

## **BY-LAWS**

### **TITLE I**

#### **COMPANY NAME — CORPORATE PURPOSE — DURATION — REGISTERED OFFICE — DOMICILE**

##### **Art. 1. COMPANY NAME**

- 1.1. A joint-stock company with the corporate name of “Ferretti S.p.A.” is hereby incorporated (the “**Company**”).

##### **Art. 2. CORPORATE PURPOSE**

- 2.1. The Company’s main corporate purpose is as follows:
- (a) the production, on its own or for third parties, modification, repair, refurbishment and assembly of new and used, civil and military, carry-over vessels, boats and ships in general, and of parts, pieces, components or accessories thereof;
  - (b) the production, on its own or for third parties, of models and moulds for the production of civil and military carry-over vessels and boats and ships in general, and of parts, pieces, components or accessories thereof;
  - (c) trade in permitted form, either on its own or on behalf of third parties and by commission, in civil and military carry-over vessels, boats and ships in general, spare parts, engines and any other component, part and accessory thereof, sporting nautical and related articles, and fuels and lubricants, as well as the agency and the representation, with or without storage, of the articles or products themselves;
  - (d) the installation and operation of repair and assistance workshops for civil and military carry-over vessels, boats and ships in general;
  - (e) the rental and leasing of carry-over vessels in general;
  - (f) the production, trade, purchase, sale, exchange, rental and leasing of immovable and movable properties that may in any case be related to or may affect — even in the future — the Company’s business and the management of the said properties in any form whatsoever;

- (g) towing and demolition of civil and military carry-over vessels, boats and ships in general, and of parts thereof, and various services; provision of services in the maritime field; mooring and unmooring; supply of provisions on board and their transport; assistance and consultancy for landing and boarding operations; maintenance and construction of port infrastructures; lashing and de-lashing, hauling and marine lifting; transport of passengers and goods; surveillance, guarding and fire-fighting assistance;
- (h) sea transport of goods and passengers; boat services in port and coastal waters; purchase, sale, rental and leasing of ships and boats used for the sea transport of goods and/or passengers or for any other service, including pleasure boating; management of ships, berths, maritime stations and facilities in any manner connected with tourist activities; land transport of passengers and/or goods with own and/or third party vehicles, with or without driver; installation and repair of technical, electrical, hydraulic and water systems on board of ships and in the civil and industrial fields; loading and unloading of goods and their transport by land and sea;
- (i) earthwork with related masonry and reinforced concrete works of current type, demolitions; renovation and construction of civil buildings (refurbishment and painting of facades, restoration and construction of roofs, external and internal masonry works complete with all installations), industrial buildings, monuments complete with related installations and works, as well as masonry and civil works in general relating to complexes for the production and distribution of energy; restoration of monumental buildings; special reinforced concrete works; thermal, ventilation, air-conditioning, hygienic and sanitary facilities; installation and supply of metal, wood, plastic and stone products, as well as the supply of thermal and acoustic insulation, fire prevention, painting, plastering and waterproofing (also special) works; road construction and paving, signalling and road safety works; construction of jetties, docks, quays, dredging works; construction of dams; steelwork; heating and air-conditioning systems powered by liquid, aeriform or gaseous fluid of any nature or kind; water-sanitary systems as well as those for the transport, treatment, use, storage and consumption of water from the point of delivery of the water supplied by the distribution entity; installations for the transport and use of gas in liquid or aeriform form from the point of delivery of the gaseous fuel supplied by the distributor entity; fire protection installations; installation and repair of technical, electrical, hydraulic, water systems on board of ships and in the industrial field, installation of electrical, civil systems in accordance with Law no. 46 of 5 March 1990, article 1; purchase, management, rental and sale of civil and industrial buildings.

2.2. The Company may grant third parties the right to use and exploit, in any form, including the recourse to merchandising, of rights on trademarks and/or industrial and intellectual property rights owned by the Company.

