

*This translation is provided for informational purposes only.
In case of discrepancies or ambiguities, the original, certified
text written in Italian shall prevail.*

Annex G Repertory No. 138973/36827

**Articles of Association of
"REPLY S.p.A."**

Article 1 - Corporate name

A joint stock company is established under the name "REPLY S.p.A."

Article 2 - Registered office

The company's registered office is in Turin, Italy. The administrative body of the company may establish, amend and abolish secondary offices, branches and subsidiaries, within the Italian territory and abroad, and may transfer the registered office within the national territory in accordance with the law.

Article 3 - Duration

The company's duration is fixed until 31 December 2100 and may be extended by resolution of the Shareholders' Meeting.

Article 4 - Corporate purpose

The company's purpose is:

- the production of application and technical software, the integration of computer systems, hardware and software, the design, purchase, sale, import, export and representation of electrical, electromechanical, electronic equipment and components, of basic and application software packages, the provision of information technology and organizational consultancy services, and the supply of outsourcing services, excluding any activities reserved to members of regulated professional bodies;
- the representation, in Italy and abroad, of Italian and foreign companies operating in any of the sectors specified in this Article;
- the acquisition, as a non-prevalent activity and not towards the public, of interests and shareholdings in companies or enterprises whose activities fall within the corporate purpose or are otherwise connected, complementary or similar thereto, in compliance with the limits set forth by applicable legislation.

The Company may also perform any acts deemed necessary or merely useful for the achievement of its corporate purpose, including movable, immovable, industrial, commercial and financial transactions directly or indirectly related thereto, including the

granting of personal or real guarantees and the raising of loans, all within the limits established by law. Financial transactions, including the acquisition of shareholdings, shall in no case be carried out with the public.

The following activities are strictly prohibited, in addition to any activities forbidden by present or future legislation:

- a) the professional provision to the public of investment services reserved to investment firms and banks under Article 18, paragraph 1, of Legislative Decree No. 58 of 24 February 1998 ("Testo unico delle disposizioni in materia di intermediazione finanziaria ") and subsequent amendments;
- b) the provision to the public of the activities referred to in Article 106, paragraph 1, of Legislative Decree No. 385 of 1 September 1993;
- c) financial leasing and factoring activities.

Article 5 - Share capital

The share capital amounts to EUR 4,863,485.64 (four million eight hundred sixty-three thousand four hundred eighty-five point sixty-four), divided into 37,411,428 (thirty-seven million four hundred eleven thousand four hundred twenty-eight) shares with a nominal value of EUR 0.13 (zero point thirteen).

The share capital is established for the purpose of achieving the corporate object and may be increased also through contributions in kind and/or receivables.

The Shareholders' Meeting may resolve upon the reduction of the share capital, including through the assignment to individual shareholders or to groups of shareholders of specific company assets or of shares or quotas of other companies in which the Company holds a participation, in compliance with the limits and conditions set forth by law.

Shareholders may provide loans to the Company, subject to repayment obligations, within the limits and according to the criteria established by the Interministerial Committee for Credit and Savings (CICR) pursuant to Article 11 of Legislative Decree No. 385 of 1 September 1993. Such loans shall be interest-free.

The Extraordinary Shareholders' Meeting may delegate to the Board of Directors the power to increase, on one or more occasions, the share capital up to a specified amount and for a maximum period of five years from the date of the resolution, also with the

exclusion of pre-emptive rights, in accordance with applicable regulations.

The Extraordinary Shareholders' Meeting may resolve, pursuant to Article 2349, paragraph 1, of the Italian Civil Code, to allocate profits and/or profit reserves to employees of the Company and its subsidiaries through the issue of ordinary shares, either by the Meeting itself or by the Board of Directors if duly authorized, for an amount corresponding to such profits and/or reserves.

Following the resolution adopted on 17 September 2024, the Extraordinary Shareholders' Meeting delegated to the Board of Directors, for a maximum period of five years from the date of the resolution:

A) Pursuant to Article 2443 of the Civil Code:

- to increase, on one or more occasions, the share capital up to a maximum amount of EUR 972,400.00 (nine hundred seventy-two thousand four hundred point zero zero) through the issue of up to 7,480,000 (seven million four hundred eighty thousand) new ordinary shares of Reply S.p.A., each with a nominal value of EUR 0.13 (zero point thirteen), with or without a share premium, (i) through cash contributions, including in divisible form and with possible exclusion or limitation of pre-emptive rights under Article 2441, paragraph 5, of the Civil Code, and/or (ii) through contributions in kind of shareholdings, businesses, business units and/or assets of interest or functional to the Company's development, pursuant to Article 2441, paragraph 4, of the Civil Code.

The above power may also be exercised with limitation or exclusion of pre-emptive rights in the following cases:

- a) in the case of a capital increase through contributions in kind, where such increase allows the Company to acquire shareholdings in entities with similar or related business activities, businesses, business units and/or assets of interest to the Company, deemed strategically relevant by the Board of Directors;

- b) in the case of a capital increase through cash contributions, where the economic conditions and placement terms (including, by way of example, any underwriting commitments by third parties) are deemed advantageous for the Company by the Board of Directors;

- c) in either of the foregoing cases, where the increase forms part of a broader business agreement

considered strategically relevant for the Company by the Board of Directors.

