted by law.

Article 7) – The payments for the shares must be made in compliance with the law, in the ways and under the terms and conditions established by the Board of Directors.

Any shareholder who delays in making the payments will be liable to pay 5% interest p.a. (five per cent) without prejudice to the provisions of Article 2344 of the Italian Civil Code

Article 8) – When the legal conditions apply, the Shareholders' Meeting, can resolve to reduce the capital without prejudice to the terms of Articles 2327 and 2413 of the Italian Civil Code, also by assigning to individual Shareholders or groups of shareholders certain company activities and shares or quotas in owned in subsidiary companies.

### SHAREHOLDERS' MEETING

Article 9) – The Shareholders' Meeting can be Ordinary or Extraordinary pursuant to the law. It can also be convened outside the registered office of the company, as long as it takes place in Italy.

The Shareholders' Meeting will be convened by way of the procedures and the terms and conditions established by the law. The call notice, containing the information envisaged by the regulations in force, must be published within the terms established by the law:

- on the Company website;
- where necessary, due to a mandatory order or when decided so by the directors, in at least one of the following national daily newspapers: “Il Corriere della Sera”; “La Repubblica”, “La Stampa”, “Il Giornale”, “Milano Finanza”;
- by way of the other procedures envisaged by the *pro tempore* laws in force, including those of a regulatory nature.

The notice of call can also contain the date of any calls subsequent to the first. The Board of Directors can establish, should the need arise, that the Ordinary Shareholders' Meeting and the Extraordinary Shareholders' Meeting are held following a single call. In case of a single call, the majorities envisaged by the law for this case will be applied. The Ordinary Shareholders' Meeting for the approval of the Financial Statement is convened within one hundred and twenty days from the closure of the financial year. When the legal conditions apply, the Shareholders' Meeting can be convened within one hundred and eighty days from the closure of the financial year. The Directors will state the reasons for the extension in the report require by Article 2428 of the Italian Civil Code.

As well as upon the initiative of the Board of Directors, the Shareholders' Meeting can also be convened pursuant to the law, by the Board of Auditors or even only by two of its members, or upon the request of a number of Shareholders representing at least 5% of the share capital.

Article 10) – Those entitled to participate in the Shareholders' Meeting can have themselves represented by submitting a proxy drafted in line with the limits and by way of the procedures envisaged by the applicable regulations. The Company can also be notified of the proxy for participation in the Shareholders' Meeting by sending the document to the email address indicated in the call notice.

Article 11) - The Shareholders' Meeting is chaired by the Chairperson of the Board of Directors or, should the same be absent or incapacitated for any reason whatsoever, by

the Vice-Chairperson; otherwise, the Shareholders' Meeting will elect its own Chairperson. The Chairperson is assisted by a Secretary appointed by the Shareholders' Meeting or by a Public Notary and, when deemed appropriate, by two scrutineers, also elected by the Shareholders' Meeting.

The Chairperson of the Shareholders' Meeting will be responsible for verifying that the Meeting is quorate, and the identity and right to participate of those present, moderating the discussion and verifying the results of the votes.

Article 12) - The resolutions of the Ordinary and Extraordinary Shareholders' Meetings, both in the first and any subsequent calls, and if only subject to a single call, are only valid if passed with the presences and majorities established by the law.

Article 13) – When the law deems adequate the absolute majority of the votes in order to declare the resolutions valid, this is calculated without taking into account any abstentions.

### MANAGEMENT

Article 14) - The Company is managed by a Board of Directors composed of from six and sixteen members; the Shareholders' Meeting, pursuant to Article 2380 bis of the Italian Civil Code, will determine the number of components therein.

The Directors cannot be appointed for any longer than three financial years and can be re-elected. Their office expires and they are re-elected or replaced in line with the legal provisions and those of the Articles of Association.

The Directors must have the requirements envisaged by the pro tempore law in force; a minimum of the number of Directors corresponding to the minimum envisaged by the above-mentioned legislation must have the requirements of independence as specified in Article 148, paragraph three of Italian Legislative Decree no.58/1998.