- 2.3. The Company may also carry out, provided that this is connected with, and it is secondary to, its main corporate purpose, and in any case in compliance with the applicable statutory and regulatory provisions:
- (a) publishing activity (with the exclusion of newspapers) and therefore the production of, and trade in, editorial products in general and precisely paper products, including books, or products on computer media intended for publication or, in any case, for the dissemination of information to the public by any means, including electronic, or through radio or television broadcasting, with the exclusion of discographic or cinematographic products;
  - (b) the sale of its own editorial products and of those of other publishers and of all the products referred to in the preceding paragraphs; this may also take place through wholesale trade, the management of retail outlets, telematics networks and by correspondence.
- 2.4. The Company may also carry out:
- (a) production and post-production activities on products, programmes and editorial news to be broadcast by the media, including radio and television;
  - (b) commercial, industrial or ancillary services activities complementary to publishing activities and in any case always in compliance with the applicable statutory and regulatory provisions.
- 2.5. The Company may also take care of, manage and organise the system of individual financing, including in the form of guarantees or security, also in favour of third parties, and the technical, administrative, financial, strategic and operational coordination of the companies or entities in which the Company holds interests, including through centralised treasury transactions and the provision of services, or it may in turn avail itself of the same services rendered by participating or controlling companies or entities.
- 2.6. The Company may acquire in Italy and/or abroad, directly or indirectly, shareholdings and/or interests in other companies and/or entities having a similar corporate purpose to that of the Company, as well as manage and dispose of the shareholdings and/or interests themselves, and it may provide guarantees and/or security for its own obligations or those of third parties.
- 2.7. The Company may also undertake any industrial, commercial and financial transactions (provided that these are not vis-à-vis the public) concerning movable and immovable properties necessary or useful for the achievement of the corporate purpose (including guarantees and security, also in favour of third parties, and the provision of loans and guarantees, including mortgage loans) with the express exclusion of any reserved activity under the law in compliance with the rules applicable to companies with

shares listed on the Stock Exchange of Hong Kong Limited (the "**Stock Exchange of Hong Kong**") referred to in article 32 of these by-laws, as well as in accordance with applicable Italian law.

- 2.8. All the aforementioned activities shall be carried out within the limits of and in compliance with the statutory provisions in force and, in particular, the investment activities exercised vis-à-vis the public qualified by the law in place as reserved financial activity are excluded.

### **Art. 3. DURATION**

- 3.1. The duration of the Company is established until 31 (thirty-one) December 2100.
- 3.2. The duration of the Company may be extended one or more times by a resolution of the shareholders' meeting, including during liquidation.

### **Art. 4. REGISTERED OFFICE**

- 4.1. The registered office of the Company is in Cattolica (Rimini), Italy.
- 4.2. The Company may open, change or close, establish or wind up branch offices, subsidiaries, representative offices, agencies and offices in general, in Italy and abroad.

### **Art. 5. DOMICILE**

- 5.1. For the purposes of their relations with the Company, the domicile of all shareholders, directors, statutory auditors and the person in charge of the legal auditing of the accounts will be the location of their address as it appears in the Company's books. It is the duty of the shareholders, the directors, the statutory auditors and of the external auditor to communicate these data and any subsequent changes to them.

## **TITLE II**

### **SHARE CAPITAL AND SHARES — BONDS — ALLOCATED ASSETS — LOANS FROM SHAREHOLDERS — RIGHT TO WITHDRAW**

#### **Art. 6. SHARE CAPITAL AND SHARES**

- 6.1. The share capital is Euro 338,482,654.00 fully paid up, represented by no. 338,482,645 ordinary shares, without indication of the par value. The shares of the Company are subject to the dematerialisation regime pursuant to articles 83-bis and following of Legislative Decree no. 58/1998.
- 6.2. The shares will be registered, freely transferable and indivisible and every share entitles to one vote. Joint shareholding will be subject to the applicable law, including laws and regulations applicable to companies with shares listed on Hong Kong Stock Exchange.

