

FILE number 60798

DEEDS number 38682

**REPUBLIC OF ITALY**

**DEED OF AMENDMENT**

**TO THE BYLAWS OF**

**"ALTEA GREEN POWER S.p.A."**

The second of December, two thousand and twenty-four.

(02-12-2024)

In Turin, at my office on Corso Galileo Ferraris 73.

Before me ANDREA GANELLI,

notary in Turin, registered with the Notarial Board of the United

Districts of Turin and Pinerolo,

without the assistance of witnesses as their presence is not required by law;

there personally appeared:

= DI PASCALE Giovanni, born in Turin on 27 June 1971, residing in

Bardonecchia (TO), Località Molino 9, identified by identity card

number CA93457LW issued by the Municipality of Bardonecchia (TO)

and valid until 27 June 2032,

of whose personal identity I, the notary, am certain, who appears in

this deed not on his own behalf, but in his capacity as Chairman of the

Board of Directors and legal representative of "**ALTEA GREEN**

**POWER S.p.A.**", with registered office in Turin, Corso Re Umberto 8,

with a subscribed and paid-up share capital of €983,050.00

Registered at the  
Territorial Office of  
TURIN - D.P. I°  
3 December 2024  
no. 56417 series 1T  
€200.00

(nine hundred eighty-three thousand and fifty), of which €865,650.00

(eight hundred and sixty-five thousand six hundred and fifty)

subscribed and paid-up, registered with the Turin Company Register

under tax code number 08013190015 and with REA at the Turin

Chamber of Commerce under number 939243,

of whose personal identity I the notary am certain,

having been delegated the powers described below by the

extraordinary shareholders' meeting of 17 July 2024, recorded by me

under file no. 59689, registered at the Territorial Office of Turin - D.P. I

on 18 July 2024, under no. 34187, and kept in my minute books;

by this deed, on behalf of the above,

**whereas:**

a) - with the above minutes notarized by me on 17 July 2024, under

file no. 59689, the extraordinary shareholders' meeting of the

aforementioned "ALTEA GREEN POWER S.p.A." approved, *inter alia*,

a new version of the bylaws, attached to said minutes, effective upon

commencement of trading of the ordinary shares and warrants on the

regulated market Euronext Milan, Euronext STAR Milan segment;

b) - as part of the review procedure for admission to the regulated

market Euronext Milan, CONSOB required the company to make

certain amendments to said bylaws, including:

- deleting the reference to outdated legal provisions in the last

paragraph of Article 3;

- adding a reference to the laws in force at the time in the third

paragraph of Article 15;

- amending the fifth paragraph of Article 19 with an explicit reference

to Article 32;

- deleting the sixth paragraph of Article 19;

- clarifying the case of meetings in full attendance of the Board of

Directors in the fifth paragraph of Article 24;

- updating the references to individual articles throughout the text;

c) - in order to align the current bylaws with CONSOB's requirements,

the appearing party, in his aforementioned capacity and by virtue of

the powers conferred upon him in said deed recorded by me on 17

July 2024 with file number 59689, intends to accept the observations

made by the aforementioned supervisory authority;

**all that stated and confirmed,**

as an integral and substantive part of this deed, by virtue of the

aforementioned powers and in accordance with CONSOB's

observations,

the following is stated

- to adopt the new version of the bylaws of "ALTEA GREEN POWER

S.p.A." which, as stated above, reflects the observations made by

CONSOB.

The text, consisting of approximately twenty-eight pages over fourteen sheets, is exhibited by the appearing party to me and is attached to this deed under letter "A", signed by the appearing party and by me, the notary, with the reading omitted by agreement with the appearing party.

The aforementioned DI PASCALE Giovanni, in his above-stated capacity, declares that all powers useful or necessary for the proper execution of these amendments remain vested in the legal representative *pro tempore*, including the power to amend this deed and the attached bylaws for entry in public registers.

The expenses of and related to this deed are borne by the company.

Requested, I the notary receive this deed drawn up and written partly by me, partly by persons of my trust and partly typed by a person also of my trust on approximately five pages over two sheets, which deed I read to the appearing party who, approving it and confirming it, signs it with me, the notary.

The deed is signed at eleven forty a.m.

Signed: DI PASCALE Giovanni

ANDREA GANELLI notary

**BYLAWS**

**Altea Green Power S.p.A.**

Title I

Name - Registered Office - Object -

Duration of the company

Article 1 Company

name

1. The company is named "**Altea Green Power S.p.A.**", dotted or undotted, without any constraints of graphical representation (hereinafter the "Company").

Article 2

Registered

office

1. The Company has its registered office in the Municipality of Turin, at the address resulting from the relevant company register.
2. The governing body has the authority to change the Company's registered office within the territorial scope of the Municipality.
3. The Company may, where permitted, open, change, or close local operating units, offices, factories, warehouses, and agencies within the Country and abroad.

Article 3

Company

object

The Company's object is the following:

- the production, distribution and sale of electrical and thermal energy;
- the construction of power plants and cogeneration plants, electrical and heat distribution networks, the construction of gas transmission and distribution networks;
- the marketing of heating products;

- the construction of industrial and civil buildings;
- the execution of road construction, hydraulic construction, hydroelectric work and whatever else may be contracted by public and private entities;
- heating plant management services of all kinds for third parties;
- the production and sale of wood chips and pellets (forest biomass);
- the marketing of thermal-sanitary ware;
- the construction, sale and operation of photovoltaic, solar, wind, biomass and biogas and thermal plants in general;
- the provision of goods purchasing and warehouse management services for third parties;
- the planning, construction, sale, rental and operation of energy generation plants in general;
- the purchase, sale, exchange, lease and management of real estate owned by the company;
- the provision of energy efficiency services;
- the development of renewable energy plant projects, the development and construction of hydrogen plants;
- the development and construction of energy storage plants; - electricity trading; including PPAs.

