



GVS S.p.A.

Registered office in Zola Predosa (BO), Via Roma, 50 - share capital Euro 1,750,000.00 fully paid up.

*Bologna Register of Companies and tax code 03636630372 and VAT number 00644831208 -
Economic and Administrative Index (REA) BO-305386*

Explanatory Report by the directors on the first item on the agenda of the extraordinary part of the shareholders' meeting convened for 07 May 2024, at single call.

First item on the agenda of the extraordinary part - Amendment of Articles 11, 12, 13, 19 and 27 of the Articles of Association. Related and consequent resolutions.

Shareholders,

the Board of Directors has convened you in an Extraordinary Shareholders' Meeting to examine and approve the proposal to amend Articles 11, 12, 13, 19 and 27 of the Articles of Association (the "Articles of Association") of GVS S.p.A. (the "Company" or "GVS").

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1. Explanation and justification of the proposed amendments to the Articles of Association

The proposed amendments to GVS's Articles of Association take into account Law No. 21 of 5 March 2024, concerning "*Interventions in support of the competitiveness of capital and proxy to the Government for the organic reform of the provisions on capital markets set forth in the Consolidated Act referred to in Legislative Decree No. 58 of 24 February 1998, and of the provisions on capital companies contained in the Italian Civil Code also applicable to issuers*" and published in the Official Journal on 12 March 2024 (the "Capital Law"). In particular, through the introduction of Article 135-*undecies.1* of the CFA, it is established that provisions can be made permanently applicable allowing for the option, for listed companies and companies admitted to trading on a multilateral trading system, to establish that the intervention and exercise of voting rights at the Shareholders' Meeting for those entitled to vote shall take place exclusively through the granting of proxy (or sub-proxy) to the Designated Representative, provided that the Articles of Association expressly so provide.

Therefore, the proposed amendments, as explained in more detail below, mainly concern the manner of convening, intervening and representing in the Shareholders' Meeting.

On the occasion of the aforementioned proposed amendments, the Company also intends to propose updating the provisions on calling, attending and holding meetings of corporate bodies in order to better regulate the right to use means of communication, providing that they may also be held solely at a distance.

The proposed changes are further detailed below.

(I) Article 11 - Calling the Shareholders' Meeting

"11.1 Without prejudice to the provisions of paragraph 11.3 below, Shareholders' Meetings are called by the Board of Directors at the Company's registered office or elsewhere, provided that they are in the territory of the Italian State or in another Member State of the European Union, whenever appropriate, or when convened in accordance with the law.

11.2 In any case, the Shareholders' Meeting must be convened at least once a year, within 120 (one hundred and twenty) days from the end of the financial year, or within 180 (one hundred and eighty) days, if the Company is required to prepare consolidated financial statements, or if particular needs relating to the Company's structure and purpose so require, without prejudice to the provisions of Article 154-ter of the CFA and, in any case, any legislation, including regulatory provisions, in force from time to time.

11.3 The call notice must indicate the date, place (physical or virtual**) and time of the meeting and the list of items to be discussed, as well as the additional information required under the law, including regulations, in force at the time. **The call notice may also provide that the meeting is to be held exclusively by means of telecommunications (without indication of a physical location).****

11.4 The Meeting is held through a single call. Moreover, the Board of Directors may also convene the Shareholders' Meeting on second and third call in accordance with the provisions of the laws and regulations in force, without prejudice to the right to re-register on the part of the shareholder who subsequently intends to benefit from the increased voting right."

The proposed amendment to Article 11 of the Articles of Association is required by the proposed introduction - in the subsequent Articles 12 and 13 - of the possibility, under certain circumstances,

to hold the Shareholders' Meeting only remotely: it is thus merely a coordination of texts.

(II) Article 12 - Right of participation in the meeting

“12.1 The right to attend and the representation at the Shareholders' Meeting are governed by the laws and regulations in force at the time.

12.2 Those entitled to vote may attend the Shareholders' Meeting, provided that they exercise their right to vote in accordance with the laws and regulations in force at the time for companies with shares listed on regulated markets. It is the duty of the Chair of the Meeting, who may be assisted by appointees, to ascertain the right to attend the Meeting and to settle any disputes.

