

# Articles of Association



**The current text of the Articles  
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by the Shareholders' meeting  
on 6 March 2025**

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## **ARTICLE 1**

### ***(Company name)***

1. The joint-stock company is named "AMCO - Asset Management Company S.p.A." and is governed by these Articles of Association.
2. The company name may be used in the form 'AMCO S.p.A.'.

## **ARTICLE 2**

### ***(Registered office and duration of the company)***

1. The Company has its legal registered office and headquarters in Milan.
2. By resolution of the Board of Directors, secondary offices may be opened and closed in Italy.
3. The duration of the Company is fixed at 31 December 2100.

## **ARTICLE 3**

### ***(Corporate objects)***

1. The company's corporate object is to acquire and manage with the aim to realise, in a cost-effective manner, loans and agreements originated by banks registered in the register pursuant to Article 13 of Legislative Decree No. 385 of 1 September 1993 (hereinafter T.U.B.), by companies belonging to banking groups registered in the register pursuant to Article 64 of the T.U.B. and by financial intermediaries registered in the register pursuant to Article 106 of the T.U.B. even if not belonging to a banking group. In addition, the Company may purchase participations and other financial assets, including securitisation securities which have as their underlying loans originated by banks, companies belonging to banking groups and by financial intermediaries even if not belonging to a banking group and including shares in closed-end investment funds, reserved for professional investors, set up to subscribe shares issued by banks or to subscribe and/or purchase of securities issued by companies established to finance the non-performing loans originated by banks, by companies belonging to banking groups and by financial intermediaries even if not belonging to a banking group, or for the direct purchase of such receivables. The Company - also through the earmarked assets established pursuant to Article 5 of Decree-Law No. 99 of 25 June 2017, converted with amendments into Law No. 121 of 31 July 2017 and under the conditions set out in the ministerial decrees adopted pursuant to this provision - may (i) provide loans, in the various forms indicated in Article 2 of Ministerial Decree No. 53 of 2 April 2015, directly or indirectly, to debtors assigned to it pursuant to this paragraph or managed by it pursuant to paragraph 2 below, as well as to vehicles or undertakings for collective investment set up to purchase and manage, directly or indirectly, loans and receivables originated by banks, by financial intermediaries even if not belonging to a banking group and by companies belonging to banking groups, provided that such loans pursue, also through the intermediation of the management platform, the maximise the realisation value of the underlying receivables (and of any other assets, goods and legal relationships related to them); and (ii) to carry out financial leasing activities, as well as operating and rental leasing, becoming a transferee of receivables and obligations arising from terminated or existing leasing contracts, stipulated between third parties, and of the underlying assets, and entering into new leasing agreements for the purpose of relocating the leased assets purchased. The activities referred to in this paragraph shall relate to impaired loans and, as an ancillary

measure, to loans which, at the time of the investment or management or subsequently, are classified as *in bonis*. These activities may be carried out in Italy and, in compliance with any applicable regulatory provisions and the authorisation regime, abroad.

2. The Company also has as its corporate object the performance of activities to manage the judicial and extrajudicial recovery on behalf of third parties of loans and agreements originated by banks, by companies belonging to banking groups and by financial intermediaries even if not belonging to a banking group. In this context, the Company, when acting on behalf of securitisation companies established pursuant to Law No. 130 of 30 April 1999, may act as the entity responsible for collection of assigned receivables, cash and payment services and verifying compliance of transactions with the law and the prospectus, pursuant to Article 2, paragraphs 6 and 6-bis of Law No. 130 of 30 April 1999.

3. The Company also has as its object the activity, carried out towards third parties, directly or indirectly, of purchasing loans and providing financing, including through the purchase or subscription of financial instruments, in order to realise pre-existing loans in the context of recovery or restructuring operations, or in order to guarantee the business continuity of its debtors. In the context of recovery or restructuring operations, the Company may also take on debts of debtors and/or the guarantors, releasing them in accordance with the forms provided by the Law. The Company may also acquire assets (primarily credits and corporate shareholdings) arising from compulsory administrative liquidations pursuant to Decree Law No. 99 of 25 June 2017, converted with amendments by Law No. 121 of 31 July 2017. The Company may carry out the activities referred to in this paragraph provided that the overall value of the same is less than ten percent of the Company's net equity taken from the Company's most recently published balance sheet.

