



## **IRCE S.p.A. BOARD OF DIRECTORS REGULATION**

**Approved by the Board of Directors in the meeting of the day 11<sup>th</sup> March, 2024**

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## **ARTICLE 1**

### **Field of application**

1. The present Regulation is adopted by the IRCE S.p.A. Board of Directors with the purpose of adapting the operation rules of the body to the statutory and regulatory fundamentals in force from time to time. As well as, in particular, adjusting them to the basics and the rules established by the Self-Regulatory Code of the Listed Companies adopted by the Borsa Italiana S.p.A. ("Self-Regulatory Code").
2. The Regulation is published on the Company website ([www.irce.it](http://www.irce.it)) and it enters into force at the moment of its approval.
3. The Board of Directors regularly verifies the adequacy of the present Regulation, which modifications must be approved by the Board of Directors, except for those consisting in the adaptation of the Regulation to supervening statutory and regulatory changes.  
In this last case, with the implementation it is conferred a permanent authorization to the President of the Board of Directors who reports to the Board of Directors.
4. The present Regulation constitutes integral part of the internal complex regulations of the IRCE S.p.A. related to the Company governance, representative particularly by the statute. Although not expressly provided in the present Regulation, the statutory and legal provisions in force are applied from time to time.

## **ARTICLE 2**

### **The Board of Directors composition**

1. The Company is administered by a Board, composed by a quantity of not below 3 (three) and not above 12 (twelve) members, as determined by the shareholders' meeting.  
The Administrators remain in post during a maximum of 3 (three) financial years – unless shorter duration established at the time of the election. They expire on the date of the assembly summoned with the aim of the financial report approval of the last financial year, except for annulment, forfeiture or resignation. The Administrators can be reelected. If during the financial year the Board comes to lack, one or more members, for any reason, the others replace them by approved deliberation of the Board of Auditors, subject to the respect of the pro tempore protocol in effect, regarding the gender balance. The Administrators elected, in this way, remain in post until the next assembly. In case the member is a constituent expressed by the minority slate, the substitution is foremost done appointing the candidates, following the progressive order and in compliance with the existing provisions with regard to the gender balance, from the same list of membership of the ceased Administrator. These candidates must still be eligible and willing to accept the position.

2. In the Board of Directors hold a position, a number of Administrators not lower than what is required by the regulation, also properly, in force from time to time the Administrators provided with independents requirements as per art. 7.
3. The Board carries out, at least yearly, according the procedures provided by the regulations in force from time to time, an evaluation on its own composition and operation (CD self-evaluation).Through the verification, in particular, the operation of the Board itself and the Committee, as well as their dimension and composition, taking into account requisites such as the professional features, the experience, also the management and the gender characteristics, as their seniority.
4. As concerns the quantitative parameters, is considered significant, and, therefore, likly to compromise the independence of the Director, any commercial, financial or professional relationship which annual value exceed at least one of the following parameteres: (i) economic or professional dealings are normally to be considered significant, and therefore coapable of compromise the independence of the Director, if they have entitled, individually or cumulativly considered, an annaul economic recognition exceeding 10% of the annual turnover of subsidiary company and/or tof the professional firm/consultancy company of which the Director is a member, executive Director or partner (parameter pursuant art. 2 Reccomandation No. 7 letter c) of the Self-Regulatory Code); (ii) in accordance with this criteria, is considered significant the additional annual remuneration, accrued by the Director towards the Company and/or its subsidiaries and/or the parent company, if this is overall equal to or grater than Euro 60,000.00 (sixty thousand) (parameter pursuant art. 2 Reccomandation No. 7 letter c) of the Self-Regulatory Code)
5. As concerns the quality parameters, the business/financial or professional relationship is considered significant, as this (or those) performs a strategic nature for the Company and/or its subsidiaries/ subsidiary, (ii) it has as subject the strategic consulting (in favor of the Company and/or of its subsidiaries/ subsidiary) and/or the assistance and consulting related to an operation of strategic relevance for the Company and/or its subsidiaries/ subsidiary. As regards the professional relationships, in case the Administrator/Statutory Auditor is a partner of a professional studio or of a consulting Company. The importance of the relationships is considered also with regard to the effect, that the same could have on the position and on the Administrator's role, right inside the professional studio or the consulting Company, aside from the passing of the quantitative parameters.