12.3 The proxy to participate in the Shareholders' Meeting may be notified to the Company in accordance with the procedures indicated over time, subject to compliance with applicable laws and regulations.

12.4 For representation in the Shareholders' Meeting, the legislation, including regulatory, in force from time to time shall apply.

12.5 The Company may designate, for each Shareholders' Meeting, a person (the “Designated Representative”) to whom shareholders may grant, in the manner and under the terms provided by law and the regulatory provisions in force at the time, a proxy with voting instructions on all or some of the proposals on the agenda.

12.6 The Company may provide in the call notice that attendance and the exercise of voting rights at the Shareholders' Meeting may also take place exclusively through the granting of proxy (or sub-proxy) of voting rights to the Designated Representative in accordance with the procedures provided for by law and the regulatory provisions in force at the time.

12.7 In this case, the Shareholders' Meeting may take place, also exclusively, by means of telecommunications that guarantee the identification of the attendees, their participation and the exercise of their voting rights, pursuant to and for the purposes of Article 2370, fourth paragraph, of the Civil Code, without the need for the Chairman, Secretary or Notary Public to be in the same place, if any.”

The first proposed amendment to Article 12 (paragraph 5) of the Articles of Association is rendered opportune by the provision - in the following newly introduced paragraph (paragraph 6) - of the option to provide for the intervention and exercise of the voting right at the Shareholders' Meeting also through the Designated Representative: therefore, express reference has been made, as to procedures and terms, to the relevant regulations in force at the time.

The proposal of the next new paragraph (paragraph 6) is aimed at introducing the Company's option to establish in the call notice - if permitted by law and/or the regulatory provisions in force at the time - that attendance and the exercise of voting rights at the Shareholders' Meeting for those entitled to do so shall take place exclusively by means of proxy (or sub-proxy) to the Designated Representative.

The provision is accompanied by the further specification, in the following paragraph (paragraph 7), that, should the Company opt for the “exclusive” use of the Designated Representative, participation in the Shareholders' Meeting may take place, also exclusively, by means of telecommunications that guarantee the identification of the attendees, their participation and the exercise of their voting rights, pursuant to and for the purposes of Article 2370, fourth paragraph, of the Civil Code, without the need for the Chairman, Secretary or Notary Public to be in the same place, if any.

As mentioned in the introduction, the proposal to introduce such provisions into the Articles of Association takes into account, first and foremost, the contents of the Capital Law, which, in the wake of what was allowed by the regulations issued to address the health emergency by COVID-19 - specifically, by Article 106 of Decree-Law No. 18 of 17 March 2020 (converted with amendments by Law No. 27 of 24 April 2020) - and then reiterated in subsequent years, contemplates the possibility for issuers to provide for intervention and voting at the Shareholders' Meeting exclusively through the Designated Representative.

The provisions relating to intervention only remotely, introduced by the aforementioned emergency legislation, were subsequently endorsed by the most important notarial practice (see, in this regard, Maxim No. 187 “Attendance of Shareholders’ Meetings by Telecommunication Means” of 11 March 2020 and Maxim No. 200 “Clauses in the Articles of Association legitimising the calling of Shareholders’ Meetings exclusively by Telecommunication Means” of 23 November 2021, both by the Board of Notaries of Milan).

With regard to the clarification, proposed in the following paragraph (paragraph 7), of the unnecessary co-presence of the Chairman and Secretary for meetings held by means of telecommunications, it should be clarified that the joint presence of these persons in the same place was originally considered indispensable insofar as it was functional to the simultaneous formation of the minutes of the meeting, signed by both the Chairman and Secretary. However, this requirement does not appear to be appropriate in cases where the intervention of the attendees takes place by means of telecommunications, since in such cases the minutes may be drawn up at a later date with the signature of the Chairman and Secretary. This greater flexibility for shareholders’ meetings, introduced by the aforementioned emergency regulation, was subsequently endorsed by the most important notary practice (see the aforementioned Maxims No. 187 and No. 200 of the Board of Notaries of Milan) and, therefore, it is deemed appropriate to incorporate it into the Articles of Association.