It may carry out all commercial, industrial, financial, equity, property, investment, and disinvestment transactions deemed necessary or useful by the board of directors to fulfill the corporate object. It may also directly or indirectly acquire stakes and interests in other companies or enterprises with the same, similar, or related purpose. It may also take on and award contracts.

All those activities reserved exclusively for members of professional rolls are expressly excluded; however, the Company may, however, employ the services of professionals listed in the appropriate rolls. It may also provide sureties, endorsements, and other guarantees, including collateral for third parties and

in favour of third parties and may take out loans payable by issuing the necessary mortgage guarantees.

Excluded are the collection of savings, the exercise of credit, and financial transactions set out in Legislative Decree No. 385 of 1 September 1993, as well as any other activities prohibited by current or future legislation.

#### Article 4

##### Duration

1. The duration of the Company is established until 31 (thirty first) December 2100 (two thousand one hundred) and may be extended, one or more times, by a resolution of the shareholders' meeting.

#### Article 5

##### Domicile

1. The domicile of the directors, statutory auditors, and auditor, for their dealings with the Company, is the one recorded in the Company's books or, in the absence thereof and where applicable, in the relevant Company Register. If not indicated, for natural persons, reference is made to the registered residence, and for parties other than natural persons, to the respective registered office.

#### Title II

##### Shares - Withdrawal - Financial instruments - Financing

#### Article 6

##### Share capital

1. The share capital is €865,650.00 (eight hundred sixty five thousand six hundred fifty) and is divided into no. 17,313,006 (seventeen million three hundred and thirteen thousand six) shares with no par value.
2. The share capital may also be increased by a resolution of the shareholders' meeting through the issuance of shares with rights different from those of ordinary shares, contributions other than cash, or by offsetting liquid and collectible payables owed to the Company, in accordance with and to the extent permitted by law.

3. In resolutions to make a paid increase in the share capital, option rights may be excluded up to a maximum of 10% of the pre-existing share capital, in accordance with Article 2441, fourth paragraph, second sentence, of the Civil Code.
4. The extraordinary shareholders' meeting of the Company may grant the directors, pursuant to Article 2443 of the Civil Code and Article 2420-*ter* of the Civil Code, the authority to increase the share capital and issue convertible bonds, in one or more tranches, up to a specified amount and for a period of up to five years from the date of the resolution, including with the exclusion or limitation of option rights.
5. Pursuant to Article 2349, paragraph 1, of the Civil Code, the extraordinary shareholders' meeting may approve the allocation of profits to employees of the Company or its subsidiaries by issuing, in an amount corresponding to the profits themselves, shares to be allocated individually to the employees, including with special rules regarding the form, method of transfer and rights due to shareholders. The share capital must be increased accordingly.

#### Article 7

##### Shares

1. Shares are indivisible and each share entitles the holder to one vote.
2. Shareholder status alone constitutes adherence to these bylaws.
3. Shares are issued in dematerialized form in accordance with Articles 83-*bis* et seq. of the TUF and grant equal rights to their holders.
4. The Company may request through the manners provided for in the laws and regulations in force, the identification data of shareholders pursuant to Article 83-*duodecies*, TUF. The Company is required to make the same request at the request of shareholders who, individually or together with other shareholders, represent at least half of the minimum stake established by CONSOB pursuant to Article 147-*ter*, paragraph 1 of the TUF.



5. Unless otherwise provided for by mandatory laws or regulations in force at the time, the costs related to the request for shareholder identification at the request of shareholders are shared equally between the Company and the requesting shareholders, except for the costs of updating the shareholders' register, which is borne by the Company, and except as provided for in Article 133-bis, second paragraph of CONSOB Regulation 11971 of 14.5.1999, as subsequently amended and supplemented.

#### Article 8

#### Categories of shares and other Financial Instruments

1. The Company is entitled to issue other classes of shares and financial instruments, including savings shares and "warrants", if the conditions set forth in current regulations are met.
2. The Company may issue participatory financial instruments provided with property and/or administrative rights, in accordance with the applicable provisions also pursuant to Article 2346, paragraph 6, and pursuant to Article 2349, last paragraph, of the Civil Code.
3. The establishment of one or more classes of participatory financial instruments pursuant to Article 2346, paragraph 6, of the Civil Code, the approval of the bylaw clauses (or regulations attached to the bylaws) governing the manner and conditions of issuance, the rights they confer, the sanctions for non-performance, and, if permitted, the circulation laws, as well as the decision on their issuance, fall within the authority of the extraordinary shareholders' meeting. However, the authority to decide on the issuance of participatory financial instruments may also be vested in the governing body if the extraordinary shareholders' meeting has determined the type of contributions and the maximum possible dilution of the rights associated with the shares among the manners and conditions of issuance.
4. Shares may also be issued by conversion of other classes of shares.

#### Article 9

#### Bonds and Loans

1. The Company may issue bonds, including bonds convertible into shares or with warrants, in bearer or registered form in compliance with the provisions of law.
2. The Company may acquire loans from shareholders for consideration and free of charge, with or without obligation to repay, in compliance with current regulations, with particular regard to those governing the collection of savings from the public.