The loss of the requirements will result in the termination of the Director's office. The loss by a Director of the requirements of independence as defined above will not lead to the termination of their office if the requirements continue to be held by the minimum number of Directors required to have these in accordance with the legislation in force.

Article 15) The Board of Directors is appointed, in compliance with the pro tempore regulations in force regarding gender equality, based on lists presented by the Shareholders as detailed below, in which the names of the candidates are listed, each corresponding to a progressive number.

The lists presented by the shareholders, signed by those who present them must be deposited at the Company's legal office, and made available to anyone who requests to view them, at least twenty-five days prior to the date established for the Shareholders' Meeting in the first call and will be subject to the other forms of publication envisaged by the pro tempore law in force.

Each shareholder, the shareholders participating in a significant shareholders' agreement pursuant to Article 122 of Italian Legislative Decree 58/1998, the parent company, subsidiaries and those subject to joint control pursuant to Article 93 of Italian Legislative Decree 58/1998, cannot present or participate in the presentation, not even via an intermediary or a trust company, of more than one list, nor can they vote for different lists and each candidate can only present themselves in a single list, otherwise they will be considered ineligible. Any entries made in lists and votes cast in breach of this regulation will not be attributed to any lists.

In the list, it must be specified whether the individual candidate is being proposed for the office of statutory Auditor or alternative Auditor. The only Shareholders who can present lists are those who, either alone or together with others, account in total for the ownership of shares with voting rights representing 2.5% of the share capital with the right to vote in the Ordinary Shareholders' Meeting, or that represents the lower percentage that may have been established or referred to by mandatory provisions of the law or the regulations. Reference will also be made to this condition in the call notice.

Together with each list, within the terms indicated above, they must deposit, also in line with the provisions of the law in force (i) the statements in which the single candidates accept their proposal and certify, under their own responsibility that there are no grounds for them to be deemed ineligible or incompatible, and that any specific requirements deemed mandatory for their respective offices exist; (ii) a curriculum vitae with the personal and professional characteristics of each candidate, if applicable, indicating the suitability of the same to be classed as independent.

With the term established by the applicable regulation for the publication of the lists by the Company, specific certificate issued by a legally qualified intermediary proving the ownership of the number of shares required for presenting the list at the time the latter is deposited with the Company must also be deposited.

Any lists that contain a total number of candidates equal to or exceeding three must be composed of candidates belonging to both genders so that a quota of candidates equal to that prescribed by the pro tempore legislation in force regarding gender equality in the composition of the Board of Directors belongs to the gender which is less well-represented.

Any lists for which the rules described above have not been respected are considered as if they had not been presented.

For the election of the Board of Directors the following procedure must be followed:

a) all the Directors to be elected except one will be elected from the list that obtained the highest number of votes, in the progressive order in which they are listed;  
b) the remaining Director will be the candidate listed at no. 1 of the minority list, which must not be connected in any way, even indirectly with those who presented or voted for the list specified above under letter a), and which obtained the second highest number of votes. To this end, the lists which have failed to obtain a percentage of votes at least equal to half of those required for the presentation of the lists, as specified in the fourth paragraph of this Article, will not be taken into account.

For the purposes of the appointment of the Directors as described under point b) of the previous paragraph, in case of parity between the lists, the one presented by shareholders in possession of the largest shareholding or alternatively, the list with the highest number of shareholders will prevail. Should the election of the candidates performed using the above-indicated procedures, fail to result in the appointment of a number of Directors who hold the independence requirements established for the auditors in Article 148, paragraph three of Italian Legislative Decree no.58 of 28 February 1998, equal to the minimum number established by the law in relation to the total number of the Directors, any non-independent candidates elected last in the progressive order, in the list which has obtained the highest number of votes, as specified under letter a) of the paragraph above, will be replaced by the first independent candidate according to the progressive order, who has not been elected from the same list, or, if this is not possible, by the first independent candidate according to the progressive order, who has not been elected from the other lists, according to the number of votes obtained by each one. This replacement procedure

will be used until Board of Directors is composed in a way that ensures the number of members in possession of the requirements specified in Article 148, paragraph three of Italian Legislative Decree no.58/1998 equal at least to the minimum required by law. Finally, should said procedure also fail to ensure the result indicated above, the replacement will be performed based on a resolution passed by the Shareholders' Meeting with relative majority, following the presentation of proposals for candidates in possession of the above-mentioned requirements.