(III) Article 13 - Shareholders’ Meetings through means of telecommunication

*“13.1 The shareholders’ meeting may be held, **where permitted by the law in force at the time, also exclusively by means of telecommunications that guarantee the identification of the attendees without the need for the Chairman, the Secretary and/or the Notary Public to be in the same place**, ~~with interventions in several separate places, that may be nearby or distant, audio/video connected~~, provided that the collegial method and the principles of good faith and equal treatment of shareholders are respected. In such case, it is necessary that:*

(a) the Chair of the meeting, also through their office, be allowed to unequivocally ascertain the identity and legitimacy of those present, regulate the proceedings of the meeting, and ascertain and proclaim the results of the vote;

(b) the person taking the minutes be allowed to adequately perceive the meeting events being recorded;

(c) attendees be allowed to participate in real time in the discussion and simultaneous voting on the items on the agenda;

(d) ~~the call notice indicates (i) in the case of video-conferencing, the audio/video locations connected by the Company and in which those attending may take part, and (ii) in the case of teleconferencing, the telephone number to which shareholders and/or members of the Board of Directors and/or Board of Statutory Auditors may connect~~ the procedure adopted is specified in the notice convening the Shareholders’ Meeting and the Company provides details on how to connect telematically.

13.2 ~~If these prerequisites are met, the meeting shall be deemed to have been held at the place where the chair and secretary of the meeting are located, so that the minutes can be drawn up and signed in the relevant book.~~ If, at the time scheduled for the start of the meeting, the connection is not possible, the meeting shall not be valid and shall have to be reconvened; if, during the meeting, the connection is interrupted, the meeting shall be declared adjourned and the resolutions adopted until then shall be considered valid.

The possibility of holding meetings also exclusively by means of telecommunications is introduced, eliminating the provision that identified, in the case of remote meetings, the place of the meeting as the one where the Chairman and Secretary were both located. The proposal is justified for the same reasons as those already stated in the proposed amendments to Article 12 of the Articles of Association (see Paragraph 1, I) above).

(IV) Article 19 - Meetings of the Board of Directors

“19.1 **Without prejudice to the provisions of paragraphs 19.3 and 19.7 below**, the Board of Directors is also convened outside the municipality in which the registered office is located, provided that it is in Italy or within the territory of a country belonging to the European Union, at least every three (3) months, as well as every time the Chair or, in the event of their absence or impediment, the CEO or, lastly, in the event of the latter's absence or impediment, the most senior director deems it necessary or when at least two directors or a statutory auditor so request in writing, indicating the items to be discussed.

19.2 Meetings of the Board of Directors are chaired by the Chair or, in their absence or due to impediment, by the CEO or, in the event of their absence or impediment, by the most senior director.

19.3 The meeting shall be convened by written notice indicating the date, time and place (**physical or virtual**) of the meeting, as well as the relevant agenda, to be sent to each director and standing auditor in office at least 5 (five) days before the date set for the meeting and, in case of urgency, at least 48 (forty-eight) hours before; the notice may be sent by registered mail with acknowledgement of receipt to the address of each of them, or by any other means that guarantees proof of receipt.

The call notice may also provide that the meeting is to be held exclusively by means of telecommunications (without indication of a physical location).

19.4 Even in the absence of convocation, the Board of Directors' meeting shall be deemed to be duly constituted if all the directors in office and all the standing auditors in office are present and none of them objects to the items to be discussed.

19.5 A meeting of the Board of Directors is validly convened with a majority of the directors in office and resolves with the favourable vote of the majority of those present. The executive committee, if appointed, deliberates with the presence and favourable vote of the absolute majority of its members. In the event of an even number of directors and parity of votes, the vote of the Chair of the Board of Directors or, if not present, the Chair of the relevant board meeting, shall prevail.

19.6 Resolutions of the Board of Directors must be recorded in minutes that are drawn up, approved and signed by the chair of the meeting and by the secretary, and transcribed in the corporate books prescribed by law.