4. In addition, the Company may invest in synthetic securitization transactions of loans originated by banks registered in the register pursuant to Article 13 of Legislative Decree No. 385 of 1 September 1993, (hereinafter the Consolidated Banking Act or T.U.B.), by companies belonging to banking groups registered in the register pursuant to Article 64 of T.U.B. and by financial intermediaries registered in the register to Article 106 of T.U.B. even if not belonging to a banking group, or from their foreign branches or subsidiaries, provided that loans are qualified "stage 2" pursuant to current accounting principles or, in any case, with a rating assigned by an external credit assessment agency (ECAI) not exceeding a rating associated with the "BB" rating class in accordance with current supervisory regulations or an equivalent rating assigned by the loan originator in accordance with its own internal loan risk assessment procedures.

5. In order to achieve its corporate objects, the Company may carry out management transactions, in any form, disinvestment and disposal of loans, participations, real estate and other activities including financial assets and related rights and obligations, as well as, in furtherance of its corporate objects, any other commercial, financial, securities and real estate transactions, in compliance with the applicable law. Pursuant to Article 18, paragraph 3 of Legislative Decree No. 58 of 24 February 1998, the Company may perform with regard to assigned debtors, in a manner that is consistent with the activities described in paragraph 1 of this Article, the services and activities of trading on its own account and the execution of orders on behalf of clients, in each case limited to derivative financial instruments.

6. The Company may also issue bonds in accordance with the current laws and regulations. The Board of Directors is responsible for resolving the issue of financial instruments other than shares or financial instruments which cannot be converted into shares. The adoption of an issue programme for financial instruments other than shares or financial instruments which cannot be converted into shares are intended for listing on regulated markets, or any standalone issue of such instruments not carried out on the basis of a

programme authorised by the Shareholders' Meeting, may only be made if the financial needs of the Company have been ascertained and following a resolution authorised by the Shareholders' Meeting pursuant to Article 2364, paragraph 1, no. 5 of the Italian Civil Code.

7. The Company, in its role of parent to its Financial Group, pursuant to Article 109, first paragraph of TUB, in undertaking its management and coordination activities, issues instructions to the members of the Group in respect of the fulfilment of requirements laid down by the Bank of Italy.

## **ARTICLE 4**

### ***(Share capital and shares)***

1. The share capital is equal to Euro 655,153,674.00 (six hundred and fifty-five million one hundred and fifty-three thousand - six hundred and seventy-four/00), divided into 600,000,000.00 (six hundred million) ordinary shares without an indication of their nominal value and 55,153,674 (fifty-five million one hundred and fifty-three thousand - six hundred and seventy-four) class B shares without an indication of their nominal value (hereinafter, the "B Shares").

2. Both the ordinary shares and the B Shares are dematerialised and entered into the central depository system provided for by Legislative Decree No. 58 of 24 February 1998. They grant to the holders all the rights and obligations which are provided for the ordinary shares by the law and these Articles of Association, except for the right to vote, which is not granted to the B Shares either for ordinary or extraordinary Shareholders' Meetings.

3. The share capital may be increased through the issuance of ordinary shares or B Shares or shares of other categories in compliance with the law. In the event of share capital increases to be executed via rights issue, the holders of shares of each category will have the proportional right to receive newly issued shares of the same category and, in case of absence or for the difference, shares of other categories. Resolutions to issue new shares having the same characteristics as those already existing will not require approval by any special shareholders' meetings.

## **ARTICLE 5**

### ***(Shareholders' Meeting)***

1. The ordinary and extraordinary Shareholders' Meetings are convened by the Board of Directors and are normally held at the Company's registered office, unless otherwise resolved by the Board of Directors and provided they are held in Italy. The Management Control Committee may proceed to convene the Shareholders' Meeting of the Company, after notifying the Chairman of the Board of Directors, if, in the performance of its duties, it observes reprehensible facts of significant seriousness and there is an urgency to act, as well as if this is necessary for the performance of its functions.