Additionally, Should the election of the candidates performed using the above-indicated procedures, fail to ensure that the Board of Directors is composed in such a way as to comply with the pro tempore law in force regarding gender equality, the candidate of the gender which is better represented elected as the last in progressive order in the list that obtained the highest number of votes will be replaced by the first candidate of the other gender not elected from the same list according to the progressive order. This replacement procedure will be used until Board of Directors is composed in a way that complies with the pro tempore law in force regarding gender equality. Finally, should said procedure also fail to ensure the result indicated above, the replacement will be performed based on a resolution passed by the Shareholders' Meeting with relative majority, following the presentation of proposals for candidates of the gender which is less represented.

If only one list is presented, all the Directors to be elected will be taken from the same list; should no lists be presented, the Shareholders' Meeting will pass resolutions with the legal majority without complying with the above-envisaged procedure. The above is true without prejudice to the compliance of the procedures with the pro tempore laws in force regarding gender equality.

The above is also true without prejudice to any alternative and additional provisions set forth by the provisions of mandatory laws or regulations.

Article 16) – The compensations due to the Board of Directors are established by the Shareholders' Meeting for the entire period of office, or from financial year to financial year, also in the form of a share of the profits.

#### BOARD OF DIRECTORS

Article 17) If during any financial year one or more Directors passes away, provided the majority continues to be composed of Directors appointed by the Shareholders' Meeting, the procedure to be followed will be that specified pursuant to Article 2386 of the Italian Civil Code, in line with the details indicated below:

- a) the Board of Directors will replace the Director from members of the same list to which the deceased Director belonged, without being bound by the numbering system in the list, and the Shareholders' Meeting will pass a resolution, with the legal majorities, respecting the same criterion;
- b) should the above-mentioned list fail to contain any more candidates who have not been previously elected, or candidates with the requirements needed, or in any case when, for any reason whatsoever it is not possible to comply with the terms of letter a), the Board of Directors will make the replacement, as subsequently envisaged by the Shareholders' Meeting, with the legal majorities without voting for a list.

In any case, the Board and the Shareholders' Meeting will carry out the appointment in such a way as to ensure (i) the presence of the minimum total number of Directors required by the pro tempore laws in force and (ii) compliance with the pro tempore laws in force regarding gender equality.

Article 18) - Should the Shareholders' Meeting not have already done so, the Board will appoint a Chairperson from its members and, if necessary, a Vice-Chairperson. The Board will also appoint one or more Managing Directors from its members. The Chairperson will be invested with the powers envisaged by law; should he be absent or incapacitated for any reason, these powers will be exercised by the Vice-Chairperson or, should the latter be absent or incapacitated, by the eldest Board Member. Finally, the Board will appoint a Secretary who need not necessarily be a member of the Board.

Article 19) - The Board can meet both in the registered office and elsewhere, even abroad, each time the Chairperson or, should the latter be absent or incapacitated for any reason, the Vice-Chairperson, or otherwise the eldest Board Member deems it necessary or upon submission of a written request by the majority of the Directors to that effect, specifically indicating the items to be placed on the meeting agenda.

A meeting of the Board of Directors can also be convened, with prior notice served to the Chairperson, by at least one Auditor.

The Board Meeting is convened by sending notice in the form of a registered letter, fax or equivalent means, at least five free days prior to that on which the meeting is scheduled to each Director and each statutory Auditor, or in urgent cases, at least one day in advance.

The members of the Board of Directors may participate from a distance using audiovisual, videoconferencing or telephone system.

In such a case:

- the following conditions must always be ensured:

a) that all the participants at each point of the connection can be identified;  
b) that each of the participants is able to participate, verbally express their opinions, view, receive or send any documentation and that the matters are examined and resolved upon at the same time;

- the meeting of the Board of Directors will be considered as having been held in the location which the Chairperson and the Secretary are both in attendance at the same time.