19.7 Meetings of the Board of Directors may also be held, **where permitted by the law in force at the time, also exclusively by means of telecommunications that guarantee the identification of the attendees without the need for the Chairman and the Secretary to be in the same place, with interventions in several separate places, that may be nearby or distant, audio/video connected**, provided that the collegial method and the principles of good faith are respected. In such case, it is necessary that:

(a) the Chair of the meeting, also through their office, be allowed to unequivocally ascertain the identity and legitimacy of those present, regulate the proceedings of the meeting, and ascertain and proclaim the results of the vote;

(b) the person taking the minutes be allowed to adequately perceive the events being recorded;

(c) attendees be allowed to participate in real time in the discussion and simultaneous voting on the items on the agenda;

(d) there is an indication in the call notice (or immediately thereafter, but in any event as soon as possible and sufficiently in advance of the date set for the meeting) (i) in the case of video-conferencing, of the audio/video locations connected by the Company and in which those attending may take part; or (ii) in the case of teleconferencing, of the telephone number to which attendees may connect.

19.8 If these prerequisites are met, the meeting shall be deemed to have been held at the place where the chair and secretary of the meeting are located, so that the minutes can be drawn up and signed in the relevant book. If, at the time scheduled for the start of the meeting, the

connection is not possible, the meeting shall not be valid and shall have to be reconvened; if, during the meeting, the connection is interrupted, the meeting shall be declared adjourned and the resolutions adopted until then shall be considered valid.

The first proposed amendments to Article 19 (paragraphs 1 and 3) of the Articles of Association are required by the proposed introduction - in the following paragraphs (paragraphs 7 and 8) - of the possibility of holding Board meetings exclusively remotely.

In fact, the possibility of holding meetings also exclusively by means of telecommunications is introduced, eliminating the provision that identified, in the case of remote meetings, the place of the meeting as the one where the Chairman and Secretary were both located. The latter proposal is justified for the same reasons as those already stated in the proposed amendments to Articles 12 and 13 of the Articles of Associations on the subject of shareholders' meetings, which expressly exclude the need for the co-presence of the two parties (see Paragraphs 1, II and III above). This possibility, introduced by the emergency legislation for shareholders' meetings, was in fact extended to meetings of the Board of Directors and other collegial bodies of joint stock companies and cooperatives with the endorsement of notarial practice (see the aforementioned Maxims No. 187 and No. 200 of the Board of Notaries of Milan).

(V) Article 27 - Meetings of the Board of Statutory Auditors

*“27.1 The convocation of the Board of Statutory Auditors shall be made by the Chair of the Board of Statutory Auditors by written notice to be sent to each standing auditor at least 5 (five) calendar days before the date set for the meeting or, in cases of urgency, at least 24 (twenty-four) hours before the meeting. The notice shall indicate the **(physical or virtual)** place, day and time of the meeting and the items on the agenda.*

*27.2 **Where permitted by legislation in force over time, also exclusively,** meetings of the Board of Statutory Auditors may be held with attendees located in several places through the use of telecommunication means, in accordance with the procedures specified in these Articles of Association for the Board of Directors.”*

The purpose of the proposed amendments to Article 27 of the Articles of Association is to introduce the possibility of holding meetings of the Board of Statutory Auditors also exclusively by means of telecommunications. This proposal is justified by the reasons already explained in the new Articles 12, 13 and 19 of the Articles of Association.

2. Assessments regarding the recurrence of the right of withdrawal

The amendments to Articles 11, 12, 13, 19 and 27 of the Articles of Association, proposed by the Board of Directors, do not entail a right of withdrawal for Shareholders who did not take part in the resolution, since none of the cases contemplated by Article 2437 of the Civil Code or any other applicable provisions of law or regulations or the Articles of Association are applicable.