- 6.3. Pursuant to the legislation in force from time to time, the Company may issue other classes of shares provided with different rights with respect to the shares already issued, determining their contents in the relevant shareholders' resolution. Each share of the same class shall carry the same rights. The shareholders' meeting may also resolve to issue equity and non-interest bearing financial instruments, convertible or not convertible into shares, warrants and other financial instruments, in compliance with the legislation in force.
- 6.4. Whenever the share capital of the Company is divided into different classes of shares, the resolutions affecting the rights of any of such classes of shares are to be passed also by the special general meeting of the holders of the shares of that class. To every such special general meeting all the provisions relating to extraordinary general meetings of the Company or to the proceedings thereat shall apply mutatis mutandis, except that, notwithstanding the foregoing, such special general meeting is duly held with the presence of shareholders representing at least one-third (1/3) of the issued share capital of that class (quorum for constitution), and adopts resolutions with the favorable vote (quorum for resolution) of at least three-fourths (3/4) of the share capital represented in the special general meeting by the shareholders belonging to the interested class.
- 6.5. The allocation of profits and/or profit reserves to employees of the Company or of its subsidiaries is allowed in the manners and forms provided by the law, by issuing, up to the amount corresponding to such profits, shares to be assigned individually to the employees, pursuant to the first paragraph of article 2349 of the Italian Civil Code, establishing rules on the form, method of transfer and rights of the shareholders. The extraordinary shareholders' meeting may also resolve to assign to the employees of the Company or of its subsidiaries financial instruments, other than shares, provided with patrimonial or administrative rights, excluding the voting right at the shareholders' general meeting, establishing rules on the conditions for exercising the rights granted, the possibility of transfer and any causes of forfeiture or redemption.
- 6.6. The fact of being a holder of one or more shares in the Company constitutes, in itself, adherence to these by-laws.
- 6.7. The Company holds, in compliance with the applicable law, the shareholders' register, either in paper or electronically, in accordance with the provisions of article 2215-bis of the Italian Civil Code and the laws and regulations in force ("**Principal Shareholders' Register**").
- 6.8. As long as the shares are listed on the Stock Exchange of Hong Kong, the Company will be required to establish and maintain a branch register of members in Hong Kong ("**Hong Kong Branch Register**", together with the Principal Shareholders' Register, the "**Shareholders' Register**") in accordance with the Hong Kong laws, rules and regulations, also through the appointment of a third party service provider authorized to provide transfer services in relation to the shares listed on the Stock Exchange of Hong Kong without prejudice to the legal nature and prevailing relevance of the Principal Shareholders' Register pursuant to Italian law.

- 6.9. The shareholders are entitled to inspect the shareholders' register and to obtain, at their own expense, extracts thereof in accordance with article 2422 of the Italian Civil Code. With specific reference to the Hong Kong Branch Register, article 36 of these by-laws shall also apply.
- 6.10. The share capital can also be increased by means of contributions in kind or of receivables, in compliance with the current legislation and the provisions of these by-laws.
- 6.11. Subject to compliance with applicable laws and regulations, the shareholders' meeting may resolve on share capital increases against payment and with limitation and/or exclusion of option rights pursuant to article 2441 of the Italian Civil Code.
- 6.12. Without prejudice to the other cases of exclusion or limitation of the option right provided for in the legislation and regulations from time to time in force, the resolutions to increase the share capital may exclude the option rights up to 10% (ten per cent) of the pre-existing share capital, provided that the issue price corresponds to the market value of the shares, this is confirmed in a report by an auditor or audit company and the issue is in compliance with applicable laws and regulations.
- 6.13. The extraordinary shareholders' meeting may assign to the board of directors, pursuant to the applicable laws and regulations, the power to increase the share capital, in one or more occasions.

#### **Art. 7. BONDS**

- 7.1. The Company may issue convertible and non-convertible bonds within the limits established under article 2412 of the Italian Civil Code.
- 7.2. The power to issue convertible bonds into shares is reserved for the shareholders' meeting, subject to the power of delegation to the board of directors pursuant to Article 2420-ter of the Italian Civil Code.
- 7.3. To the bondholders' meeting shall be applied, insofar as compatible, the same provisions set forth in the following articles of these by-laws in relation to the discipline of the extraordinary shareholders' meeting.