2. The ordinary Shareholders' Meeting must be convened at least once a year, for the approval of the financial statements, within one hundred and twenty days from the end of the financial year or within one hundred and eighty days if the Company is to prepare consolidated financial statements or if specific needs related to the structure and corporate object of the Company require it.

3. The Shareholders' Meeting is convened by notice - containing the date, time and place of the meeting and

the list of items to be discussed - also communicated by electronic means, which guarantees proof of due receipt, at least fifteen days before the date set for the meeting. In urgent circumstances, this deadline may be reduced to eight days before the meeting.

4. The Shareholders' Meetings, both ordinary or extraordinary, may also be held with those attending located at more than one adjacent or distant places, audio-visual or audio -connected, under the following conditions:

- that the Chairman of the Shareholders' Meeting is allowed to ascertain the identity and legitimacy of those present;
- that attendees are allowed to participate simultaneously discussions concerning the matters on the agenda, as well as view, receive or send documents.

In that case, the Shareholders' Meeting shall be considered to be held in the place where it was convened.

5. The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, in his absence or if he is unable to act, by the Vice Chairman if appointed, or by another person elected by the Shareholders' Meeting. The Chairman is assisted by a secretary, who needs not be a shareholder, nominated by the Shareholders' Meeting. The assistance of the secretary is not necessary when the minutes of the Shareholders' Meeting are drawn up by a notary public appointed by the Chairman.

6. The Shareholders' Meeting shall resolve on the matters which fall within its competence on the basis of the articles of association and the legal and regulatory provisions, including those of a special nature, in force from time to time.

## **ARTICLE 6**

### ***(Board of Directors and Management Control Committee)***

1. The Company adopts the one-tier system of administration and control pursuant to Articles 2409-sexdecies et seq. of the Italian Civil Code, articulated in a Board of Directors including a number of members who make up the Management Control Committee.

2. The Board of Directors is composed of a minimum of seven, and a maximum of nine members, three of whom compose the Management Control Committee, appointed by the Shareholders' Meeting.

3. The composition of the Board of Directors shall be such as to ensure compliance with the principle of gender equality and also with regard to the composition of the Management Control Committee; for that purpose, the less represented gender shall represent at least two-fifths of the elected directors, rounded up to the next higher unit with regard to the Board of Directors, and rounded down to the next lower unit with regard to the Management Control Committee.

4. The Directors are appointed for a period not exceeding three financial years, expiring on the date of the Shareholders' Meeting convened to approve the financial statements for the last financial year of their office. Directors may be re-appointed pursuant to Article 2383 of the Italian Civil Code.

5. Assuming office of Director is subject to possession of the requirements indicated in subsection 6 of this Article, the absence of such requirements will result in the cessation from office, which shall be declared by

the Board of Directors within thirty days from the appointment or from knowledge of occurrence thereof.

6. The Directors must meet the requirements of integrity and professionalism and meet the criteria of competence aimed at proving their suitability to assume the office, imposed for corporate officers of banks and financial intermediaries by the Consolidated Law on Banking and relating implementing provisions as well as by the laws governing the one-tier system of administration and control. The Directors shall be subject to the provisions of ineligibility, incompatibility, suspension and cessation provided for by the aforementioned legislation as well as by other applicable legislation. A cause of ineligibility or disqualification from holding the office of Director is also the issuance of a final conviction that ascertains the wilful commission of a financial loss. In all above-mentioned cases of suspension or forfeiture of office, the Director shall not be entitled to compensation for damages.

Without prejudice to the provisions of the previous paragraph, the situation of being subjected to a personal precautionary measure, such as to make it impossible to carry out the delegation of powers, at the outcome of the proceedings referred to in Article 309 or Article 311, paragraph 2 of the Italian Code of Criminal Procedure, or after the expiry of the relevant time limits, shall constitute a cause of ineligibility or automatic forfeiture for just cause, without the right to, from the functions Director with operational powers.

Without prejudice to the limits on the accumulation of offices provided for Article 36 of Law Decree No. 201 of 6 December 2011, converted with amendments into Law No. 214 of 22 December 2011, and by the relevant guidelines issued by the Supervisory Authorities:

- (i) the Chief Executive Officer (Amministratore Delegato) may hold the office of director in no more than two other boards of joint-stock companies. For the purposes of calculating this limit, the offices of directors in subsidiaries or affiliates of the Company shall not be considered; and
- (ii) the other Directors may hold the office of director on no more than five other boards of joint-stock company.