Article 10

Withdrawal

1. The right of withdrawal is governed by law.

Article 11

Direction and coordination

1. The Company must indicate if it is subject to the direction and coordination activities of others in deeds and correspondence, as well as through registration by the directors with the relevant section of the company registry referred to in Article 2497-bis, second paragraph, of the Civil Code.

Title IV

Shareholders'

Meeting

Article 12

Authorities of the ordinary and extraordinary shareholders' meeting

1. The ordinary and extraordinary shareholders' meeting resolves on matters reserved for it by law and these bylaws.

Article 13

Call and location of the

Shareholders' Meeting

1. The shareholders' meeting is convened, within the time limit of law, by notice published on the Company website and in the other manner prescribed by the applicable laws and regulations. Subject to the provisions of Article 15 below, a shareholders' meeting may also be convened outside the registered office, provided it is in Italy.
2. The ordinary shareholders' meeting must be convened by the governing body at least once a year, within one hundred and twenty days

from the end of the financial year, or, in the cases provided for in Article 2364, paragraph 2, of the Civil Code, within one hundred and eighty days from the end of the financial year, without prejudice to any further time limit provided for in applicable laws.

3. The Board of Directors has the authority to convene the shareholders' meeting, without prejudice to the power of the Board of Statutory Auditors or at least two members of the Board of Statutory Auditors to convene the meeting, pursuant to Article 151 of the TUF and other applicable laws and regulations.
4. Both ordinary and extraordinary shareholders' meeting are held in single call, pursuant to Article 2369, paragraph 1, of the Civil Code. However, the Board of Directors may determine, if it sees it fit and by giving express indication in the notice of call, that the ordinary shareholders' meeting be held in two calls and the extraordinary shareholders' meeting in two or three calls, applying the majorities respectively established by the laws and regulations in force at the time on each of these cases.

#### Article 14

##### Ordinary Shareholders' Meeting: establishing the *quorum*

1. Both the ordinary and extraordinary shareholders' meeting are constituted in accordance with the law and pass resolutions by legal majorities.

#### Article 15

##### Attendance and voting

1. Eligibility to attend shareholders' meetings and exercise voting rights are governed by applicable laws and regulations. Eligibility for attendance is verified in accordance with the terms established by the laws and regulations in force at the time, as well as the provisions of the following paragraphs of this Article.
2. Those entitled to vote may be represented at the shareholders' meeting pursuant to the law, by means of a proxy issued in compliance with the procedures provided for by current legislation. The proxy may be

also notified to the Company electronically, in the manner specified in the notice of call.

3. The Company may designate, for each shareholders' meeting, a party to whom shareholders can grant proxy with voting instructions on all or some of the proposals on the agenda, as indicated in the notice of call, in accordance with the procedures and limits set by the laws and regulations in force.

Where provided and/or permitted by the laws in force at the time, the Company may specify in the notice of call that attendance and the exercise of voting rights at the shareholders' meeting occur exclusively by granting proxy (or sub-proxy) of voting rights to the appointed representative pursuant to Articles 135-*novies* and 135-*undecies* of Legislative Decree No. 58 of 24 February 1998.

If the Company's Board of Directors exercises the option referred to in the paragraph above, it may provide that attendance in the shareholders' meeting by eligible parties (directors, statutory auditors, representatives of the Independent Auditors, the notary, the appointed representative, and other parties permitted by law and the bylaws, other than those entitled to vote) may take place, where provided and/or permitted by the laws in force at the time, also or solely by means of telecommunication that ensure their identification. This may occur without the need for the Chairman, the secretary, and/or the notary to be in the same location, provided that the conditions set forth in paragraph 4, letters (a), (b), and (c) are met.

4. A shareholders' meeting, whether ordinary or extraordinary, may be held with attendees located in multiple places, whether adjacent or distant, audio/video connected, provided that the collegiate method and the principles of good faith and equal treatment of shareholders are respected, particularly ensuring that:
  - a) the Chairman of the shareholders' meeting is allowed, including through his/her presiding officer, to ascertain the identity and eligibility of the attendees, oversee the holding of the meeting, and ascertain and announce the results of the voting;

- b) the party taking the minutes is allowed to adequately hear the meeting events being recorded;
- c) the attendees are allowed to take part in the discussion and concurrent voting on the items on the agenda, as well as to view, receive or send documents;
- d) the notice of call indicates (unless it is a fully-attended shareholders' meeting) the audio- or video-connected locations where attendees may gather, and/or the telephone number to dial for connection, if provided. The meeting is considered to be held at the place where the Chairman and the party taking the minutes are present.

#### Article 16

##### Chairman and Secretary of the Shareholders' Meeting. Minutes taking

1. The shareholders' meeting is presided over by the Chairman of the Board of Directors, or, failing that, by the Vice Chairman if appointed, or, alternatively, by the person appointed by the majority vote of the share capital represented at the meeting.
2. The shareholders' meeting appoints a secretary, who may not be a shareholder, and if necessary one or more scrutineers, who may not be shareholders. The assistance of the secretary is not required if the minutes are prepared by a notary.
3. The Chairman of the shareholders' meeting is responsible for ensuring that it has been duly constituted, verifying the identity and eligibility of the attendees, regulating the proceedings, and ascertaining and announcing the results of the voting.
4. Regarding the regulations on shareholders' meeting proceedings, the order of the attendees, and the manner in which the agenda is to be addressed, the Chairman has the power to propose procedures, which can be modified by an absolute majority vote of those entitled to vote.
5. Minutes of the shareholders' meeting must be prepared promptly, within the time required for the timely execution of filing and publication obligations, and must be signed by the Chairman, the

secretary or notary. In the latter case, the secretary's assistance is not needed.