#### **Art. 8. ALLOCATED ASSETS**

- 8.1. The Company may allocate certain assets to a specific business transaction pursuant to article 2447-bis (*patrimoni destinati ad uno specifico affare*) and the following provisions of the Italian Civil Code.

## **Art. 9. LOANS FROM SHAREHOLDERS**

- 9.1. The Company may acquire from the shareholders loans for consideration or free of charge, with or without obligation of repayment, in compliance with the regulations applicable to them or receive payments without obligation of repayment. Upon request of the administrative body of the Company, the shareholders may grant loans with obligation of reimbursement, both interest-bearing and non-interest-bearing, provided that the same do not constitute collection of savings from the public according to the law.

## **Art. 10. RIGHT TO WITHDRAW**

- 10.1. The right to withdraw (*diritto di recesso*) from the Company shall be governed by the Italian Civil Code. Shareholders who do not take part in the approval of resolutions concerning the extension of the Company's duration and the introduction, amendment or removal of restrictions on the transfer of shares are not entitled to the right to withdraw.
- 10.2. The terms and procedures for exercising such right and the process for liquidation the shareholdings are governed by the relative provisions of law.
- 10.3. The liquidation value of the shares is determined in accordance with article 2437-ter of the Italian Civil Code.

## **TITLE III**

### **SHAREHOLDERS' MEETING**

#### **Art. 11. AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING**

- 11.1. The shareholders in an ordinary shareholders' meeting will resolve on matters that are reserved to them under applicable laws and regulations and these by-laws. In particular, the shareholders in an ordinary shareholders' meeting shall resolve on the following matters:
- (a) approval of the financial statements and the distribution of profits;
  - (b) appointment and removal of the directors, election of the statutory auditors and their chairman, as well as the appointment (upon grounded proposal of the board of statutory auditors) and the removal of the external auditor;
  - (c) compensation of directors and statutory auditors, as well as of the external auditor;
  - (d) determination of the liability of directors and statutory auditors;

- (e) the purchase of the Company's shares within the limits set forth by article 2357, first paragraph, of the Italian Civil Code, and within the limits provided for by the laws and regulations from time to time applicable to the Company where its shares are listed on one or more European or non-European stock exchange;
- (f) the approval of the regulations for the conduct of shareholders' meetings;
- (g) approval of the remuneration policies for members of the management body, the general manager and key management personnel, as well as any remuneration plans based on financial instruments;
- (h) all matters reserved to them by the applicable laws and regulations, as well as any authorization required under these by-laws or by the applicable laws and regulations for the performance of directors' actions.

## **Art. 12. AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING**

12.1. The shareholders in an extraordinary shareholders' meeting will resolve on the following matters:

- (a) any amendment to these by-laws;
- (b) the voluntary winding up of the Company;
- (c) the appointment and replacement of liquidators and the determination of their powers;
- (d) the issue of convertible bonds; and
- (e) any other matters reserved to shareholders in an extraordinary shareholders' meeting by the applicable laws and regulations.

## **Art. 13. LOCATION AND FREQUENCY OF THE SHAREHOLDERS' MEETINGS**

13.1. The ordinary and extraordinary shareholders' meetings are normally held in the municipality where the registered office of the Company is located, except if the board of directors decides on a different location provided that it is in Italy or in a country of the European Union, the United Kingdom of Great Britain and Northern Ireland, the People's Republic of China (including the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan) and the United States of America, without prejudice to the application of Article 14.5 of these by-laws.

13.2. The shareholders' meeting shall be deemed to have been held at the place indicated in the notice of call, where the person taking the minutes may also be present to enable the minutes to be drawn up and signed.



- 13.3. The ordinary shareholders' general meetings must be convened at least once a year for the approval of the financial statements, within 120 (one hundred and twenty days) after the end of the financial year, or within 180 (one hundred and eighty days) after the end of the financial year if the Company is required to draw up consolidated financial statements or, in any case, when it is necessary for particular needs relating to the structure and purpose of the Company, without prejudice to the provisions of Article 154-ter of Legislative Decree No. 58/1998 and, in any case, of any applicable laws or regulations in force from time to time.