The pre-emptive right may be limited or excluded in the case of capital increases paid in cash pursuant to Article 2441, paragraph 4, second sentence, of the Civil Code, provided that the issue price of the new shares corresponds to the market value of the ordinary shares, subject to the application of a discount in line with market practice for similar transactions, as confirmed in a specific report by an independent auditor or audit firm.

In cases of exclusion or limitation of pre-emptive rights pursuant to Article 2441, paragraphs 4 (second sentence) and 5, of the Civil Code, the new shares shall be offered to qualified investors and/or to commercial, financial and/or strategic partners identified from time to time.

Where shares are issued with limitation or exclusion of pre-emptive rights, the resolution of the Board of Directors increasing the share capital must specify the circumstances and criteria for determining the subscription price.

Within the limits established by law and this Article 5, the Board of Directors is vested with the broadest powers to determine, from time to time, the method of placement (public offering and/or private placement), category (ordinary or special shares, including non-voting shares), any economic and/or administrative privileges, issue price and related premium (including differentiated premiums in case of simultaneous issuance of shares of different categories), as well as the shares serving convertible bonds.

In cases of exclusion or limitation of pre-emptive rights under Article 2441, paragraph 4, first sentence, the Board of Directors shall determine the issue price of the shares taking into account the market conditions at the time of the capital increase, possibly applying a discount consistent with market practice for similar operations, and by reference, where appropriate, to internationally recognized valuation methods, ensuring that the issue price per share is not lower than the per-share consolidated net equity value resulting from the latest approved financial statements.

B) Pursuant to Article 2420-ter of the Civil Code:

- to issue, in one or more tranches, convertible bonds, with the corresponding power to increase the

share capital by the amount necessary to issue up to 7,480,000 (seven million four hundred eighty thousand) new ordinary shares of Reply S.p.A., each with a nominal value of EUR 0.13 (zero point thirteen), in accordance with Article 2420-bis of the Civil Code.

It is understood that the nominal limit of EUR 972,400.00 (nine hundred seventy-two thousand four hundred point zero zero) is overall and includes shares issued both for the paid capital increase and for convertible bonds.

The Board of Directors is also granted the power to decide on the possible admission of the shares and/or convertible bonds to one or more regulated markets or multilateral trading systems, whether Italian or foreign.

Article 6 - Shares and bonds

Every share is registered and indivisible.

They are freely transferable in accordance with the law.

Enjoyment shares and other classes of preferred shares may be issued in compliance with legal requirements.

The shares are held within the centralized management system of financial instruments in dematerialized form pursuant to Legislative Decree No. 27 of 27 January 2010 and related regulations.

The Company's administrative body may issue bearer or registered bonds in accordance with applicable laws and this Article.

Article 7 - Shareholders' Meetings

The Shareholders' Meeting is convened by the Board of Directors or by other persons entitled by law, at the registered office or elsewhere in Italy, within the time limits provided by law, by means of a notice published on the Company's website and in other forms required by current regulations.

A single notice may include the dates for the first, second and, if necessary, third call.

The Board of Directors may decide, if deemed appropriate, to exclude subsequent calls after the first; in this case, the majorities provided for by the Civil Code for such circumstances shall apply.

If, in an extraordinary meeting, the required portion of capital is not represented on second call, a further meeting may be convened within thirty days; in such case, the notice period shall be reduced to ten (10) days.

Shareholders are entitled to examine all documents deposited at the registered office for meetings already convened and to obtain copies thereof at their own expense.

Article 8 - Chairmanship

The Shareholders' Meetings are chaired by the Chairman of the Board of Directors or, in his absence, by the Deputy Chairman, if appointed, or, in his absence, by a person designated by the Meeting itself.

The Meeting shall appoint a secretary, who need not be a shareholder, and may also appoint, where deemed appropriate, two scrutineers from among those entitled to vote and the statutory auditors.

Resolutions of the Meeting shall be recorded in minutes signed by the Chairman, the secretary and, if applicable, the scrutineers.

In cases provided by law, or whenever deemed appropriate, the Chairman shall have the minutes drawn up by a notary.

Article 9 - Ordinary Shareholders' Meeting

The Ordinary Shareholders' Meeting shall be convened at least once a year within 120 days from the end of the financial year, or within 180 days if the Company is required to prepare consolidated accounts or where special circumstances relating to the structure or purpose of the Company so require.

Article 10 - Extraordinary Shareholders' Meeting

The Extraordinary Shareholders' Meeting shall be convened, for resolutions within its competence, whenever deemed appropriate by the Board of Directors.

Article 11 - Universal Shareholders' Meeting

A Shareholders' Meeting shall be validly constituted, even without formal notice of call, when the entire share capital and the majority of the members of the administrative body and the control body are present. In such cases, however, each attendee may object to the discussion of matters on which they deem themselves insufficiently informed.