6. The minutes must indicate:
  - a) the date of the shareholders' meeting;
  - b) the identity of the attendees and the share capital of each represented (also by attachment);
  - c) the procedures and results of the voting;
  - d) the identity of the voters with details of whether they voted for, against, or abstained, including by attachment;
  - e) at the express request of the attendees, the summary of their statements relevant to the agenda.

#### Article 17

##### Special meetings

1. If there are multiple classes of shares or financial instruments, each holder has the right to attend the special meeting to which they belong.
2. The provisions set forth in these bylaws regarding shareholders' meetings and shareholders, with regard to meeting proceedings, also apply to special meetings and meetings of bondholders and holders of financial instruments.
3. The special meeting:
  - a) appoints and removes the representative;
  - b) approves or rejects resolutions of the general shareholders' meeting that affect the rights of the class;
  - c) resolves on the establishment of a common fund to protect the common interests of the class;
  - d) decides on other matters of common interest.

A special meeting is called at the initiative of the common representative, the governing body of the Company, or when so many persons representing one-twentieth of the votes that can be cast at the meeting request it.

4. The procedure of the special meeting is governed by the rules contained in these bylaws with regard to the shareholders' meeting of the Company.
5. The Company, where it holds shares or bonds, may not attend the special meeting.
6. Directors and statutory auditors have the right to attend the special meeting without voting.
7. Resolutions of the special meeting may be appealed under Articles 2377 and 2379 of the Civil Code.
8. Articles 2427 and 2418 of the Civil Code apply to the common representative, if elected.
9. The form and majorities of special meetings are those of extraordinary shareholders' meetings.

#### Title V

#### Board of Directors

#### Article 18

#### Composition of the governing body

1. The Company is governed by a Board of Directors consisting of not less than 3 (three) and not more than 11 (eleven) members. The shareholders' meeting sets the number of members of the Board of Directors and the term of appointment, subject to the maximum limits of the law.  
  
The shareholders' meeting may, also during the term of office, change the number of members of the Board of Directors, within the limits set forth in the paragraph above, and make the relevant appointments. Directors so elected expire with those in office.
2. Directors must meet the eligibility, professionalism, and good standing requirements set by law, as well as any other requirements outlined in the applicable rules and regulations. A minimum number of directors, corresponding to the minimum required by the laws and regulations in force at the time, must meet the independence requirements set by law ("Independence Requirements"). Failure to meet the requirements results in the forfeiture

of the director's position. A director's failure to meet the Independence Requirement does not result in forfeiture if the minimum number of directors, as required by current laws and regulations, continue to meet this requirement.

#### Article 19

##### Authorities and powers of the governing body

1. The management of the company is the sole authority of the directors, who carry out the necessary operations to fulfill the corporate object, in accordance with the law and these bylaws.
2. The following authorities are also assigned to the governing body:
  - a) the merger resolution in the cases referred to in Articles 2505, 2505-*bis*, 2506-*ter* last paragraph of the Civil Code, as well as the resolution referred to in Article 2506.1 of the Civil Code;
  - b) the opening and closure of branch offices;
  - c) an indication of which directors have the power to represent the Company;
  - d) the reduction of the share capital in case of withdrawal of the shareholder;
  - e) adjustment of the bylaws to regulatory requirements;
  - f) the relocation of the registered office to another municipality within the Country;
  - g) the issuance of non-convertible bonds;
  - h) the reduction of the share capital if more than one-third of it is lost and the Company has issued shares without par value;
  - i) the establishment of assets used for a specific business pursuant to Articles 2447-*bis* et seq. of the Civil Code.
3. The Board of Directors may appoint one or more General Managers, Deputy General Managers, Directors, Attorneys-in-fact and Representatives, including within the Board of Directors, for individual acts or categories of acts, determining their powers, including powers of corporate representation, as well as any emoluments.



4. The Board of Directors may establish one or more committees with advisory, proposal-making or control functions in accordance with applicable laws and regulations, as well as self-regulatory codes and best practice.
5. The Board of Directors appoints and removes a financial reporting manager in accordance with the provisions of Article 32.

Article 20

Non-compete

clause

1. Unless authorized by the shareholders' meeting, directors are required to comply with the non-compete clause in Article 2390 of the Civil Code.

Article 21

Appointment and replacement of the governing body

1. Members of the Board of Directors serve for a term not exceeding three years and are eligible for reappointment in accordance with Article 2383 of the Civil Code. Their term expires on the date of the shareholders' meeting called to approve the financial statements for the last year of their term of office.
2. Directors are appointed on the basis of lists of candidates submitted by shareholders and in any case in compliance with the provisions of the law and these bylaws on gender balance and the appointment of directors who meet the Independence Requirements. In the lists, candidates must be listed by sequential numbering. The lists submitted by the shareholders, signed by the shareholder or shareholders submitting them (including by proxy to one of them), must contain no more than 11 (eleven) candidates. They must be filed at the Company's registered office within the time limit set by the laws and regulations in force at the time, as indicated in the notice of call, or through remote communication methods specified in the notice of call. The lists must be made available to the public within the time limit and in the manner required by the laws and regulations in force at the time.