#### **Art. 14. CALL OF THE SHAREHOLDERS' MEETING**

- 14.1. The shareholders' meeting shall be convened by the board of directors whenever it deems it necessary or appropriate and, in the cases, provided for by the legislation in force.
- 14.2. A shareholders' meeting may also be called when requested by shareholders representing at least one-twentieth of the share capital, provided that the request mentions the item or items to be discussed at the meeting and save for the limits set out in the last paragraph of article 2367 of the Italian Civil Code. If there is an unjustified delay in calling the meeting, action will be taken by the board of statutory auditors.
- 14.3. The shareholders' meetings are convened by means of a notice of call specifying an indication of the day, time and place of the meeting and the matters to be discussed, as well as the information required by laws and regulations.
- 14.4. The notice of call must be published in accordance with the procedures provided by Italian law on the Company's website in Italian and English languages and in such further manner and within such further terms and conditions as may be prescribed by the laws and regulations in force from time to time. As long as the shares are listed on the Stock Exchange of Hong Kong, the notice of call shall also be published in Chinese languages at least twenty-one days before the date of the meeting (or the longer term provided for pursuant to the applicable provisions of law), and the disclosure regulations applicable to companies with shares listed on the Stock Exchange of Hong Kong will also apply as well as the provisions under article 35 of these by-laws.
- 14.5. It is permissible for the ordinary and extraordinary meeting to be held, if provided for in the notice of call, with those attending located in several places, whether contiguous or distant, connected by means of audio-conferencing and/or video-conferencing, provided that all participants can be identified and are allowed to follow the discussion, to intervene in real time in the discussion of the topics addressed and to participate in the vote, and that all of the above is noted in the relevant minutes. If provided in the notice of meeting, those entitled to vote can exercise the right to vote electronically with the modalities specified in the notice of meeting.

- 14.6. Shareholders who, individually or jointly, own or control at least one-fortieth of the share capital may request, within ten days as of the publication of the notice of call pursuant to paragraph 14.4 above, additions to the list of items on the agenda setting out the proposed additions. Requests must be submitted in writing. Additions to the agenda submitted pursuant to this paragraph shall be disclosed according to applicable laws. Additions to the agenda cannot be made for matters which, in accordance with law, the shareholders' meeting should resolve upon only after a proposal by the board of directors or on the basis of a project or report prepared by the directors, other than the report relating to items included in the agenda.

#### **Art. 15. RIGHTS RELATING TO THE SHARES**

- 15.1. The right to attend, speak and vote at shareholders' meetings are provided under the applicable law from time to time in force and these by-laws, without prejudice to the rules applicable to companies with listed shares on the Stock Exchange of Hong Kong as set forth in article 34 herein below.
- 15.2. Those entitled to vote may be represented by a proxy, in accordance with and within the limits of the provisions of the law. The power of attorney must be conferred in writing by the appointer or an attorney authorized in writing by the appointer, or, if the appointer is a corporation, under the hand of an officer, attorney or other person duly authorized to sign the power of attorney. If the parties entitled to vote act on behalf of their clients or, in any case, on behalf of third parties, they may indicate as representatives the parties on whose behalf they act or one or more third parties designated by such parties.
- 15.3. If a shareholder is required by the applicable laws, regulations and listing rules of the place where the securities of the Company are listed to abstain from voting on a particular resolution, any vote cast by or on behalf of that shareholder in contravention of such requirement or restriction shall not be counted towards the resolution. For the avoidance of doubt, the shares held by such shareholders shall be counted towards determining the attendance quorum of the meeting.
- 15.4. If the shares of the Company are listed on a market that provides for the separation of legal and beneficial ownership such as the Stock of Exchange of Hong Kong, the exercise of the rights of the shareholders will be permitted, subject to the authorisation of the legal owner, to the beneficial owners to the maximum extent permitted by the applicable legislation.
- 15.5. Proxy may also be conferred electronically in compliance with applicable legal requirements. Electronic notification to the Company of the proxy to attend the meeting may also be made by sending the document to the e-mail electronic address indicated in the notice of call.