Article 12 - Voting Rights

Each ordinary share entitles the holder to one vote. By way of derogation from the foregoing, two votes shall be attributed for each ordinary share, provided that:

a) the shares have belonged, by virtue of a legitimate real right (full ownership with voting right, bare ownership with voting right, usufruct

with voting right), to the same person for a continuous period of twenty-four (24) months;

b) the condition under (a) above is evidenced by continuous registration, for a period of twenty-four (24) months, in the special register kept by the Company (the "Register").

The multiple voting right shall take effect upon completion of the continuous twenty-four-month holding period ("Relevant Period").

Furthermore, one (1) additional vote shall be attributed at the expiry of each subsequent twelve-month (12) period during which the share has continuously belonged to the same holder by virtue of a legitimate real right and remains registered in the Register, up to a maximum of ten (10) votes per share.

In accordance with Article 127-quinquies, paragraph 2, last sentence, of Legislative Decree No. 58 of 24 February 1998, shareholders who, at the date of registration with the Companies' Register of the extraordinary shareholders' meeting resolution of 17 September 2024 adopting this provision, have already accrued the benefit of the double voting right and continue to meet the relevant conditions shall accrue the additional votes starting from said date of registration.

The Company shall establish and maintain, at its registered office, the Register of shareholders wishing to benefit from the enhanced voting right, in accordance with applicable laws and regulations. To obtain registration, an eligible shareholder shall submit a specific request, accompanied by a certificate issued by the intermediary with whom the shares are deposited, confirming share ownership, which may concern part only of the shares held.

The enhanced voting right may be requested for part only of the shares owned. In the case of entities other than natural persons, the application shall specify whether the entity is subject to direct or indirect control by third parties and provide identifying details of any controlling entity.

The Company shall update the Register by the fifth trading day following the end of each calendar month and, in any case, by the record date established by law with reference to the right to attend and vote at the shareholders' meeting.

Shareholders registered in the Register shall promptly notify - and authorize the intermediary to notify - the Company of any circumstance entailing

the loss of the requirements for the enhanced voting right or of ownership of the relevant shares and/or voting right, no later than the end of the month in which the event occurred and, in any case, by the record date.

A shareholder may waive, in whole or in part, the enhanced voting right at any time after it has been granted.

The Company shall remove shareholders from the Register in the following cases:

- a) waiver by the interested party;
- b) notification by the shareholder or intermediary of the loss of the requirements for the enhanced voting right or of ownership of the relevant shares and/or voting right;
- c) ex officio, where the Company becomes aware of events entailing loss of the requirements for the enhanced voting right or of ownership of the relevant shares and/or voting right.

The enhanced voting right shall lapse:

- a) in case of transfer, whether for consideration or free of charge, of the share. For the purposes hereof, "transfer" shall also include the creation of a pledge, usufruct or any other encumbrance on the share entailing the loss of the voting right by the shareholder;
- b) in case of direct or indirect transfer of controlling interests in companies or entities holding shares with enhanced voting rights exceeding the threshold set forth by Article 120, paragraph 2, of Legislative Decree No. 58 of 24 February 1998, it should be noted that the cases referred to in letters a) and b) of the following paragraph do not constitute a transfer relevant for the purposes of the loss of the voting rights premium.

The enhanced voting rights already accrued, or, if not yet accrued, the holding period necessary to accrue it:

- a) shall be preserved in case of succession upon death in favor of the heir and/or legatee, as well as in similar cases such as: (i) gratuitous transfer pursuant to a family agreement, or (ii) gratuitous transfer resulting from the establishment and/or endowment of a trust, a family fund, or a foundation, provided that the beneficiaries are the transferor or his statutory heirs;
- b) shall be preserved in case of merger or demerger (including cross-border transactions) of the holder in favour of the resulting or beneficiary company;

c) shall be proportionally extended to new shares issued in the event of a capital increase pursuant to Article 2442 of the Civil Code, as well as in the case of a capital increase through new contributions made by exercising pre-emptive rights;

d) may also apply to shares allocated in exchange for those with enhanced voting rights in mergers or demergers, where so provided by the transaction plan. Such provisions apply, within the limits and under the conditions established by applicable law, also to cross-border mergers and demergers.

In the cases referred to under letters c) and d) of the preceding paragraph, the increased voting rights shall be attributed as follows: (i) to the newly issued shares allotted to the holder in relation to shares for which the increased voting rights have already accrued, starting from the date of registration in the Register, without the need for an additional continuous holding period; (ii) to the newly issued shares allotted to the holder in relation to shares for which the increased voting rights have not yet accrued (but are in the process of accruing), starting from the completion of the holding period calculated from the original date of registration in the Register.

The holder of the increased voting rights shall always have the right to irrevocably waive (in whole or in part) such increased voting rights at any time, by means of written notice to be sent to the Company. It is understood that the increased voting rights may be reacquired with respect to the shares for which they were waived, through a new registration in the Register and the full completion of the continuous holding period (full ownership with voting rights, bare ownership with voting rights, or usufruct with voting rights) of no less than twenty-four months.