7. The members of the Board who are members of the Management Control Committee must also all meet the independence requirements prescribed by the applicable regulations; in addition, at least one of them must be entered into the Register of Auditors.

8. The loss of one of the requirements required for the members of the Management Control Committee shall in any case result in their removal from the Board.

9. The removal of Directors is decided by the Shareholders' Meeting in the manner prescribed by law.

10. If the proposal concerns one or more members of the Management Control Committee, it must adequately illustrate the reasons thereof. If the proposal is submitted by the Board of Directors, it must be adopted with the favourable vote of the absolute majority of the members in office and, if constituted, after obtaining prior board committee's opinion of the committee responsible for appointments. If the proposal is submitted by the Management Control Committee, it must be adopted with the unanimous vote of that Committee. The removal of members of the Management Control Committee must be duly justified and implies their dismissal also as members of the Board of Directors.

11. If one or more Directors, other than members of the Management Control Committee, cease to hold office in the course of financial year, the others Directors shall replace them by a resolution also approved by the Management Control Committee, provided that the majority of Directors appointed by the Shareholders' Meeting and provided that applicable legal and regulatory provisions concerning gender equality is complied

with. The co-opted Directors shall remain in office until the next Shareholders' Meeting. If the majority of the Directors appointed by the Shareholders' Meeting cease to hold office, the entire Board is deemed to have ceased to hold office, and the Directors remained in office must urgently convene the Shareholders' Meeting to appoint a new Board. If, during the course of the financial year, one or more members of the Management Control Committee leave office, the Shareholders' Meeting must be convened without delay in order to replace them.

The Directors appointed pursuant to the preceding sentences of this paragraph expire together with those in office at the time of their appointment.

## **ARTICLE 7**

### ***(Board of Directors: Chairman)***

1The Board of Directors shall, at its first meeting after the shareholders' meeting that appointed the Board, elect from among its members a Chairman and, if appropriate, a Deputy Chairman for the sole purpose of replacing the Chairman in case of his absence or unavailability, unless this has already been done by the shareholders' meeting; the office of Deputy Chairman shall not in any case give right to additional remuneration.

2. The Board, upon proposal of the Chairman, appoints a secretary, who needs not be a member of the Company. If the secretary is absent or unable to attend, the Board shall appoint a substitute. the person who is to replace him/her.

3. The Chairman:

- a) acts as a legal representative of the Company pursuant to Article 11;
- b) presides over the Shareholders' Meeting pursuant to Article 5;
- c) convenes, fixes the agenda and chairs the Board of Directors pursuant to Article 8.

## **ARTICLE 8**

### ***(Board of Directors: meetings and resolutions)***

1. The Board meets at the place indicated in the notice whenever the Chairman or, in case of the Chairman's absence or unavailability, the Deputy Chairman deems it necessary in line with the Company's operation or when a written request is made by the majority of its members or by the Management Control Committee. The Board of Directors must also be convened when requested to do so by at least two Directors, in order to deliberate on a specific issue, deemed by them to be of particular importance.

2. As a general rule, the Board is convened at least three days before the date fixed for the meeting, except in urgent cases in which case this period may be shorter. The convocation notice shall contain an indication of the date, time and place of the meeting and a list of the items to be discussed. It shall be sent by e-mail, registered letter or telegram to the place of domicile of each Director and each Member of the Management Control Committee.

3. If the convocation formalities provided for by the previous paragraph are not met, the Board meeting is deemed to be convened regularly when all the Directors in office are present.

4. The Board meetings are chaired by the Chairman or, in case of his absence or unavailability, by the Deputy

Chairman, if appointed. In the absence of the latter, the Board meetings will be chaired by the oldest Director with the exception of the Chief Executive Officer.

Attendance at Board meetings is allowed by audio-video conference or audio-only conference, provided that all the participants can be identified are able to follow the discussion - including the possibility to receive and send documents - and to participate in real time. In such instances, the Board of Directors is considered to be held at the place in which the meeting was convened.