3. Proposed resolution

Shareholders,

For the above reasons, the Board of Directors proposes that you pass the following resolutions:

“The Shareholders' Meeting of GVS S.p.A., having examined and discussed the explanatory report of the Board of Directors and the proposals contained therein,

resolved

(i) *to amend the articles of the current Articles of Association as follows:*

| ORIGINAL TEXT | PROPOSED TEXT |
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| Article 11 Calling the Shareholders' Meeting | Article 11 Calling the Shareholders' Meeting |

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| 11.1 Shareholders' Meetings are called by the Board of Directors at the Company's registered office or elsewhere, provided that they are in the territory of the Italian State or in another Member State of the European Union, whenever appropriate, or when convened in accordance with the law. | "11.1 Without prejudice to the provisions of paragraph 11.3 below, Shareholders' Meetings are called by the Board of Directors at the Company's registered office or elsewhere, provided that they are in the territory of the Italian State or in another Member State of the European Union, whenever appropriate, or when convened in accordance with the law. |
| 11.2 In any case, the Shareholders' Meeting must be convened at least once a year, within 120 (one hundred and twenty) days from the end of the financial year, or within 180 (one hundred and eighty) days, if the Company is required to prepare consolidated financial statements, or if particular needs relating to the Company's structure and purpose so require, without prejudice to the provisions of Article 154-ter of the CFA and, in any case, any legislation, including regulatory provisions, in force from time to time. | 11.2 In any case, the Shareholders' Meeting must be convened at least once a year, within 120 (one hundred and twenty) days from the end of the financial year, or within 180 (one hundred and eighty) days, if the Company is required to prepare consolidated financial statements, or if particular needs relating to the Company's structure and purpose so require, without prejudice to the provisions of Article 154-ter of the CFA and, in any case, any legislation, including regulatory provisions, in force from time to time. |
| 11.3 The call notice must indicate the date, place and time of the meeting and the list of items to be discussed, as well as the additional information required under the law, including regulations, in force at the time. | 11.3 The call notice must indicate the date, place (physical or virtual) and time of the meeting and the list of items to be discussed, as well as the additional information required under the law, including regulations, in force at the time. The call notice may also provide that the meeting is to be held exclusively by means of telecommunications (without indication of a physical location). |
| 11.4 The Meeting is held through a single call. Moreover, the Board of Directors may also convene the Shareholders' Meeting on second and third call in accordance with the provisions of the laws and regulations in force, without prejudice to the right to re-register on the part of the shareholder who subsequently intends to benefit from the increased voting right. | 11.4 The Meeting is held through a single call. Moreover, the Board of Directors may also convene the Shareholders' Meeting on second and third call in accordance with the provisions of the laws and regulations in force, without prejudice to the right to re-register on the part of the shareholder who subsequently intends to benefit from the increased voting right. |
| Article 12 Right of participation in the meeting | Article 12 Right of participation in the meeting |
| 12.1 The right to attend and the representation at the Shareholders' Meeting are governed by the laws and regulations in force at the time. | 12.1 The right to attend and the representation at the Shareholders' Meeting are governed by the laws and regulations in force at the time. |
| 12.2 Those entitled to vote may attend the Shareholders' Meeting, provided that they exercise their right to vote in accordance | 12.2 Those entitled to vote may attend the Shareholders' Meeting, provided that they exercise their right to vote in accordance |

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| with the laws and regulations in force at the time for companies with shares listed on regulated markets. It is the duty of the Chair of the Meeting, who may be assisted by appointees, to ascertain the right to attend the Meeting and to settle any disputes. | with the laws and regulations in force at the time for companies with shares listed on regulated markets. It is the duty of the Chair of the Meeting, who may be assisted by appointees, to ascertain the right to attend the Meeting and to settle any disputes. |
| 12.3 The proxy to participate in the Shareholders' Meeting may be notified to the Company in accordance with the procedures indicated over time, subject to compliance with applicable laws and regulations. | 12.3 The proxy to participate in the Shareholders' Meeting may be notified to the Company in accordance with the procedures indicated over time, subject to compliance with applicable laws and regulations. |
| 12.4 For representation in the Shareholders' Meeting, the legislation, including regulatory, in force from time to time shall apply. | 12.4 For representation in the Shareholders' Meeting, the legislation, including regulatory, in force from time to time shall apply. |
| | 12.5 The Company may designate, for each Shareholders' Meeting, a person (the "Designated Representative") to whom shareholders may grant, in the manner and under the terms provided by law and the regulatory provisions in force at the time, a proxy with voting instructions on all or some of the proposals on the agenda. |
| | 12.6 The Company may provide in the call notice that attendance and the exercise of voting rights at the Shareholders' Meeting may also take place exclusively through the granting of proxy (or sub-proxy) of voting rights to the Designated Representative in accordance with the procedures provided for by law and the regulatory provisions in force at the time. |
| | 12.7 In this case, the Shareholders' Meeting may take place, also exclusively, by means of telecommunications that guarantee the identification of the attendees, their participation and the exercise of their voting rights, pursuant to and for the purposes of Article 2370, fourth paragraph, of the Civil Code, without the need for the Chairman, Secretary or Notary Public to be in the same place, if any. |
| Article 13 Shareholders' Meetings through means of telecommunication | Article 13 Shareholders' Meetings through means of telecommunication |
| 13.1 The Shareholders' Meeting may be held with interventions in several separate places, that may be nearby or distant, audio/video connected, as long as the | <i>"13.1 The Shareholders' Meeting may be held, where permitted by the law in force at the time, also exclusively by means of telecommunication that guarantee the</i> |