The increased voting rights shall also be taken into account for the purposes of determining the quorum for the constitution and resolutions of Shareholders' Meetings that refer to percentages of the share capital.

Such increased voting rights shall have no effect on rights other than voting rights that are granted based on the ownership of specific percentages of the share capital.

For the purposes of this Article, the notion of control shall be as defined under the applicable regulations governing listed issuers.

Those entitled to vote shall have the right to attend the Shareholders' Meeting, provided that the Company has received the communication issued in accordance with applicable law by an authorized intermediary.

People entitled to attend the Shareholders' Meeting may be represented, in accordance with the law, by means of a written proxy or a proxy granted electronically. In the latter case, electronic notification of the proxy may be made through the dedicated section of the Company's website, following the procedures indicated in the notice of call.

Attendance at the Shareholders' Meeting and the exercise of voting rights shall take place, in compliance with the provisions of Article 135-undecies.1 of Legislative Decree No. 58 of 24 February 1998, as subsequently amended, exclusively through the representative appointed by the Company pursuant to Article 135-undecies of the same Legislative Decree, unless the Board of Directors decides otherwise in the notice convening the individual meetings. Proxies and sub-proxies may also be granted to the designated representative pursuant to Article 135-novies of Legislative Decree No. 58 of 24 February 1998, as subsequently amended, by way of derogation from Article 135-undecies, paragraph 4, of the same Decree. Where this applies, and if provided for and/or permitted under the applicable laws and regulations in force at the time, the Board of Directors may specify in the notice of call that the meeting shall be held, including exclusively, by means of telecommunication systems that ensure the identification of participants, without indicating a physical venue for the meeting and without requiring the Chairman and the secretary of the meeting to be in the same location, provided that it is ensured that:

- a) the Chairman of the Meeting is able to verify the identity and entitlement of attendees, manage the conduct of the meeting, and ascertain and record the results of the votes;
- b) the person responsible for drafting the minutes is able to adequately perceive the events of the meeting subject to recording;
- c) attendees are able to participate in the discussion and vote simultaneously on the items on the agenda.

It is the responsibility of the Chairman of the Meeting to verify the right to attend and the validity of proxies.

Resolutions adopted in accordance with law and this Article shall be binding also upon dissenting holders of voting rights.

Article 13 - Constitutive Quorums of Shareholders' Meetings

At first call, both ordinary and extraordinary meetings shall be validly constituted when more than half of the share capital is represented.

At second call, the ordinary meeting shall be valid regardless of the number of attendees, while the extraordinary meeting shall be valid when more than one third of the share capital is represented.

At third call, the extraordinary meeting shall be valid when more than one fifth of the share capital is represented.

In the case of a single call, both ordinary and extraordinary meetings shall be validly constituted with the majorities prescribed by law.

Article 14 - Deliberative Quorums of Shareholders' Meetings

At first and second call, resolutions of the ordinary meeting shall be validly adopted with the favourable vote of shareholders representing more than half of the capital represented at the meeting.

At first, second and third call, resolutions of the extraordinary meeting shall be validly adopted with the favourable vote of shareholders representing at least two thirds of the capital represented at the meeting.

In the case of a single call, resolutions shall be adopted with the majorities prescribed by law.

Article 15 - Administration

The Company shall be managed by a Board of Directors composed of not fewer than three (3) and not more than eleven (11) members, who may also be non-shareholders. Before proceeding with their appointment, the Shareholders' Meeting shall determine their number within said limits. At least one (1) member of the Board, or two (2) where the Board is composed of more than seven (7) members, must meet the independence requirements set forth in Article 148, paragraph 3, of Legislative Decree No. 58 of 24 February 1998, as well as any additional requirements established by applicable codes of conduct. Independent directors losing such independence shall forfeit office.

Directors must possess the honorability requirements applicable to members of control bodies as per the regulation issued by the Minister of Justice pursuant

to Article 148, paragraph 4, of Legislative Decree No. 58 of 24 February 1998.

The appointment of Directors is the responsibility of the Ordinary Shareholders' Meeting.

Directors shall remain in office for three (3) financial years, or for any shorter term fixed by the Shareholders' Meeting at the time of their appointment, and may be re-elected.

Article 16 - Appointment of Directors

Unless otherwise unanimously resolved by the Shareholders' Meeting, the members of the Board of Directors shall be appointed by the Shareholders' Meeting in accordance with the applicable pro tempore regulations concerning gender balance (to the extent and in the manner such regulations are applicable), following the procedures set forth below, based on lists submitted by shareholders in which candidates must be listed in sequential numerical order.

Each shareholder, as well as shareholders belonging to the same group or adhering to a shareholders' agreement concerning shares of the Company, may not submit or participate in the submission of more than one list, nor may they vote for different lists, even through intermediaries or trust companies. Each candidate may appear on only one list, under penalty of ineligibility.

Only shareholders who, individually or jointly with others, represent at least 2.5% (two point five percent) of the shares with voting rights in the Ordinary Shareholders' Meeting, or any lower minimum threshold required by mandatory legal or regulatory provisions, shall be entitled to submit lists.