3. Each list, for the period of application of the laws and regulations in force at the time on gender balance, where it includes 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 and regulations in force at the time, as specified in the notice of call of the shareholders' meeting.
4. Along with each list, the *curriculum vitae* of each candidate, detailing their personal and professional characteristics and any indication of their eligibility to qualify as independent, is filed. Additionally, the candidates must submit statements in which they accept their nomination and certify, under their own responsibility, the absence of grounds for incompatibility or ineligibility, as well as the fulfillment of the requirements set forth by these bylaws and applicable laws and regulations. Each list must also include, as an attachment, the identity of the shareholders who submitted the lists, the total stake held, and any other statements, disclosures, and/or documents required by applicable law and regulations.
5. A shareholder may not submit or exercise their voting rights for more than one list, even if through an intermediary or trust company.
6. Shareholders who, at the time the list is submitted, own, alone or jointly, a number of shares at least equal to the proportion determined by CONSOB pursuant to applicable laws and regulations, may submit a list for the appointment of directors. Ownership of the minimum stake provided for in the sentence above of this paragraph is determined by taking into account the shares registered in favour of the shareholder on the day the list is filed with the Company, it being understood that the relevant certification may also be produced after filing, provided that it is within the time limit for the publication of the list.
7. Shareholders other than those who hold, even jointly, a controlling or relative majority stake must

also submit a statement certifying the absence of any relationship required by law with the latter.

8. Each shareholder, as well as shareholders belonging to the same corporate group and shareholders who are members of a shareholders' agreement relevant pursuant to Article 122 of the TUF, may not submit or take part in the submission of more than one list, neither through a third party nor a trust company, nor vote for different lists. Each eligible voter may vote for only one list. Each shareholder's vote shall apply to the list and all the candidates named in it, with no possibility of variations or exclusions. Votes cast in violation of this prohibition shall not be attributed to any list.
9. Lists which are submitted in breach of the above provisions are deemed not to have been submitted.
10. Elections of directors are conducted according to the following provisions:
  - a) a number of directors equal to the total number of members to be elected minus one are drawn from the most-voted list (the "Majority List"), based on the sequential order in which they are listed;
  - b) from the second most-voted list and that is not connected even indirectly with the submitting shareholders or with those who voted for the Majority List ("Minority List"), one director is drawn, in the person of the candidate indicated with the first number in that list;
  - c) however, no account is taken of lists that have not received a number of votes at least equal to half of the number of shares corresponding to the proportion required for the submission of lists;
  - d) in the event of a tie between lists, a new vote is held by the shareholders' meeting, with regard only to the tied lists, and the list obtaining the highest number of votes prevails;
11. If, at the end of the voting, there are not enough directors elected who meet the Independence Requirements set forth in the applicable laws and regulations, the candidate who does not meet such requirements elected as the last

in sequential order from the most-voted list shall be replaced by the next candidate with the independence requirements drawn from the same list as the excluded candidate. This procedure, if necessary, shall be repeated until the number of independent directors to be elected is completed. Additionally, if with the candidates elected in the manner set forth above, the composition of the Board of Directors is not ensured in accordance with the laws and regulations in force at the time on gender balance, the candidate of the most represented gender elected as the last in sequential order in the most-voted list shall be replaced by the first candidate of the less represented gender not elected from the same list according to the sequential order. This replacement procedure shall be applied until the composition of the Board of Directors is ensured in accordance with the regulations in force at the time on gender balance. Lastly, if this procedure does not ensure the specified outcome, the replacement shall be implemented through a resolution of the shareholders' meeting, approved with a relative majority and following the submission of candidates belonging to the less represented gender.

12. In the case of submission of a single list, the entire Board of Directors is drawn from it if it obtains the majority required by law for the ordinary shareholders' meeting, in compliance with the laws and regulations in force at the time, as well as with the gender balance provisions set forth above and with the provisions of the law and these bylaws regarding the appointment of independent directors.
13. If no list has been submitted or if only one list is submitted and does not obtain a majority of votes or if the number of directors elected on the basis of the lists submitted is less than the number of members to be elected or if the entire Board of Directors is not to be renewed or if it is not possible for any reason to proceed with the appointment of the Board of Directors in the manner provided for in this Article, the members of the Board of Directors are appointed by the shareholders' meeting in the ordinary manner and with ordinary majorities, without applying the list voting system, without prejudice to the minimum number of directors meeting

the Independence Requirements and compliance with the gender balance provisions, set forth above.

14. The candidate, if any, named as such in the most-voted list or in the only list submitted, is elected Chairman of the Board of Directors. Failing this, the Chairman is appointed by the shareholders' meeting with the ordinary majorities prescribed by law, subject to the provisions of Article 22 below.
15. If one or more directors leave office during the year, provided that the majority always consists of directors appointed by the shareholders' meeting, provision shall be made in accordance with Article 2386 of the Civil Code, as indicated below:
  - a) the Board of Directors sees to the replacement from among the members of the same list to which the ceased directors belonged, ensuring that the new directors meet the same requirements as the ceased directors. The shareholders' meeting then passes a resolution, with the majorities prescribed by law;
  - b) if this list contains no unelected candidates, or candidates with the required qualifications, or if, for whatever reason, it is not possible to proceed in accordance with paragraph 15 a), the Board of Directors sees to the replacement, which is then approved by the shareholders' meeting, voting with the legally-required majority and without the list voting system.

In any case, the Board of Directors and the shareholders' meeting see to the appointment in such a way as to ensure (i) the presence of independent directors in the minimum total number required by the laws in force at the time, and (ii) compliance with the regulations in force at the time on gender balance.