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| <p>collegial method and principles of good faith and equal treatment of shareholders are respected. In such case, it is necessary that:</p> <p>(a) the Chair of the meeting, also through their office, be allowed to unequivocally ascertain the identity and legitimacy of those present, regulate the proceedings of the meeting, and ascertain and proclaim the results of the vote;</p> <p>(b) the person taking the minutes be allowed to adequately perceive the meeting events being recorded;</p> <p>(c) attendees be allowed to participate in real time in the discussion and simultaneous voting on the items on the agenda;</p> <p>(d) the call notice indicates (i) in the case of video-conferencing, the audio/video locations connected by the Company and in which those attending may take part, and (ii) in the case of teleconferencing, the telephone number to which shareholders and/or members of the Board of Directors and/or Board of Statutory Auditors may connect.</p> | <p><i>identification of the attendees without the need for the Chairman, the Secretary and/or the Notary Public to be in the same place, with interventions in several separate places, that may be nearby or distant, audio/video connected, as long as the collegial method and the principles of good faith and equal treatment of shareholders are respected.</i> In such case, it is necessary that:</p> <p>(a) the Chair of the meeting, also through their office, be allowed to unequivocally ascertain the identity and legitimacy of those present, regulate the proceedings of the meeting, and ascertain and proclaim the results of the vote;</p> <p>(b) the person taking the minutes be allowed to adequately perceive the meeting events being recorded;</p> <p>(c) attendees be allowed to participate in real time in the discussion and simultaneous voting on the items on the agenda;</p> <p>(d) <i>the call notice indicates (i) in the case of video-conferencing, the audio/video locations connected by the Company and in which those attending may take part, and (ii) in the case of teleconferencing, the telephone number to which shareholders and/or members of the Board of Directors and/or Board of Statutory Auditors may connect</i> the procedure adopted is specified in the notice convening the Shareholders' Meeting and the Company provides details on how to connect telematically.</p> |
| <p>13.2 If these prerequisites are met, the meeting shall be deemed to have been held at the place where the chair and secretary of the meeting are located, so that the minutes can be drawn up and signed in the relevant book. If, at the time scheduled for the start of the meeting, the connection is not possible, the meeting shall not be valid and shall have to be reconvened; if, during the meeting, the connection is interrupted, the meeting shall be declared adjourned and the resolutions adopted until then shall be considered valid.</p> | <p>13.2 If these prerequisites are met, the meeting shall be deemed to have been held at the place where the chair and secretary of the meeting are located, so that the minutes can be drawn up and signed in the relevant book. If, at the time scheduled for the start of the meeting, the connection is not possible, the meeting shall not be valid and shall have to be reconvened; if, during the meeting, the connection is interrupted, the meeting shall be declared adjourned and the resolutions adopted until then shall be considered valid.</p> |
| <p align="center">Article 19</p> <p align="center">Meetings of the Board of Directors</p> | <p align="center">Article 19</p> <p align="center">Meetings of the Board of Directors</p> |