The notice of call shall indicate the minimum shareholding required.

The lists must specify which candidates meet the independence requirements established by law and by this Article, and must include at least one candidate who meets such requirements.

The lists, signed by the shareholder(s) submitting them (also by proxy to one of them), indicating their identity and the percentage of share capital held, must be filed at the Company's registered office at least 25 (twenty-five) days prior to the date set for the first or sole call of the Shareholders' Meeting, as specified in the notice of call.

Together with each list, within the same deadline, must also be submitted a description of the professional background of each candidate, providing comprehensive information on their professional and

personal qualifications; and declarations whereby each candidate accepts their nomination and certifies, under their own responsibility, the absence of any grounds for incompatibility or ineligibility, as well as compliance with the legal and the present Articles requirements for the office and, where applicable, eligibility to qualify as independent under the applicable regulations.

Certification of the ownership of the minimum shareholding may be submitted after the filing of the lists, provided it is submitted within the deadline for the publication of the lists.

Lists containing three (3) or more candidates must include individuals of both genders, such that the proportion of candidates belonging to the less represented gender complies with the applicable *pro tempore* regulations on gender balance in the composition of the Board of Directors. If the application of the gender distribution criteria does not result in a whole number, it shall be rounded up to the next whole number.

Lists submitted without complying with the above provisions shall be deemed not submitted.

At least 21 (twenty-one) days prior to the date of the Shareholders' Meeting, the lists, together with the required information and declarations, shall be made available to the public at the Company's registered office, on its website, and through the other means provided by CONSOB.

Candidates who hold the office of director in five other Italian companies with shares listed on regulated Italian markets (excluding subsidiaries or parent companies of the Company), or who do not meet the requirements of integrity and professionalism required by applicable regulations, may not be elected.

Each person entitled to vote may vote for only one list. The election of directors shall proceed as follows:

- a) Lists that do not receive at least half of the percentage of votes required for their submission shall not be considered;
- b) From the list that receives the majority of votes cast by shareholders, five-sevenths of the directors to be elected shall be drawn, in the order in which they are listed, rounding up to the next whole number if the result is a fraction less than one (rounding down shall apply if the result would otherwise mean all directors are elected from the same list);

c) The remaining directors shall be drawn from the other lists.

To this end, and provided that at least one member of the Board of Directors must be elected from the minority list that received the highest number of votes and is not in any way, even indirectly, connected to the shareholders who submitted or voted for the majority list, the votes obtained by each list shall be divided by one, two, three, four, five, etc., according to the number of directors to be elected. The resulting quotients shall be assigned progressively to the candidates of each list, in the order in which they appear. These quotients shall then be ranked in a single descending list. Those with the highest quotients shall be elected. In the event of a tie, the candidate from the list that has elected fewer directors shall be elected. If none of the lists has yet elected a director, or all have elected the same number, the candidate from the list with the highest number of votes shall be elected. In the event of a tie in both list votes and quotients, a new vote shall be held by the entire Shareholders' Meeting, and the candidate receiving a simple majority shall be elected.

If, following the above procedure, the minimum number of independent directors required under Article 15 of this Article is not met, the last elected candidate from each list that has elected at least one director, in order of votes received, shall be replaced by the next independent candidate on the same list, until the required number of independent directors is reached.

If the composition of the Board of Directors resulting from the above procedure does not comply with the applicable pro tempore regulations on gender balance, and subject to the minimum number of independent directors being met, the last elected candidate of the more represented gender from the list with the highest number of votes shall be replaced by the first unelected candidate of the less represented gender from the same list, in the order listed. This replacement procedure shall continue until the Board composition complies with the applicable gender balance regulations. If this procedure does not achieve the required result, the replacement shall be made by resolution of the Shareholders' Meeting by relative majority, following the submission of candidates belonging to the less represented gender.

For the appointment of directors not elected through the above procedure, the Shareholders' Meeting shall resolve by legal majority. If a director no longer meets the requirements set by applicable law or this Article, they shall be removed from office. The Shareholders' Meeting may not, even during the term of office, change the number of Board members beyond the limits set by this Article, and shall proceed with the relevant appointments. Directors so appointed shall remain in office for the remaining term of the current Board. All appointments shall comply with the applicable pro tempore regulations concerning the minimum number of independent directors and gender balance, including rounding up to the next whole number where the gender distribution criteria do not result in a whole number.

If, due to resignations or other causes, half (in the case of an even number) or more than half (in the case of an odd number) of the directors cease to hold office, the entire Board of Directors shall be deemed to have resigned, and the Shareholders' Meeting must be immediately convened to appoint all directors. The Board of Directors shall appoint a Chairman and, if necessary, a Vice Chairman from among its members, unless already appointed by the Shareholders' Meeting.

In all cases, the Board of Directors and the Shareholders' Meeting shall appoint the outgoing members in such a way as to ensure: (i) the presence of independent directors in the minimum number required by the applicable pro tempore regulations; and (ii) compliance with the applicable pro tempore regulations on gender balance, to the extent and in the manner such regulations are applicable.