The shareholders' meeting may resolve to reduce the number of members of the Board of Directors to the number of directors in office for the remainder of their term, subject to the need to ensure an adequate number of independent directors and compliance with the regulations in force at the time on gender balance.

16. Whenever, for any cause or reason whatsoever, a majority of the directors appointed by the shareholders' meeting are no longer in office, the entire Board of Directors shall be deemed to have lapsed and the

directors remaining in office shall call a meeting to appoint a new Board of Directors with the procedure set forth in this Article.

## Article 22

### Chairman of the Board of Directors

1. The Board of Directors, at the first meeting following its appointment, elects a Chairman from among its members, if the shareholders' meeting has not done so. The Board of Directors may elect one or more vice chairmen to replace the Chairman in cases of absence or impediment.
2. The Chairman of the Board of Directors convenes the Board of Directors, sets its agenda, coordinates its proceedings, and ensures that adequate information on the items on the agenda is provided to all directors.
3. The Board of Directors also appoints a secretary who may even not be a member.

## Article 23

### Delegated

### bodies

1. The Board of Directors may delegate part of its responsibilities to one or more of its members, setting their powers and remuneration. The delegated bodies or, where not appointed, the directors, also comply with the periodic reporting requirements set forth in Article 150 of the TUF, as a rule at the meetings of the Board of Directors.
2. The Board of Directors may also decide to establish an executive committee, of which the Chairman, as well as all directors with delegated powers, shall be ex officio members.

The rules established for the Board of Directors apply to the convening, establishment, and operation of the executive committee; resolutions are passed by a majority of the votes of those attending and voting.

3. The Board of Directors may also decide to establish a strategic committee with advisory and executive functions, whose operation

shall be governed by a specific regulation.

4. In any case, the Board of Directors has the power to oversee and assume responsibility for transactions covered by the delegation of powers, as well as the authority to revoke them.
5. The authorities under Article 2381, paragraph 4, of the Civil Code cannot be assigned to delegated bodies.

#### Article 24

##### Resolutions of the Board of Directors

1. The Board of Directors meets at the place indicated in the notice of call, at the registered office or elsewhere, as often as deemed necessary by the Chairman, or, in case of absence or impediment, by the vice chairman or a managing director, or by the Board of Statutory Auditors, as well as when a written and reasoned request is made by at least 2 (two) directors in office.
2. The Board of Directors is validly constituted with the presence of a majority of the directors in office and passes resolutions with the majorities prescribed by law.
3. Directors who abstained or did not vote due to a declared conflict of interest are not counted in determining the majority (quorum for passing resolutions).
4. The Board of Directors may also meet and validly resolve also by means of telecommunication, provided the guarantees set forth in Article 15 of these bylaws are in place.
5. A meeting of the Board of Directors is validly constituted if, even in the absence of formal calling, all the directors in office attend and all the statutory auditors and all those entitled to attend have been informed in advance of the meeting and have not objected to the discussion of the items on the agenda.
6. Meetings of the Board of Directors are presided over by the Chairman, the vice chairman where appointed or, failing that, by the most senior director by office or, secondarily, by age.
7. Voting cannot be given by representation.

Article 25

Corporate  
representation

1. The representation of the Company is vested in the Chairman of the Board of Directors.
2. It is also vested in the directors with proxies from the Board of Directors, within the limits of the proxy.
3. The representation of the Company also extends to the general manager, the directors, the general agents, and the attorneys-in-fact, within the limits of the powers granted to them in the deed of appointment.
4. The representation of the Company in liquidation is vested in the liquidator or the Chairman of the Board of Liquidators and any other members of the liquidation board in the manner and within the limits set forth in the appointment.

Article 26

Directors' fees

1. Members of the Board of Directors are entitled to reimbursement of expenses incurred by reason of their office, as well as fees set by the shareholders' meeting upon appointment, pursuant to Article 2389, paragraph 1, of the Civil Code.
2. The shareholders' meeting has the authority to set an aggregate amount for the remuneration of all directors, including those holding special offices. This amount is to be divided by the Board of Directors, in accordance with the law, among its members, based on their participation in any committees established by the Board of Directors.
3. The remuneration of directors holding special offices in accordance with the bylaws may be set by the Board of Directors, after hearing the opinion of the Board of Statutory Auditors, in accordance with the provisions of Article 2389, paragraph 3, first sentence, of the Civil Code.

Title VI

Board of Statutory Auditors, Auditor and  
Related Party Transactions

Article 27



### Board of Statutory Auditors

1. The Board of Statutory Auditors oversees compliance with the law and the bylaws, compliance with the principles of proper administration and, specifically, the adequacy of the administrative and accounting organizational structure adopted by the Company and its actual operation.
2. The Board of Statutory Auditors consists of three standing auditors and two alternate auditors who remain in office for three years and expire on the date of the shareholders' meeting called to approve the financial statements for the third year of their term of office, with the powers and obligations prescribed by law. Statutory auditors must meet the requirements of integrity, professionalism, independence and relating to the limit on multiple offices provided for by the laws and regulations in force at the time.
3. Statutory auditors are appointed by the shareholders' meeting on the basis of lists submitted by the shareholders, according to the procedures set forth in the following paragraphs, without prejudice, however, to different and additional provisions provided for by mandatory provisions of law or regulations in force at the time.
4. Shareholders who, at the time of submitting the list, own, alone or jointly, a number of shares at least equal to the same proportion determined by CONSOB, pursuant to applicable laws and regulations, for the purpose of submitting lists for the appointment of the Board of Directors of companies with shares traded on regulated markets (Articles 144-*quater* and 144-*sexies* of CONSOB Resolution No. 11971 of 14 May 1999) may submit a list for the appointment of statutory auditors. Ownership of the minimum stake is determined by taking into account the shares registered in favour of the shareholder on the day the list is filed with the Company, it being understood that the relevant certification may also be produced after filing, provided that it is within the time limit for the publication of the list.
5. The lists are filed with the Company within the time limit set by the laws and regulations in force at the time, an indication of which is given in the notice of call at the Company's registered office or also through remote communication methods as specified in the notice of call, and made available to

the public within the time limit and in the manner provided for by the laws and regulations in force at the time.