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| 19.1 The Board of Directors is also convened outside the municipality in which the registered office is located, provided that it is in Italy or within the territory of a country belonging to the European Union, at least every three (3) months, as well as every time the Chair or, in the event of their absence or impediment, the CEO or, lastly, in the event of the latter's absence or impediment, the most senior director deems it necessary or when at least two directors or a statutory auditor so request in writing, indicating the items to be discussed. | 19.1 Without prejudice to the provisions of paragraphs 19.3 and 19.7 below , the Board of Directors is also convened outside the municipality in which the registered office is located, provided that it is in Italy or within the territory of a country belonging to the European Union, at least every three (3) months, as well as every time the Chair or, in the event of their absence or impediment, the CEO or, lastly, in the event of the latter's absence or impediment, the most senior director deems it necessary or when at least two directors or a statutory auditor so request in writing, indicating the items to be discussed. |
| 19.2 Meetings of the Board of Directors are chaired by the Chair or, in their absence or due to impediment, by the CEO or, in the event of their absence or impediment, by the most senior director. | 19.2 Meetings of the Board of Directors are chaired by the Chair or, in their absence or due to impediment, by the CEO or, in the event of their absence or impediment, by the most senior director. |
| 19.3 The meeting shall be convened by written notice indicating the date, time and place of the meeting, as well as the relevant agenda, to be sent to each director and standing auditor in office at least 5 (five) days before the date set for the meeting and, in case of urgency, at least 48 (forty-eight) hours before; the notice may be sent by registered mail with acknowledgement of receipt to the address of each of them, or by any other means that guarantees proof of receipt. | 19.3 The meeting shall be convened by written notice indicating the date, time and (physical or virtual) place of the meeting, as well as the relevant agenda, to be sent to each director and standing auditor in office at least 5 (five) days before the date set for the meeting and, in case of urgency, at least 48 (forty-eight) hours before; the notice may be sent by registered mail with acknowledgement of receipt to the address of each of them, or by any other means that guarantees proof of receipt. The call notice may also provide that the meeting is to be held exclusively by means of telecommunications (without indication of a physical location). |
| 19.4 Even in the absence of convocation, the Board of Directors' meeting shall be deemed to be duly constituted if all the directors in office and all the standing auditors in office are present and none of them objects to the items to be discussed. | 19.4 Even in the absence of convocation, the Board of Directors' meeting shall be deemed to be duly constituted if all the directors in office and all the standing auditors in office are present and none of them objects to the items to be discussed. |
| 19.5 A meeting of the Board of Directors is validly convened with a majority of the directors in office and resolves with the favourable vote of the majority of those present. The executive committee, if appointed, deliberates with the presence and favourable vote of the absolute majority of its members. In the event of an even number of directors and parity of votes, the vote of the Chair of the Board of Directors or, if not present, the Chair of the relevant board | 19.5 A meeting of the Board of Directors is validly convened with a majority of the directors in office and resolves with the favourable vote of the majority of those present. The executive committee, if appointed, deliberates with the presence and favourable vote of the absolute majority of its members. In the event of an even number of directors and parity of votes, the vote of the Chair of the Board of Directors or, if not present, the Chair of the relevant board |