- 15.6. It is the responsibility of the chairman of the meeting to ascertain the regularity of individual proxies and, generally, the right to intervene at the meeting.

#### **Art. 16. CHAIRMAN AND PROCEEDINGS OF THE MEETING**

- 16.1. The shareholders' meeting shall be chaired, in order, by the chairman of the board of directors or the deputy chairman, if appointed; in the event of the absence or impediment of the above persons, the shareholders' meeting shall elect the chairman of the meeting by a majority of the votes of those present. The chairman is assisted by a secretary, who may or may not be a shareholder, appointed by the meeting, and, when deemed appropriate, by one or more scrutineers. Where required by law or by the will of the chairman of the meeting, the functions of secretary shall be performed by a notary public.
- 16.2. In any event the minutes will be drawn up in accordance with article 2375 of the Italian Civil Code.
- 16.3. The chairman of the meeting, who can also avail himself of assistants, (i) will confirm the right to attend, also by proxy, of those present; (ii) will ascertain that the meeting is properly held and is entitled to consider the resolutions; (iii) will ascertain the identity and legitimacy of those present and direct the meeting, also by deciding the order of items on the agenda that have to be discussed; (iv) will direct the discussions and decide the manner of voting; (v) and will ascertain and proclaim the results of the voting.
- 16.4. The conduct of the shareholders' meeting is ruled by the relevant regulation approved by the ordinary shareholders' meeting, to the extent this is adopted.
- 16.5. Any shareholders' agreements must be notified to the Company and represented at the opening of each meeting, pursuant to the law.

#### **Art. 17. VALIDITY OF RESOLUTIONS**

- 17.1. The shareholder's meeting, both ordinary and extraordinary, is held in one call, unless the board of directors establishes in the notice of call that the meeting has to be held in first call and, if necessary, in second call, as well as, possibly, in subsequent calls, except that, notwithstanding the foregoing, in case of requests to a call a shareholders' meeting submitted pursuant to paragraph 14.2 above, the board of directors shall convene that shareholders' meeting solely and exclusively in one call.
- 17.2. The quorum for any ordinary and extraordinary shareholders' meetings shall be those provided under the Italian Civil Code, except that, notwithstanding the foregoing, the resolutions concerning the voluntary winding-up of the Company and/or the amendments to these by-laws are adopted with the favorable vote (quorum for resolution) of at least three-fourths (3/4) of the share capital represented in the shareholders' meeting.

- 17.3. Voting in the shareholders' meetings shall be by open ballot (*scrutinio palese*). The chairman will determine which of the following procedures shall be adopted: (i) ballot; or (ii) electronic voting system. Voting by a show of hands is not permitted.

## **TITLE IV**

### **MANAGEMENT — REPRESENTATION — CONTROL**

#### **Art. 18. BOARD OF DIRECTORS**

- 18.1. The Company is managed by a board of directors vested with all powers for ordinary and extraordinary management, excluding those powers (including those of authorisation) that are peremptorily reserved, by the law or by these by-laws, to the shareholders' meeting.
- 18.2. Resolutions on the following matters shall also fall within the competence of the board of directors, without prejudice to the concurrent competence of the extraordinary shareholders' meeting:
- merger and proportional demerger ( *fusione per incorporazione e scissione proporzionale* ) of companies in which the Company owns shares or interests representing at least 90% (ninety per cent) of the share capital;
  - establishment and winding-up of branch offices;
  - indication of which directors shall be given the power to act as the legal representatives of the Company;
  - reduction of the share capital in the event of shareholder's withdrawal (*recess del socio*);
  - amendment to the by-laws to reflect changes required under Italian laws;
  - transfer of the Company's registered office within Italy.

#### **Art. 19. ELECTION AND REPLACEMENT OF THE BOARD OF DIRECTORS**

- 19.1. The board of directors shall consist of 7 to 11 members, including the chairman and one or more vice-chairmen, if appointed. The shareholders' meeting will determine the number of directors within these limits. The number of members of the board of directors is established by the shareholders' meeting within such limits. The directors are appointed by the shareholders' general meeting for a period of up to 3 (three) financial years. This term lapses on the date of the shareholders' meeting called to approve the financial statements relating to the last financial year of their office. The directors may be reappointed.