6. In the event that only one list, or only lists submitted by shareholders who are connected with each other pursuant to the laws and regulations in force at the time, have been filed by the time limit for the submission of lists, additional lists may be submitted, up to the third day following that date, by shareholders who, at the time of the submission of the list, own, alone or jointly, a number of shares at least equal to half of the minimum stake required by this Article.
7. Each list must: i) bear the names of one or more candidates for the office of standing auditor and one or more candidates for the office of alternate auditor, marked in each section ("Standing Auditors" section, "Alternate Auditors" section) by a sequential number, in a number not exceeding the members of the body to be elected; and ii) must indicate, where it contains a total number of candidates equal to or greater than 3 (three), a list of candidates in both sections such as to ensure that the composition of the Board of Statutory Auditors both in the standing composition and in the alternate composition, complies with the laws and regulations in force at the time on gender balance, it being understood that if the application of the gender distribution criterion does not result in a whole number, this must be rounded up to the next higher unit except in the case where the Board of Statutory Auditors consists of three standing auditors for which the rounding must be made down to the next lower unit.
8. Along with each list, the following documents are filed: (i) the information regarding the identity of the shareholders who submitted them, with an indication of the total stake held; (ii) the statement of the shareholders other than those who hold, even jointly, a controlling or relative majority stake, certifying the absence of any relationship with the latter in accordance with the regulations in force; (iii) the curriculum containing exhaustive information on the personal and professional characteristics of the candidates, as well as their statement certifying that they meet the requirements provided for by law, and

acceptance of the nomination, accompanied by the list of directorships and supervisory positions held by them in other companies; (iv) any other or different statements, disclosures and/or documents required by applicable law and regulations.

9. Each shareholder, as well as shareholders belonging to the same corporate group and shareholders who are members of a shareholders' agreement relevant pursuant to Article 122 of the TUF, may not submit or take part in the submission of more than one list, neither through a third party nor a trust company, nor vote for different lists.
10. Each candidate may appear on only one list, under penalty of ineligibility.
11. Lists which are submitted in breach of the above provisions are deemed not to have been submitted.
12. If two or more lists have been submitted, the submitted lists are voted on and the Board of Statutory Auditors is formed according to the following provisions:
  - a) the candidates of the two most-voted lists are elected, with the following criteria: (i) from the most-voted list ("Majority List for the Board of Statutory Auditors") 2 (two) standing auditors and 1 (one) alternate auditor are drawn, based on the sequential order in which they appear in the list; (ii) from the second most-voted list and that is not connected even indirectly with the shareholders who submitted or with those who voted for the Majority List for the Board of Statutory Auditors pursuant to the applicable provisions, the third standing auditor ("Minority Statutory Auditor"), who shall be the Chairman of the Board of Statutory Auditors, and the second alternate auditor ("Minority Alternate Auditor") are drawn, based on the sequential order in which they appear in the list;
  - b) in the event of a tie between lists, a new vote is held by the shareholders' meeting, with regard only to the tied lists, and the list obtaining the highest number of votes prevails;

- c) if, in the above manner, the laws and regulations in force at the time on gender balance are not complied with, the candidate for the office of standing or alternate auditor of the most represented gender elected as the last in sequential order from the Majority List for the Board of Statutory Auditors is excluded and replaced by the next candidate for the office of standing or alternate auditor, drawn from the same list, belonging to the other gender.
13. If only one list has been submitted, the shareholders' meeting votes on it, and if it receives a majority of votes, three standing auditors and two alternate auditors named in the list as candidates for such offices are elected, in accordance with the laws and regulations in force at the time, including those on gender balance.
14. In the absence of lists, or if it is not possible for any reason to appoint the Board of Statutory Auditors in the manner provided for in this Article, the three standing auditors and two alternate auditors are appointed by the shareholders' meeting with the ordinary majorities of law, in accordance with the laws and regulations in force at the time, including those on gender balance.
15. In the event of termination of office, for whatever reason, of a standing auditor, subject to compliance with the laws and regulations in force at the time on gender balance, the following procedure is followed: (i) should a standing auditor drawn from the Majority List for the Board of Statutory Auditors leave office, they are replaced by the alternate auditor drawn from the Majority List for the Board of Statutory Auditors, (ii) should the Minority Statutory Auditor, as well as the Chairman, leave office, they are replaced by the Minority Alternate Auditor, who takes on the office of Chairman. If, for any reason, it is not possible to proceed within the above terms, a shareholders' meeting must be convened to ensure the integration of the Board of Statutory Auditors through the ordinary procedures and majorities, without applying the list voting system, while complying with the laws and regulations in force at the time on gender balance.

16. At the time of appointment, the ordinary shareholders' meeting shall determine the fees to be paid to the standing auditors.