Article 17 - Meetings and Resolutions of the Board of Directors

The Board of Directors shall meet at the registered office or elsewhere within the Republic of Italy or another EU Member State whenever deemed appropriate by the Chairman or upon request of at least one director or a statutory auditor.

The Board of Directors shall be held at least quarterly.

Notices shall be sent by registered letter, fax, email, or equivalent means at least three (3) clear days before the meeting.

In urgent cases, the Chairman or any person acting on his behalf may convene the Board even on the same day by telephone, fax, or email.

The meeting shall be chaired by the Chairman or, in his absence and/or inability to act, by the Deputy Chairman, or a Managing Director, or the most senior director.

A secretary may be appointed, who may also be selected from outside its members.

Meetings of the Board of Directors may be held by teleconference or videoconference, provided all participants can be identified, follow discussions, and intervene in real time in the deliberation of the matters being addressed. In such cases, the meeting shall be deemed held at the location of the Chairman, where the secretary must also be present to draft and entry of the minutes in the corresponding minute book.

For the validity of resolutions adopted by the Board of Directors, the presence of the majority of the serving directors is required.

Resolutions shall be passed with the favorable vote of the majority of those present.

Voting by proxy is not permitted.

The book of meetings and resolutions of the Board shall be maintained by the Chairman of the Board of Directors, through the Secretary.

Both of them shall sign the relevant minutes.

Article 18 - Powers of the Board of Directors

The Board of Directors shall have full powers for the management of the Company.

Within the limits of the law, the Board of Directors may delegate powers to the Chairman or to one or more directors, defining their scope.

The Board may appoint managers or attorneys for specific acts or categories of acts, defining their powers.

The Executive Committee and Managing Director shall report promptly, and in any case on quarterly basis, to the Board of Directors and the Board of Statutory Auditors on the general performance of management and its foreseeable evolution, as well as on transaction of significant economic, financial or strategic relevance carried out by the Company or its subsidiaries.

The Board of Directors shall have the authority to adopt resolutions concerning mergers in the cases provided for under Article 2505 of the Italian Civil Code, the establishment or closure of secondary

offices, the designation of which directors are vested with the Company's representation, the reduction of share capital in the event of a shareholder's withdrawal, amendments to this Article to comply with regulatory provisions, and the transfer of the Company's registered office within the national territory.

Article 19 - Powers of Signature and Representation

The Company's signature and representation before third parties and in legal proceedings, at any level and before any authority—judicial, administrative, or special—shall be vested in the Chairman of the Board of Directors, and, in the event of the Chairman's absence and/or inability to act, in the Deputy Chairman, if appointed, as well as in any delegated directors, within the limits of the powers granted to them.

The actual exercise of representative powers by the Deputy Chairman shall constitute by itself evidence of the Chairman's absence or inability to act and shall exempt third parties from any verification or liability in this regard.

In the event that more than one Deputy Chairmen is appointed, the Board shall determine the procedures for replacing the Chairman.

Article 20 - Directors' Remuneration

Directors shall be entitled, in addition to any remuneration established by the meeting, to reimbursement of expenses incurred in the performance of their duties.

The ordinary meeting may determine an overall amount for the remuneration of all directors, including those holding special offices.

Article 21 - Financial Year - Annual Report

The financial year shall end on 31 December of each year.

At the end of each financial year, the Board of Directors shall, within the time limits and in compliance with the legal provisions, prepare the annual report in accordance with the law.

Article 22 - Approval of the Annual Report

The Shareholders' Meeting shall approve the annual report and resolve on the distribution of profits, after allocating five per cent (5%) of such profits to the legal reserve fund until it reaches one fifth of the share capital.

Directors entrusted with special duties shall be entitled to a participation in the Company's profits, linked to the Consolidated Gross Operating Margin,

the amount of which shall be determined annually by the Ordinary Shareholders' Meeting upon approval of the annual accounts.

Dividends not claimed within five (5) years from the date on which they became uncollectible shall be prescribed in favour of the reserve fund.

Article 23 - Board of Statutory Auditors

The control of the Company shall be entrusted to a Board of Statutory Auditors composed of three (3) standing members, one of whom shall act as Chairman, and two (2) alternates, appointed by the Ordinary Shareholders' Meeting. The statutory auditors shall hold office for three (3) financial years and may be re-elected.

Statutory auditors must meet the requirements set forth by the laws and regulations in force from time to time.

Persons subject to causes of ineligibility or disqualification, or holding administrative or control offices in excess of the limits established by law, shall not be eligible for appointment and, if appointed, shall forfeit office.

In the cases provided by law, disqualification shall be declared by the Board of Directors within thirty (30) days from the appointment or from becoming aware of the cause.

For the appointment of the members of the Board of Statutory Auditors, which shall comply with the gender balance rules applicable from time to time, the following procedure shall apply.