- 19.2. Directors are appointed on the basis of lists submitted by the shareholders and by the outgoing board of directors, in which candidates shall be listed by a progressive order.
- 19.3. The members of the board of directors must satisfy the requirements of proficiency, integrity and independence, to the extent and under the terms established in accordance with applicable laws, including the regulations applicable to companies with shares listed on the Stock Exchange of Hong Kong. As long as the shares are listed on the Stock Exchange of Hong Kong, a number of directors, representing at least one third of the members of the board of directors, in any event not less than three, must satisfy also the independence requirements set forth by the regulations of the Stock Exchange of Hong Kong in addition to those provided in article 19.7 below. The appointment of the board of directors will also be made in compliance with the regulations from time to time in force pertaining to gender balance, including the regulations applicable to companies with shares listed on the Stock Exchange of Hong Kong.
- 19.4. Only those shareholders who, alone or together with others, hold a total of voting shares representing a percentage not lower than the one provided for the Company by current regulations, are entitled to submit lists. This percentage of shareholding must be proven by appropriate certifications that must be produced, if not available on the day on which the lists are filed, even after the filing of the lists, provided that it is within the deadline set by the regulations in force for the publication of the lists by the Company. All this shall be mentioned in the notice of call.
- 19.5. Any shareholder, as well as shareholders who are linked by controlling or connecting relationships pursuant to the Italian Civil Code or who are party to a shareholders' agreement concerning shares of the Company, may not submit or vote, not even through a third party or trust company, more than one list.
- 19.6. Each candidate may run on only one list under penalty of ineligibility.
- 19.7. The candidates included in the lists must be indicated in a number not exceeding eleven, must be listed in a progressive order, and must satisfy the requirements provided by law. At least three (3) candidates — indicated in a position no later than the second, fifth and seventh place of each list — must also meet the independence requirements provided by law as well as the additional requirements provided in the codes of conduct drawn up by companies managing regulated markets or by trade associations to which the Company adheres. Consistently with the provisions of law that may be in force, the lists that present a number of candidates equal to or greater than three (3) must be composed of candidates belonging to both genders, at least in the minimum proportion required by the law and regulatory provisions from time to time in force, as specified in the notice of the meeting. Together with each list, the following shall be deposited comprehensive information on the personal and professional characteristics of the candidates as well as declarations by which the individual candidates accept the candidacy and attest, under their own responsibility, that they satisfy the requirements prescribed by law and regulations for members of

the board of directors, and any other documents required by law and regulations. In case of failure to comply with the requirements set forth in this paragraph, the list shall be deemed as not submitted. Any changes that may occur up to the day on which the shareholders' meeting is actually held shall be promptly notified to the Company.

- 19.8. The lists submitted by the shareholders are deposited with the Company within the terms provided for by the laws and regulations in force from time to time, including regulations, which are indicated in the notice of call at the Company's registered office or also through a remote means of communication as indicated in the notice of call, and made available to the public within the terms and in the manner provided for by the laws and regulations in force from time to time. The list submitted by the Board of Directors, if any, is deposited with the Company within the thirtieth day before the shareholders' meeting and is made available to the public with the modalities set forth in the previous sentence.
- 19.9. Having determined by the shareholders' meeting the number of directors to be elected, the following shall be done: (1) from the list that has obtained the highest number of votes are drawn, according to the progressive order in which the candidates are listed in the list, all the directors to be elected except one; (2) from the second list that has obtained the highest number of votes — which is not connected in any way, not even indirectly, pursuant to the legal and regulatory provisions in force from time to time, with those who presented or voted for the list referred to in point (1) above — one director is drawn, in accordance with the provisions of the law, based on the progressive order in which the candidates are listed in the list..
- 19.10. Where two lists have obtained the second highest number of votes, a new vote shall be taken by the shareholders' meeting, resulting in the election of the candidate who obtains a simple majority of votes. If as a result of the application of the list voting mechanism indicated above (i) the minimum number of candidates satisfying the independence requirements is not elected and/or (ii) the composition of the board does not comply with the legal rules on gender balance, the candidates satisfying the requirements will be elected to replace the candidates lacking such requirements included, taken from the list to which the persons to be replaced belonged. In the event that only one list is submitted, directors will be taken from the submitted list provided that it has obtained the approval of a simple majority of votes.
- 19.11. If only one list is presented, the shareholders' meeting will vote on it and if it obtains a relative majority, the candidates listed in sequential order will be elected as directors, up to the number set by the shareholders' meeting, without prejudice to the obligation to appoint a number of independent directors equal to the minimum number established by these by-laws and the law, as well as the compliance with the gender balance in accordance with the rules and regulations from time to time in force.