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| meeting, shall prevail. | meeting, shall prevail. |
| 19.6 Resolutions of the Board of Directors must be recorded in minutes that are drawn up, approved and signed by the chair of the meeting and by the secretary, and transcribed in the corporate books prescribed by law. | 19.6 Resolutions of the Board of Directors must be recorded in minutes that are drawn up, approved and signed by the chair of the meeting and by the secretary, and transcribed in the corporate books prescribed by law. |
| <p>19.7 Meetings of the Board of Directors may also be held with</p> <p>(a) interventions in several separate places, nearby or distant, audio/video connected, as long as the collegial method and principles of good faith are respected. In such case, it is necessary that: the Chair of the meeting, also through their office, be allowed to unequivocally ascertain the identity and legitimacy of those present, regulate the proceedings of the meeting, and ascertain and proclaim the results of the vote;</p> <p>(b) the person taking the minutes be allowed to adequately perceive the events being recorded;</p> <p>(c) attendees be allowed to participate in real time in the discussion and simultaneous voting on the items on the agenda;</p> <p>(d) there is an indication in the call notice (or immediately thereafter, but in any event as soon as possible and sufficiently in advance of the date set for the meeting) (i) in the case of video-conferencing, of the audio/video locations connected by the Company and in which those attending may take part; or (ii) in the case of teleconferencing, of the telephone number to which attendees may connect.</p> | <p>19.7 Meetings of the Board of Directors may also be held, <i>where permitted by the law in force at the time, also exclusively by means of telecommunications that guarantee the identification of the attendees without the need for the Chairman and the Secretary to be in the same place, (a) with interventions in several separate places, that may be nearby or distant, audio/video connected,</i> provided that the collegial method and the principles of good faith are respected. In such case, it is necessary that:</p> <p>(a) the Chair of the meeting, also through their office, be allowed to unequivocally ascertain the identity and legitimacy of those present, regulate the proceedings of the meeting, and ascertain and proclaim the results of the vote;</p> <p>(b) the person taking the minutes be allowed to adequately perceive the events being recorded;</p> <p>(c) attendees be allowed to participate in real time in the discussion and simultaneous voting on the items on the agenda;</p> <p>(d) there is an indication in the call notice (or immediately thereafter, but in any event as soon as possible and sufficiently in advance of the date set for the meeting) (i) in the case of video-conferencing, of the audio/video locations connected by the Company and in which those attending may take part; or (ii) in the case of teleconferencing, of the telephone number to which attendees may connect.</p> |
| 19.8 If these prerequisites are met, the meeting shall be deemed to have been held at the place where the chair and secretary of the meeting are located, so that the minutes can be drawn up and signed in the relevant book. If, at the time scheduled for the start of the meeting, the connection is not possible, the meeting shall not be valid and shall have to be reconvened; if, during the meeting, the connection is interrupted, the meeting shall be declared adjourned and the resolutions adopted until then shall be considered valid. | <p>19.8 If these prerequisites are met, the meeting shall be deemed to have been held at the place where the chair and secretary of the meeting are located, so that the minutes can be drawn up and signed in the relevant book. If, at the time scheduled for the start of the meeting, the connection is not possible, the meeting shall not be valid and shall have to be reconvened; if, during the meeting, the connection is interrupted, the meeting shall be declared adjourned and the resolutions adopted until then shall be considered valid.</p> |

| Article 27 Meetings of the Board of Statutory Auditors | Article 27 Meetings of the Board of Statutory Auditors |
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| 27.1 The convocation of the Board of Statutory Auditors shall be made by the Chair of the Board of Statutory Auditors by written notice to be sent to each standing auditor at least 5 (five) calendar days before the date set for the meeting or, in cases of urgency, at least 24 (twenty-four) hours before the meeting. The notice shall indicate the place, day and time of the meeting and the items on the agenda. | 27.1 The convocation of the Board of Statutory Auditors shall be made by the Chair of the Board of Statutory Auditors by written notice to be sent to each standing auditor at least 5 (five) calendar days before the date set for the meeting or, in cases of urgency, at least 24 (twenty-four) hours before the meeting. The notice shall indicate the (physical or virtual) place, day and time of the meeting and the items on the agenda. |
| 27.2 Meetings of the Board of Statutory Auditors may be held with participants located in several places through the use of telecommunication means, in accordance with the procedures specified in these Articles of Association for the Board of Directors. | 27.2 Where permitted by legislation in force over time, also exclusively, Meetings of the Board of Statutory Auditors may be held with attendees located in several places through the use of telecommunication means, in accordance with the procedures specified in these Articles of Association for the Board of Directors. |

- (ii) *to grant the Chairman of the Board of Directors and the Chief Executive Officer, also jointly and severally, all the powers necessary to provide, also through proxies, (a) to execute all transactions resulting from the above resolutions, with all the broadest powers in this regard and the faculties necessary to enter into any necessary agreement or deed; (b) to introduce in this resolution any amendments, variations or additions that may be necessary or in any case required by the competent Authorities; and (c) to do whatever is necessary to carry out the consequent legislative and regulatory fulfilments, including the fulfilment of any formality necessary for this resolution to be registered in Companies Register”.*

* * *

Zola Predosa, 26 March 2024

For the Board of Directors

The Chairman, Alessandro Nasi