## **ARTICLE 3**

### **Board of Directors responsibilities**

1. In accordance with Article 20 of the Statute, the Board of Directors has wider powers in the ordinary and extraordinary management of the Company, with no limitations, with the faculty

of performing every necessary acts or suitable to the achievement of the social objectives, just excluding those one that strictly, by law or Statute, are restricted to the member's Assembly.

2. In particular, the Board of Directors, in line with what provided by the Recommendation 1, in relation to the Art. 1) of the Code of Conduct:
  - a) Analyses and approves the industrial plan of the Company and of the Group to which it belongs, also on the basis of the most relevant topics analysis for the valuable generation performed in the long term, thanks to the potential support of a committee whose management body defines the composition and the functions;
  - b) it periodically supervises the fulfillment of the industrial plan and evaluates the general evolution of the management, comparing regularly the results obtained to the ones planned;
  - c) It defines the nature and the risk level compatible with the strategic objectives of the Company, including in its evaluations all the elements that can assume importance from the perspective of the sustainable success of the Company;
  - d) it considers the adequacy of the organisational, administrative and accounting set-up of the Company and its subsidiaries having a strategic relevance, with special reference to the internal control and management system of the risks;
  - e) it sanctions with regard to the Company and its subsidiaries operations that have an important strategic, economic, patrimonial or financial relevance to the same. For this purpose it establishes the general criteria to identify the operations of significant relevance;
  - f) in order to guarantee the correct management of the Company informations, it adopts, on the basis of the proposal of the chairman, by agreement with the Chief executive officer, a procedure for the internal management and the external communication of documents and informations regarding the Company, with reference to the privileged informations.

## **ARTICLE 4**

### **The President of the Board of Directors**

1. The President, pursuant to Art. 2381 of the Civil Code, calls the Board of Directors, it defines the order of the day, coordinates the activities and provides to supply adequate informations according the subjects registered on the order of the day to each council's member, following the procedures pursuant to the below article 10.
2. The role of the President is entitled to the Vice Chairman, if nominated, in case of absence and/or impediment of the President.

## **ARTICOLO 5**

### **The Chief executive officer**

1. The Board can delegate, in part, its responsibilities to the President and/or to the Chief executive officers and/or to the executive committee, if nominated, and/or to the Vice Chairman.
2. The delegate bodies report to the Board of Directors and to the Board of Auditors, at least every three months, according the activity performed during the exercise of the mandates conferred to them.

## **ARTICLE 6**

### **The non-executive Administrators**

1. By "non-executive Administrators" is meant the Administrators not having operative mandates.
2. The non-executive Administrators must have and demonstrate an adequate knowledge of the Company business, on the dynamics of the business -financial system. They perform the monitoring functions of the choices implemented by the executive Administrators, supporting the internal dialectic and contributing to the pursuit of the social interest.

## **ARTICLE 7**

### **The independent Administrators**

1. The independent Administrators are the Administrators who are in possess of independence qualification established by the law and by the regulatory provisions pro tempore existing.
2. The Board of Directors evaluate the independence of its non-executive members at the time of appointment and at least once a year. For the purpose of verify the existence of the independence requirements, in addition to verify the self-assessment questionnaire and certifications provided by the independent administrators, the Board of Directors must carry out an adequate investigation based on the collection of an information set accordint to the methods also shared with the Board of Statutory. The end of the independence requisite in the head of an independent Administrator doesn't determine the decline, despite the obligation of noticing directly to the Board of Directors, if the requisites remain on the head of a minimum number of Administrators for whom is required the possess of that requisite.
3. The independent Administrators, also due to the channel of positions to them reserved within the committees endo-counselors, contribute to ensure that the social management is being performed following the actual interest of the Company and its stakeholders (creditors and other third parties).

4. The independent Administrators use to meet at least, once per year, as the other Administrators are absent. The meetings are called on the independent Administrators' initiative.
5. The administration body nominates an independent Administrator as: "*lead independent director*" in the following cases:
  1. If the administration body's President is the *chief executive officer* or the person appointed to relevant management mandates;
  2. If the position of President is performed by the person who checks, also jointly, the Company.
6. The *lead independent director*:
  - a) Is a point of reference and coordination of the non-executive Administrators' petitions and contributions, but in particular of the independent ones;
  - b) He/she coordinates the meetings of only the independent Administrators.