Article 20) - The Board of Directors is quorate and validly passes resolutions with the majority of the board members in office. The minutes are signed by the Chairperson and the Secretary.

Article 21) - The Board can establish, pursuant to Article 2389 of the Italian Civil Code, particular payments for any Directors invested with particular offices and for the members of the Executive Committee.

Article 22) - The Board of Directors is invested with the fullest powers for the administration and the ordinary and extraordinary management of the Company, with no exceptions whatsoever, and has the right to perform all the actions that it may deem appropriate for the implementation and fulfilment of the corporate purposes, with the sole exception of those for which the law mandatorily requires the Shareholders' Meeting to perform.

The Board of Directors will also be responsible for passing the resolutions concerning:

- merger, in the cases envisaged by Articles 2505 and 2505 bis of the Italian Civil Code;
- the establishment or closure of secondary offices;
- the indication of which Directors will represent the Company

- capital reductions in case of withdrawal of a Shareholder;
- the adaptation of the company's Articles of Association to fulfil the legal provisions in force;
- the transfer of the registered office to another municipality within Italy.

During the meetings and at least quarterly, the Board of Directors and the Board of Auditors will be informed by the Managing Directors, and also with reference to the subsidiaries, on the general progress of the management and its foreseeable development, on the most important operations performed in terms of size and characteristics, with a particular focus on the operations in which the Directors may have an interest, either on their own account or on behalf of third parties.

The Board of Auditors can also receive this information directly or during the meetings of the Executive Committee, for the sake of speed.

#### COMPANY SIGNING POWERS AND REPRESENTATION

Article 23) – The Company will be represented by the Chairperson of the Board of Directors or, should the former be absent or incapacitated, for any reason, by the Vice-Chairperson. The representative will have free signing powers for implementing all the resolutions passed by the Board, unless alternative decisions have been made.

Additionally, the Chairperson, or, should the former be absent or incapacitated, for any reason, the Vice-Chairperson will represent the Company in court, with the right to initiate legal and administrative proceedings on all levels of the justice system and also before courts of appeal and the High Court and to appoint lawyers and legal representatives for this purpose.

Article 24) - The Board can delegate all or part of its powers and duties to the Chairperson, the Vice-Chairperson and one or more Managing Directors and invest individual Directors of the Company's managers with special tasks, also conferring to them the right to delegate, establishing their responsibilities and powers in compliance with the law.

Should the Board fail to decide upon the responsibilities and powers of the Chairperson, Vice-Chairperson and Managing Directors, each one of the latter will have free signing powers and the power to represent the Company.

Article 25) - The Board can also delegate all or part of its powers to an Executive Committee composed of from three to ten members chosen from the Directors; the Board of Directors will be responsible for deciding the number of the same.

The Executive Committee can meet by way of video conference or by teleconference pursuant to Article 19.

The resolutions of the Executive Committee are valid when passed with the favourable vote of the majority of its members in office.

The Board can also establish special committees, also pursuant to Article 6 of Italian Legislative Decree no. 231 of 8 June 2001, as amended choosing the members of the same from its own members and establishing their powers. The two previous paragraphs will be applicable to these committees. The Board of Directors, subject to having heard the mandatory opinion of the Board of Auditors, will appoint and revoke the office of the Manager responsible for drawing up the company's accounting records, pursuant to Article 154 bis of Italian Legislative Decree 58/1998. The Manager responsible for drawing up the Company's accounting records must also have the requirements of integrity envisaged by the legislation in force for those who

perform roles of management and direction roles, the requirements of professionalism characterised by specific skill in administrative and accounting matters. This skill, which must be verified by the above-mentioned Board of Directors, must have been acquired through work experiences in positions of sufficient responsibility for a congruous period of time.

### BOARD OF AUDITORS

Article 26) - The Shareholders' Meeting appoints the Board of Auditors composed of three statutory member and two alternative auditors who can be re-elected, calculating the payment due to the same. The powers, duties and term of office of the members are those established by law.