#### Article 28

##### Call, meetings and resolutions of the Board of Statutory Auditors

1. The Board of Auditors is convened and meets at the initiative of any one of the statutory auditors. It is validly constituted with the presence of a majority of the statutory auditors and passes resolutions by the favourable vote of an absolute majority of those attending.
2. Meetings of the Board of Statutory Auditors may also be held by means of telecommunication, provided that all attendees can be identified and such identification is recorded in the relevant minutes, and they are allowed to follow the discussion and take part in real time in the discussion of the items addressed, exchanging documentation where appropriate; in this case, the meeting of the Board of Statutory Auditors is considered to be held in the place where the person presiding over the meeting is located.

#### Article 29

##### The auditor

1. The statutory audit is carried out by an auditing firm that meets the legal requirements, which is appointed by the ordinary shareholders' meeting upon the reasoned proposal of the Board of Statutory Auditors.
2. The provisions of current laws apply to the appointment, removal, requirements, assignments, authorities, powers, obligations, and fees of parties entrusted with the statutory audit.

#### Article 30

##### Related Party

##### Transactions

1. The Company approves related party transactions in accordance with applicable laws and regulations, the provisions of these bylaws, and the procedures adopted in this regard.
2. The procedures adopted by the Company for related party transactions may provide for the exclusion from their scope of application of urgent transactions, including those within the authority of

the shareholders' meeting, to the extent permitted by applicable laws and regulations.

3. If there are urgent reasons regarding related party transactions that do not fall within the authority of the shareholders' meeting or do not require its authorization, the Board of Directors may approve such transactions, including those carried out through subsidiaries, as an exception to the usual procedural provisions set forth in the internal procedure for related party transactions adopted by the Company, provided that they comply with and are carried out under the conditions set forth in the same procedure.
4. If there are urgent reasons regarding corporate crisis situations concerning related party transactions fall within the authority of the shareholders' meeting or require its authorization, the shareholders' meeting may approve such transactions as an exception to the usual procedural provisions set forth in the internal procedure for related party transactions adopted by the Company, provided that they comply with and are carried out under the conditions set forth in the same procedure. If the Board of Statutory Auditors' assessment of the reasons for urgency is negative, the shareholders' meeting shall pass resolutions, in addition to the majorities required by law, with the favourable vote of the majority of the unrelated shareholders attending the shareholders' meeting, provided that they represent at least 10% (ten) of the Company's voting share capital at the time of the vote. If the unrelated shareholders attending the shareholders' meeting do not represent the required percentage of voting capital, it shall be sufficient for the purpose of approving the transaction that the statutory majorities are reached.
5. The procedures adopted by the Company on related party transactions may also provide for the Board of Directors to approve "transactions of greater significance", as defined by the CONSOB regulation adopted by Resolution No. 17221 of 12 March 2010 (as subsequently amended), notwithstanding the negative opinion of the related party committee (as defined by the aforementioned procedures adopted by the Company), provided that the execution of such transactions is authorized by the shareholders' meeting pursuant to Article 2364, paragraph 1, No. 5 of the Civil Code. In such a case, the shareholders' meeting passes resolutions with the majorities prescribed by law, provided that, where the unrelated shareholders attending the Shareholders' Meeting represent at least 10%

(ten percent) of the share capital with voting rights, the majority of the unrelated shareholders voting at the Shareholders' Meeting do not vote against.

## Title VII

### Financial statements - Financial Reporting

#### Manager - dissolution

#### Article 31

##### Financial statements and profits

1. The financial year closes on 31 (thirty first) December.
2. At the end of each financial year, the Board of Directors, in accordance with the law, prepares financial statements.
3. Profits resulting from the financial statements approved by the shareholders' meeting, after deducting the portion allocated to the legal reserve, may be distributed to the shareholders or allocated to reserves, as determined by the shareholders' meeting resolution.
4. Directors, when the conditions of law are met, may approve the distribution of interim dividends.

#### Article 32

##### Financial Reporting Manager

1. The Financial Reporting Manager, as provided for in Article 154-*bis* of the TUF ("Financial Reporting Manager"), carries out controls and prepares reports, statements, and certifications regarding financial statements, accounting documents, and financial reports, in accordance with the provisions of current laws and regulations.
2. The Financial Reporting Manager must meet the professional requirements, defined by qualified experience of at least three years in administration and control activities, or in management or advisory functions, within listed companies and/or related groups of companies, or companies, entities, and enterprises of significant size and relevance, including in relation to the function of drafting and

controlling accounting and corporate documents. The Financial Reporting Manager must also meet the integrity requirements for statutory auditors under current legal provisions.

3. The Financial Reporting Manager is appointed by the Board of Directors, subject to the opinion of the Board of Statutory Auditors, which must also provide adequate means and powers to carry out the tasks assigned.

#### Article 33

#### Dissolution and liquidation

1. The Company is dissolved for the reasons provided for by law.
2. In all cases of dissolution, the governing body must fulfill the disclosure obligations required by law.
3. The extraordinary shareholders' meeting, if necessary called by the governing body, shall appoint one or more liquidators by determining:
  - a) their number and fees;
  - b) in the case of multiple liquidators, the rules for the operation of the board, including those applicable to the Board of Directors, insofar as compatible;
  - c) who is entitled to represent the Company;
  - d) the criteria under which liquidation should take place;
  - e) any limits on the powers of the liquidating body.

Approved for inclusion and filing.

Turin, 2.12.24

Signed: DI PASCALE Giovanni

ANDREA GANELLI



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