The Chairman, the Deputy Chairman - if appointed - and the Chief Executive Officer may invite the Company's personnel to attend the Board of Directors' meetings, according to their competence and depending on the matters to be discussed.

5. For resolutions of the Board to be valid, a majority of the Directors in office must be present.
6. The resolutions of the Board are adopted by majority vote of those present, excluding abstentions. In the event of a tie, the vote of the person presiding the meeting shall prevail.
7. The resolutions of the Board of Directors are recorded in minutes kept in a company book in accordance with the law and are signed by the person chairing the meeting and by the secretary.
8. Copies of the minutes shall be authentic if signed and certified compliant by the Chairman or the Secretary.

## **ARTICLE 9**

### ***(Powers of the Board of Directors)***

1. The management of the Company is the exclusive responsibility of the Directors, who carry out transactions necessary for the implementation of the corporate objects.

Resolutions concerning matters that cannot be delegated by law and regulation or by the provisions implementing the Consolidated Banking Act are reserved to the exclusive competence of the Board of Directors.

2. The Board of Directors may also delegate - always within the limits referred to in the previous paragraph and determining the content, limits and manner to exercise the delegated powers - part of its duties to a single member who is appointed Chief Executive Officer. The Chief Executive Officer is responsible for the implementation of resolutions passed by the Board of Directors. Remuneration pursuant to article 2389, paragraph 3 of the Italian Civil Code may be given only to such Board member.

3. The Chief Executive Officer, pursuant to Article 2381 of the Italian Civil Code, takes care that the organisational, administrative and accounting structure is adequate for the nature and size of the Company and reports to the Board of Directors and the Management Control Committee, at least every three months on the general performance of operations and their foreseeable evolution, as well as on transactions carried out by the Company and its subsidiaries that are most significant due to their size or characteristics.

4. The Board of Directors may also delegate the performance of individual acts to other Board members, with the exception of the Chairman, provided that no granting additional remunerations are envisaged.

5. The Board of Directors may resolve to delegate to third parties the performance, in the name and/ or on behalf of the Company, of activities falling within the corporate object and/or functions, in full compliance with

the provisions on outsourcing contained in the Supervisory Provisions for financial intermediaries issued from time to time by the Bank of Italy, any other applicable legislation and the company's policy on outsourcing corporate functions, the approval of which is reserved to the Board of Directors. As regards the disbursement of loans, also through destined assets established pursuant to article 5 of Decree Law no. 99 of 25 June 2017, converted with amendments in the Law no. 121 of 31 July 2017, the Board of Directors may resolve to delegate decision-making powers to banks with registered offices in Italy or to other authorised financial intermediaries, within graduated limits, on condition that the assessment of creditworthiness is based on specifically formalised and/or automated procedures agreed with the Company, in full compliance with the requirements and safeguards set out in the Supervisory Provisions for Financial Intermediaries issued from time to time by the Bank of Italy.

6. The Board of Directors may give specific powers on managers or other personnel of the Company for certain activities or categories of acts and business, with determination of the content, limits and manner of exercising such powers, providing when the delegated persons may act individually or jointly or in committees established by the Board of Directors. In such cases, the Board of Directors shall determine the methods by which the Board is to be provided with information on the activities carried out.

7. The Board of Directors may set up, as well as removal, advisory or proposing committees composed of Directors, determining, also through the adoption of specific regulations, their composition, remuneration, powers and operation.

## **ARTICLE 10**

### ***(Remuneration of Directors)***

1. The Chairman and the members of the Board of Directors are entitled to a remuneration determined by the ordinary Shareholders' Meeting, which may vary, except for the Members of the Management Control Committee, for subsequent financial years.

2. It is forbidden to pay to members of the Board of Directors attendance fees, performance bonuses resolved after carrying out the activity and severance payments.

3. The remuneration of the Chairmen and members of board committees with advisory or proposing functions, where established, may be paid to each member in an amount not exceeding 30% of the remuneration approved for the office of Chairman of the Board of Directors and Director, respectively.