The Auditors must hold the requirements envisaged by the law in force including the provisions of a regulatory nature. Regarding the requirements of professionalism, the matters and sectors of activity closely connected to that of the company consist in the researching, production and trading of chemical and pharmaceutical products.

The minority can elect one statutory Auditor and one alternative Auditor. Unless otherwise mandatorily required by law, the Board of Auditors is appointed in line with the procedures described in the following paragraphs, from the lists presented by the Shareholders in which the names of the candidates are contained, each corresponding to a progressive number and in line with the pro tempore legislation in force regarding gender equality.

In the list, it must be specified whether the individual candidate is being proposed for the office of statutory Auditor or alternative Auditor. The only Shareholders who can present lists are those who, either alone or together with others, account in total for the ownership of shares with voting rights representing 2.5% of the share capital with the right to vote, or that represents the lower percentage that may have been established or referred to by mandatory provisions of the law or the regulations. Reference will also be made to this condition in the call notice.

Each shareholder, the shareholders participating in a significant shareholders' agreement pursuant to Article 122 of Italian Legislative Decree 58/1998, the parent company, subsidiaries and those subject to joint control pursuant to Article 93 of Italian Legislative Decree 58/1998, cannot present or participate in the presentation, not even via an intermediary or a trust company, of more than one list, nor can they vote for different lists and each candidate can only present themselves in a single list, otherwise they will be considered ineligible. Any entries made in lists and votes cast in breach of this regulation will not be attributed to any lists.

The lists presented must be deposited at the Company's legal office at least twenty-five days prior to the date established for the Shareholders' Meeting in the first call, without prejudice to any additional forms of publication envisaged by the pro tempore laws in force, including those of a regulatory nature.

Without prejudice to the compliance with all further procedural requirements prescribed by the laws in force, including those of a regulatory nature, together with each list, and within the term indicated above, the following elements must be deposited:

- a) information regarding the identity of the shareholders who have presented the lists, indicating the overall percentage share owned by the same;
- b) a statement by the shareholders other than those who hold, also jointly, a controlling share or relative majority, certifying the absence of any relationships of connection with the latter, as envisaged by the law in force, including the regulatory provisions;

c) comprehensive information about the personal characteristics of the candidates and a declaration by the same certifying that they possess the requirements required by the law and that they accept their having being proposed.

Any lists that contain a total number of candidates equal to or exceeding three must be composed of candidates belonging to both genders so that a quota of candidates for the offices of Statutory Auditor and Alternative Auditor equal to that prescribed by the pro tempore legislation in force regarding gender equality in the composition of the Board of Auditors belongs to the gender which is less well-represented.

Any lists for which the rules described above have not been respected are considered as if they had not been presented.

The election of the Auditors will take place as follows:

1. two statutory auditors and one alternative auditor are elected from the list that obtained the highest number of votes in the Shareholders' Meeting, based on the progressive order in which they are listed in the sections of the list;
2. one statutory auditor, who will take the Chair of the Board of Auditors and one alternative auditor are elected from the list that obtained the second highest number of votes in the Shareholders' Meeting and who, in compliance with the regulations in force, are not connected, even indirectly, with those who presented the list or voted for the list that obtained the highest number of votes, based on the progressive order in which they are listed in the list.

For the purposes of appointing the Auditors as described above under point 2 of the previous paragraph, in case of parity between the lists, the one presented by shareholders in possession of the largest shareholding or alternatively, the list with the highest number of shareholders will prevail. Should the above-mentioned procedures fail to ensure that the Board of Auditors, in terms of its statutory members, is compliant with pro tempore law in force regarding gender equality, the necessary replacements will be made, choosing the replacements from the candidates for the office of statutory auditor in the list which has obtained the highest number of votes, in according to the progressive order with which the candidates are listed.

Should only one list be presented, all the candidates indicated therein for the offices of Statutory Auditor and Alternative Auditor will be elected to the respective offices and should no lists be respected, the candidates voted by the Shareholders' Meeting, will be elected, provided that they obtain the relative majority of the votes cast in the Shareholders' Meeting and without prejudice to the compliance with the pro tempore law in force regarding gender equality.