## **ARTICLE 8**

### **The Board Secretary**

1. In order to organise its own activities the Board takes advantage of a Secretary.
2. The Secretary can be chosen also out of the member of the Board of Directors. In case of absence of the Secretary, the Board designates who is substituting the missing one.
3. The Secretary draws up the meeting minutes of each assembly and he/she undersigns it together with the President; he/she cares also of the meeting minutes conservation and of the shareholder's registers.

## **ARTICLE 9**

### **Board of Directors operation**

1. The Board of Directors as a rule, meets every three months at the bidding of the President or someone in his/her stead, on the basis of a schedule, defined at the beginning of each financial year as well as whenever the necessity arises.
2. The notice of meeting is performed by the President with acknowledgement to be send by certified e-mail or another mean that must be suitable to the verification of the receipt, at least 8 (eight) workdays before the date scheduled for the assembly, to the shipping address or mailing address, indicated by each member except for the urgencies for which the deadline is reduced to 2 (two) days. It must be notified, in the same way to the member of the Board of Auditors the convocations.
3. The presence of more than the half of the members in power is required for the purpose of the Board of Directors meeting's validity. The Board sanctions legitimately, also in default of formalities as defined in point 2 above, when all the Administrators and all the regular statutory are present.

4. The remotely participation to the Board of Directors meetings is admitted through the use of adequate systems of audio-video conference and/or teleconference, providing that all the entitled persons can take part to them and be identified and that they are allowed to follow the meeting. As well as they intervene in real time in what is being discussed and also receive and send or view documents, carrying out contextuality of exam and deliberative decision. In this case, the Board of Directors is considered to be held in the place where meets up who chairs the meeting and the Secretary.
5. If the President considers worthwhile, also on request of one or more Administrators, is allowed the participation to the Board of the Company Directors and of those of the group Company, responsible for the Company management competent according to the subject, to provide the suitable detailed studies on the subjects established on the agenda. These individuals are present to the Board meetings just for the discussion about the points of their competence in any case, they are required to the observance of the confidentiality obligations established for the Board meetings.
6. Following the meeting, a draft of the memorandum is sent to every Counselors and Statutory Auditors collected by the Company Secretary. Therefore the final text of the memorandum is drawn up by the Board of Directors Secretary, prior transposition of each observation reached. It is submitted to the approval of the President and, subsequently, copied on the specific Social Book. The part of the memorandum related to the adopted deliberations, that requires immediate execution, can be the subject of certifications and extracts on the behalf of the President and of the Board of Directors Secretary, even before the conclusion of the verification process made on the entire memorandum that will display also the possible interventions.
7. Pursuant to art. 19 of the Statute, the deliberations of the Board of Directors are valid if there is the presence of the majority of the Administrators in power and if adopted by the favourable vote of the absolute majority of all the bystanders.
8. The topics that are subject of the deliberation are listed in the order of the day of convocation of the Board of Directors meeting.
9. The folder of the pre-board leaflet is made available to the Counselors and to the Statutory Auditors following the modalities and the terms referred to in the following Article 10.

## **ARTICLE 10**

### **The pre-meeting notice**

1. The supporting documentation for the Board meetings is sent in a way preserving the confidentiality of the data and informations, to any Counselor or Statutory Auditor within the second workday, prior to the one scheduled for the meeting. Without prejudice in the



event of an emergency in which, the documentation will be made available as soon as possible and, in any case, before the start of the Board meeting. In the event that the documentation supplied is voluminous or complex, the same must be usefully equipped by a document that summarises the most important key points and the most relevant for the purposes of the order of the day decisions. Provided that the above mentioned document, in any way, as the replacement of the complete documentation sent to the Counselors.

2. The supporting documentation is prepared by the competent Company department, on the basis of the information and deliberative sheets, gathering the main evaluation elements. These are necessary to each member of the Board to achieve the required knowledge to the purposes of the related documentation and sent by the Company Secretaryship. The Company personnel that is preparing the documentation for the Board meetings is required to maintain the same confidentiality rules as the members of the Board, referred to in the following point 3.
3. The members of the Board of Directors are held to the confidentiality of the news, informations and of the data acquired in the performance of their duties, even after the expiry of the professional mandate, excluding the obligations imposed by law, by the legal authorities and/or of security. The members of the Board of Directors refrain to search and use confidential informations for purposes, not in compliance with their professional duty and they are required to the respect of the Regulation for the management of the confidential and privileged informations.