## **ARTICLE 11**

### ***(Legal representation and authorised signing power)***

1. Legal and procedural representation and authorised signing power ("rappresentanza legale e firma sociale") are the responsibility of the Chairman of the Board of Directors. In the event of the Chairman's absence or inability to attend, the Deputy Chairman, if appointed, shall be responsible. The Deputy Chairman's signature is valid before third parties in the absence and/or inability of the Chairman to attend. The Chief Executive Officer and the General Manager are also the legal and procedural representatives of the Company, within the limits of the powers assigned to each of them.

2. The Company's representation for individual acts or categories of acts may be granted to Company employees and third parties, even with the power to delegate ("facoltà di subdelega"), by persons entitled to exercise legal representation in accordance with the previous paragraph.

## **ARTICLE 12**

### ***(General Manager)***

1. The Board of Directors appoints a General Manager, determining his/her powers, functions, duties and remuneration. The office of General Manager may also be conferred on the Chief Executive Officer. The General Manager may not, however, be entrusted with powers reserved to the Board of Directors pursuant to these Articles of Association, nor with powers involving decisions concerning the definition of the general objectives of the Company and the determination of its strategies.

2. The General Manager exercises, as the holder of senior administrative positions, his/her duties within the scope of the powers granted by the Board of Directors. The General Manager takes part in the meetings of the Board of Directors and attends those of the Shareholders' Meeting.

## **ARTICLE 13**

### ***(Manager in charge of preparing the Company's Financial Reporting)***

1. The Board of Directors shall appoint, subject to the mandatory opinion of the Management Control Committee, for a period no less than the Board's term in office and not more than six financial years, the manager in charge of preparing the Company's Financial Reporting pursuant to Article 154-bis of Legislative Decree no. 58 of 1998 and subsequent amendments, establishing its powers, resources and remuneration.

2. The manager in charge of preparing the company's financial reports must meet the requirements of integrity established for directors.

3. The manager in charge of preparing the company's financial reports must be chosen according to the criteria of professionalism and competence from among managers who have at least three years' experience in the administrative department of companies, consulting firms or professional firms.

4. The manager in charge of preparing the company's financial reports may be dismissed by the Board of Directors, only for just cause, after receiving the opinion of the Management Control Committee.

5. The manager in charge of preparing the company's financial reports shall be removed from the office if the requirements necessary for the office are not met. The forfeiture shall be declared by the Board of Directors within thirty days of being informed of the failure to fulfil the requirements.

6. The manager in charge of preparing the company's financial reports shall prepare adequate administrative and accounting procedures for the preparation of the financial statements and, where applicable, the consolidated financial statement, as well as any other communication of a financial nature.

7. The Board of Directors shall ensure that the manager in charge of preparing the company's financial reports has adequate powers and means to perform the duties assigned to him/her, as well as effective compliance

with administrative and accounting procedures.

8. The Chief Executive Officer and the manager in charge of preparing the company's financial reports shall certify by means of a special report, annexed to the financial statements and, where provided for, to the consolidated financial statements, the adequacy, and effective application of the procedures referred to in paragraph 6 of this article, during the financial year to which the reports refer, as well as their consistency with the results of the books and accounting records and their suitability to provide a true and fair representation of the balance sheet, assets and liabilities and consolidated financial statements of the group of companies included in the consolidation, as well as, where applicable, the other circumstances indicated in article 154-bis, paragraph 5 of the Legislative Decree of 24 February 1998, no. 58.

## **ARTICLE 14**

### ***(Management Control Committee)***

1. The Management Control Committee performs the tasks assigned to the control body by applicable law. In this context, the Committee:

- a) monitors compliance with the law, regulations and the Articles of Association and compliance with the principles of proper administration and, in particular, the adequacy, efficiency and functionality of the Company's organisational structure and internal control system, as well as the administrative and accounting system and its suitability to correctly represent management events;
- b) ascertains the effectiveness of all the structures and functions involved in the control system and their adequate coordination, promoting corrective actions for any shortcomings and irregularities detected, and is heard on the definition of the essential elements of the overall architecture of the control system (powers, responsibilities, resources, information flows, management of conflicts of interest);
- c) supervises the financial reporting process and the statutory audit of the annual and consolidated accounts as well as the independence of the statutory auditors by exchanging with the latter the data and information required for the performance of their respective tasks;
- d) performs the tasks assigned by Article 19 of Legislative Decree No. 39 of 27 January 2010 to the Audit Committee;
- e) performs, in accordance with its control function, the additional tasks entrusted to it by the Board of Directors.