Shareholders intending to propose candidates shall deposit, at the registered office, at least twenty-five (25) days before the meeting, lists containing one or more candidates for the position of standing auditor and, separately, alternate auditor, numbered consecutively and not exceeding the number of offices to be filled.

Each list must be accompanied by:

(a) details identifying the shareholders submitting the list and the total percentage of shareholding held;

(b) a declaration by shareholders other than those holding, individually or jointly, a controlling or majority interest, attesting the absence of connections with the latter, as required by law and regulations;

(c) the curriculum vitae of each candidate, containing comprehensive information on their personal and professional qualifications, and

statements of acceptance, together with declarations confirming the absence of causes of ineligibility or incompatibility and the possession of the legal and statutory requirements for the office, as well as details of other administrative or control positions held.

The certification proving ownership of the minimum shareholding may be submitted after the list, provided it is within the period required for publication.

If only one list, or only lists submitted by shareholders connected with the controlling or majority shareholders, have been filed, additional lists may be submitted within three (3) days after the expiry of the initial deadline. In such a case, the minimum shareholding requirement shall be halved. The Company shall give notice thereof as provided by Consob Regulation No. 11971/1999.

Each shareholder, as well as shareholders belonging to the same group or who are parties to a shareholders' agreement concerning shares of the Company, shall not be permitted to submit, nor to participate in the submission of, more than one list of candidates, nor may they vote for more than one list, including through proxies or trust companies. Each candidate may be included in only one list; failure to comply shall result in ineligibility.

The right to submit lists shall be granted exclusively to shareholders who, individually or jointly with other shareholders, hold a minimum shareholding of at least 2.5% (two point five percent) of the shares entitled to vote at the ordinary shareholders' meeting, without prejudice to any lower threshold established by mandatory legal or regulatory provisions.

The notice of call shall specify the minimum shareholding required for the submission of lists.

Lists containing a total number of candidates equal to or greater than three (3) shall include candidates of both genders, in such a way that a proportion of candidates for the office of Statutory Auditor (Standing Member) and Alternate Auditor, equal to that required under the applicable pro-tempore laws and regulations concerning gender balance in the composition of the Board of Statutory Auditors, belongs to the less represented gender, where the application of the gender distribution criterion does

not result in a whole number, such number shall be rounded up to the next higher integer.

Lists submitted without compliance with the foregoing provisions shall be deemed not to have been submitted.

At least twenty-one (21) days before the meeting, the lists and accompanying documentation shall be made available to the public at the registered office, on the Company's website, and as otherwise required by Consob.

Each shareholder entitled to vote may vote for one list only.

The election of the standing auditors shall proceed as follows:

(a) the votes obtained by each list shall be divided by one, two, and three, according to the progressive numbering of the candidates;

(b) the quotients thus obtained shall be assigned to the candidates of each list in order of presentation and arranged in a single descending ranking;

(c) those obtaining the highest quotients shall be elected.

At least one standing auditor shall be drawn from the list obtaining the second highest number of votes, not connected, even indirectly, with the shareholders who presented or voted for the list with the highest number of votes (the "minority list").

Therefore, in the event that the three highest quotients are obtained by candidates all belonging to majority lists, the last Statutory Auditor to be elected shall nonetheless be drawn from the minority list that has received the highest number of votes, even if such candidate has obtained a lower quotient than the majority candidate with the third highest quotient.

In the event that multiple candidates have obtained the same quotient, the candidate from the list that has not yet elected any Statutory Auditor shall be deemed elected; if all lists have elected the same number of Statutory Auditors, the candidate from the list that has received the highest number of votes shall be deemed elected. In the case of a tie in the number of votes received by the lists, and with equal quotients, a new vote shall be held by the Ordinary Shareholders' Meeting, and the candidate who obtains a simple majority of the votes shall be deemed elected.

Should the composition of the Board of Statutory Auditors, as resulting from the election procedures

described above, not comply with the applicable pro tempore legislation concerning gender balance, to the extent and within the limits in which such legislation is applicable, the necessary substitutions shall be made from among the candidates for the office of Statutory Auditor on the list that received the highest number of votes, in accordance with the order of priority indicated therein.

The chairmanship of the Board of Statutory Auditors shall be assigned to the standing auditor elected from the minority list with the highest votes.

Regarding the election of Alternate Statutory Auditors, the votes obtained by each list shall be divided successively by one and by two. The resulting quotients shall be assigned progressively to the candidates in the relevant section of each list, forming a single descending ranking. The candidates with the highest quotients shall be deemed elected. However, if the two candidates with the highest quotients belong to the same list, only the first shall be elected, while the second Alternate Statutory Auditor shall be the candidate with the highest quotient among those belonging to the minority list – as previously defined – that has expressed the minority Statutory Auditor, or, failing that, the list that received the highest number of votes. In the event of a tie, the criteria set forth above shall apply.

If only one list has been submitted, or no list has been submitted within the prescribed terms and procedures, the Shareholders' Meeting shall resolve by relative majority of the shareholders present. In the event of a tie between multiple candidates, a run-off vote shall be held among the tied candidates through an additional shareholders' vote. All of the above shall be without prejudice to compliance with the applicable pro tempore legislation concerning gender balance – to the extent and in the manner in which such legislation is applicable – and it is understood that, where the application of the gender distribution criteria does not result in a whole number, such number shall be rounded up to the next whole unit.