Loss of the Auditor's requirements established by the laws and Articles of Association, will lead to the termination of the office of the same.

Should an Auditor be replaced, the alternative Auditor belonging to the same list as the one whose office has been terminated will take over or, should this not be possible, in case of the termination of the minority auditor, the next candidate in the list to which the one whose office has been terminated or, alternatively, the first candidate in the minority list who won the second highest number of votes.

The Parties understand that the Board of Auditors will continue to be chaired by the minority Auditor and that the composition of the Board of Auditors must comply with the pro tempore regulations in force regarding gender equality. When the Shareholders' Meeting must appoint the statutory and/or alternative auditors required to be integrated with the Board of Auditors, the procedure is as follows: if the replacement concerns auditors elected in the majority list, the appointment will occur and the auditor will be elected by a relative majority vote, regardless of the list. Instead, should there be the need to replace auditors elected in the minority list, the

Shareholders' Meeting will replace them with a relative majority vote, choosing them from the candidates indicated in the list to which the auditors to be replaced belonged or in the minority list that reported the second highest number of votes.

Should the application of these procedures fail for any reason to enable the replacement of the Auditors designated by the minority, the Shareholders' Meeting will vote, with a relative majority, following the presentation of proposals for candidates by shareholders who, alone, or together with other, have a total shareholding with voting rights that account for at least the percentage cited above in relation to the procedure for the presentation of the lists. However, in verifying the results of this vote, no account will be taken of the votes of shareholders who, according to the communications rendered pursuant to the law in force, have, even indirectly, or also jointly with other shareholders in significant shareholders' agreement pursuant to Article 122 of Italian Legislative Decree 58/1998, the relative majority of the votes that can be cast in the Shareholders' Meeting, and those of the shareholders who control, are controlled by or are subject to the joint control of the same.

The replacement procedures described in the paragraphs above must, in any case, ensure the compliance with the law in force regarding gender equality.

The members of the Board of Auditors may participate from a distance using audiovisual, videoconferencing or telephone systems.

In such a case:

- the following conditions must always be ensured:
  - a) that all the participants at each point of the connection can be identified;
  - b) that each of the participants is able to participate, verbally express their opinions, view, receive or send any documentation and that the matters are examined and resolved upon at the same time;
- the meeting of the Board of Auditors will be considered as having been held in the location which the Chairperson and the Secretary are both in attendance at the same time.

The accounts will be independently audited by an external auditing company, based on the applicable law in force.

## FINANCIAL STATEMENT AND PROFITS

Article 27) – The financial year of the Company will end on 31 December of every year.

At the end of each financial year, the Board will draft the company's financial statement, with the relative profit and loss account, as legally required.

Article 28) – The net profits of the financial statement will be assigned as follows:

- (a) 5% (five per cent) to the legal reserve fund, up to the legal limits;
- (b) the remainder, unless the Shareholders' Meeting, upon the Board's proposal, passes a resolution to make special withdrawals to be destined for extraordinary reserve funds or other uses, or resolves to assign all or part of it to the subsequent financial years, will be assigned to all the shares.

Article 29) - The Board of Directors can resolve to pay advances on dividends within the limits and by way of the procedures established by the law.

Article 30) – The dividends will be paid by way of the procedures, in the places and under the terms and conditions established by the Shareholders' Meeting or, in the absence of the latter, by the Board of Directors.

Article 31) - Any dividends not collected by the end of the five-year period following the day on which they became payable, are prescribed in favour of the Company and are assigned to the extraordinary reserve fund.

#### TERMINATION

Article 32) – Should the Company be terminated at any time and for any reason envisaged by the law, the Shareholders’ Meeting will appoint the liquidators and establish the criteria for executing the liquidation procedure pursuant to the terms of Article 2487 of the Italian Civil Code

#### WITHDRAWAL

Article 33) –The Shareholders are only entitled to withdraw from the Company in cases in which said right is mandatorily envisaged by the law. No right of withdrawal will be granted to Shareholders who have not agreed to approve the resolutions regarding the extension of the duration of the Company and the introduction, amendment or removal of restrictions on how the shares circulate.

Signed Andrea De Costa, notary public