2. In order to fulfil its duties, and in particular its obligation to promptly report to the competent Authorities about management irregularities or confirmed violations of the law, the Management Control Committee is endowed with the broadest powers provided for by the laws and regulations in force and, in particular, its members may proceed at any time, also individually, with acts of inspection and control.

## **ARTICLE 15**

### ***(Management Control Committee: meetings and resolutions)***

1. The Management Control Committee, at its first meeting after the Shareholders' Meeting that appointed it, elects a Chairman by an absolute majority of its members, unless this has already been done by the Shareholders' Meeting.

2. The Management Control Committee meets at the place indicated in the notice as often as its Chairman or,

in his absence, the oldest member, deems it necessary in line with the Company's operation, or when a written request is made by one of its members.

3. The Management Control Committee is convened, as a rule, at least three days before the date set for the meeting, except in cases of urgency for which this period may be shorter. The notice of the meeting shall contain an indication of the day, time and place of the meeting and the list of the items to be discussed. It shall be sent by e-mail, registered letter or telegram to the domicile of each member of the Committee.

4. If the convocation formalities provided for by the previous paragraph are not met, the Management Control Committee is deemed to be convened regularly when all its members are present.

5. Meetings of the Management Control Committee are chaired by its Chairman or, in case of his absence or unavailability, by the oldest member of the Committee.

Attendance at the meetings of the Management Control Committee is allowed by audio-video conference or audio-only conference, provided that all the participants can be identified, are able to follow the discussion - including the possibility to receive and send documents - and to participate in real time. In such instances, the Management Control Committee is considered to be held at the place in which the meeting was convened.

The Chairman of the Management Control Committee may invite the Company's personnel to attend the Committee's meetings, according to their competence and depending on the matters to be discussed.

6. The Management Control Committee is duly constituted with the presence of the majority of its members and deliberates by an absolute majority of those present. In the event of a tie, the vote of the person presiding the meeting shall prevail.

7. The resolutions of the Management Control Committee are recorded in minutes kept in a company book in accordance with the law and are signed by the Chairman of the meeting and by the secretary, who is appointed at the proposal of the Chairman of the Committee in a person who may also be external to the Company. In the event of the absence or unavailability of the secretary, the Committee shall designate a person to replace him/her.

8. Copies of the minutes shall be authentic if signed by and certified compliant by the Chairman or the secretary.

## **ARTICLE 16**

### ***(Statutory Audit of the accounts)***

1. The statutory audit of the Company's accounts shall be carried out by a firm of independent auditors registered in the appropriate register. The Shareholders' Meeting, on the basis of a reasoned proposal from the Management Control Committee, shall grant the independent auditors the task of auditing the accounts, determining the amount due for the entire duration of the appointment and any criteria for adjusting this amount during the term of the appointment. The term of the appointment shall be nine years, expiring on the date of the Shareholders' Meeting called to approve the financial statements for the ninth year of the appointment. The appointment may not be renewed or reconferred unless at least four years have elapsed from the date of termination of the previous appointment.

## **ARTICLE 17**

### ***(Financial statement and earnings)***

1. The financial year ends on 31 December of each year.
2. At the end of each financial year, the Board of Directors, in compliance with legal requirements, prepares the company's financial statements.
3. The net profit, on the financial statements, after deducting the portion for the statutory reserve ("riserva legale"), is allocated as resolved during the Shareholders' Meeting. This is without prejudice to the allocation prescribed by law.

### **ARTICLE 18**

#### ***(Dissolution and liquidation)***

1. In the event of the dissolution of the Company, the Shareholders' Meeting will determine the procedures and criteria of the liquidation and will appoint one or more liquidators, fixing their powers and remuneration.

### **ARTICLE 19**

#### ***(Final provisions)***

1. Although not expressly provided for in these Articles of Association, the provisions of the Italian Civil Code and relevant special laws apply.



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