In the event of the replacement of a Standing Statutory Auditor, the Alternate Statutory Auditor from the same list as the outgoing Auditor shall take over.

If this is not possible, the replacement shall be the unelected candidate from the same list who obtained

the next highest quotient. Should it be necessary to appoint Standing and/or Alternate Statutory Auditors to supplement the Board of Statutory Auditors, the following procedure shall apply: if the replacement concerns Auditors elected from the majority list, the appointment shall be made by relative majority without list constraints; if the replacement concerns Auditors elected from minority lists, the Shareholders' Meeting shall appoint replacements by relative majority, excluding from the vote count the votes of shareholders who, according to disclosures made pursuant to applicable regulations, hold the majority of the exercisable votes in the Shareholders' Meeting, as well as those of shareholders connected to them.

In any case, the composition of the Board of Statutory Auditors must comply with the applicable pro tempore legislation on gender balance – to the extent and in the manner in which such legislation is applicable – and it is understood that, where the application of the gender distribution criteria does not result in a whole number, such number shall be rounded up to the next whole unit.

The newly appointed Auditors shall remain in office until the expiry of the term of the Auditors currently in office.

Article 24 – Officer Responsible for the Preparation of Financial Reports

The Board of Directors, after consulting the Board of Statutory Auditors, shall appoint an officer responsible for the preparation of corporate accounting documents. Such officer must have proven experience in administrative and financial matters gained in companies of significant size.

Corporate acts and communications disseminated to the market concerning accounting information, including interim data, shall be accompanied by a written declaration from the officer certifying that they correspond to documentary evidence, accounting books and records.

The officer shall establish appropriate administrative and accounting procedures for the preparation of the annual and, where applicable, consolidated financial statements, and for any other financial communications.

The Board of Directors shall grant the officer adequate powers and resources to perform the assigned duties and shall monitor compliance with administrative and accounting procedures.

The officer, together with the delegated administrative bodies, shall certify by means of a report attached to each annual, semi-annual and, where applicable, consolidated financial statement, the adequacy and effective application of the administrative and accounting procedures, the consistency of the statements with accounting records, and their ability to provide a true and fair view of the financial position and performance of the Company and the group. The certification shall be made in accordance with the model established by Consob.

With respect to their duties, officers responsible for preparing accounting documents shall bear the same liability as directors, without prejudice to their employment relationship with the Company.

Article 25 - Independent Auditors

The legal audit of accounts shall be carried out by an independent audit firm or by an independent auditor appointed by the Shareholders' Meeting upon a reasoned proposal of the Board of Statutory Auditors, at the time of the approval of the annual accounts or the annual meeting provided under Article 2364 of the Civil Code.

The appointment, duties, powers and responsibilities of the auditor shall be governed by the relevant statutory provisions.

The Shareholders' Meeting may revoke the appointment, after consultation with the Statutory Auditors, only for just cause, simultaneously appointing a new independent auditor.

In the event of resignation or consensual termination, the legal provisions governing such cases shall apply.

The appointment shall last nine (9) financial years in the case of audit firms and seven (7) financial years for individual auditors, and may not be renewed or re-awarded until at least three (3) years have elapsed since the end of the previous term.

The appointment may not be granted to audit firms or auditors in situations of incompatibility as established by law or Consob regulations.

Article 26 - Liquidation and Distribution of Assets

Liquidation and distribution of the Company's assets shall be carried out in accordance with the law; the liquidation shall be entrusted to one or more liquidators appointed by the Shareholders' Meeting. If the Company has contracted loans, it may not be dissolved until such loans have been fully repaid.

Article 27 - Related Party Transactions

In urgent cases, where a related party transaction does not fall within the competence of the Shareholders' Meeting and does not require its authorisation, such transaction may be concluded, in derogation from the "Procedure for Related Party Transactions" in force at the time, provided that it is subsequently submitted, without affecting its validity, to a non-binding resolution of the first subsequent Ordinary Shareholders' Meeting, and provided the other conditions established by law and regulation are met.

In urgent cases connected to corporate crises, where applicable, related party transactions falling within the competence of the Shareholders' Meeting may also be concluded in derogation from the Company's procedure, in compliance with the provisions of law and regulation applicable to such cases.

Article 28 - Jurisdiction

Any dispute arising among shareholders, or between shareholders and the Company, directors, statutory auditors and/or liquidators, or between directors and statutory auditors and/or liquidators, concerning the validity, effectiveness or interpretation of these Articles of Association, the deed of incorporation, or any relationship connected with the Company's life not subject to mandatory jurisdiction elsewhere, shall be submitted to the exclusive jurisdiction of the Court of Turin.

Article 29 - Reference Clause

For any matters not expressly provided for herein, reference shall be made to the provisions of the Italian Civil Code and to any special legislation applicable to the Company.