- 19.12. In the event that no list is submitted (or the list submitted does not allow the appointment of directors in compliance with applicable regulatory provisions or, in any case, if it is not possible to proceed in accordance with the rules of list voting), or in the event that it is not necessary to appoint all the members of the board of directors, the shareholders' meeting shall resolve with the majorities provided by law, without observing the procedure set forth above and in any case in such a way as to ensure the presence of the minimum number of independent directors required by regulations in force as well as the compliance with regulations in force on gender balance. Lists that have obtained a percentage of votes at the shareholders' meeting that is lower than half of the percentage required for their submission are not taken into account.
- 19.13. The appointed directors must communicate to the Company if they have lost any of the above-mentioned independence and integrity requirements (*requisiti di onorabilità, professionalità e indipendenza*) or if any situations of ineligibility or incompatibility have arisen.
- 19.14. The board of directors shall periodically evaluate the independence and integrity of the directors, based on the information provided by the directors. If a director does not meet or no longer meets the requirements of independence or integrity prescribed by the law, or if there are grounds for ineligibility or incompatibility, such director ceases from office. The loss, by a director, of the independence requirements set out by the law and/or the regulations in force from time to time does not represent a reason for ceasing from office, provided that the minimum number of members set out in the applicable law and regulations, still holding the said independence requirements, remain in office.
- 19.15. The shareholders' meeting may, even during the board of directors' term of office, change the number of members of the board of directors, always within the limits set forth under paragraph 19.1, and make the related appointments. The mandates of directors so elected will expire at the same time as those of the directors who are already serving.
- 19.16. If, during the term of office, one or more directors should no longer hold office, action will be taken in compliance with article 2386 of the Italian Civil Code. If one or more of the ceased directors had been drawn from a list also containing names of candidates who were not elected, the replacement shall be made by appointing, in progressive order, persons drawn from the list to which the ceased director belonged and who are still eligible and willing to accept the office. In case of unavailability of the non-elected candidates belonging to the list of the ceased director, the procedure will be carried out pursuant to Article 2386 of the Italian Civil Code.
- 19.17. Replacement procedures must in any case ensure the presence of the necessary number of directors who satisfy the requirements of independence and compliance with the regulation from time to time in force pertaining to gender balance as specified above. If a majority of directors appointed by the shareholders' meeting should cease to

hold office, the whole board of directors will be considered to have resigned and the directors in office or the board of statutory auditors must promptly call a shareholder's meeting to appoint a new board of directors.

#### **Art. 20. THE CHAIRMAN OF THE BOARD OF DIRECTORS**

- 20.1. If the shareholders' meeting has not appointed a chairman, the board of directors will elect one among its members.
- 20.2. The board of directors, at the chairman's proposal, is to appoint one or more secretaries, including those outside the board of directors.
- 20.3. The board of directors can appoint a deputy chairman with the power to deputise for the chairman in his/her absence.
- 20.4. The chairman of the board of directors or, when it is impossible for the chairman, whoever acts in his/her place will call the meetings of the board of directors, establish the agenda, coordinate the meeting and ensure that all directors are fully acquainted with the items on the agenda.

#### **Art. 21. DELEGATED BODIES**

- 21.1. The board of directors may delegate — within the limits established by article 2381 of the Italian Civil Code and by these by-laws — part of its powers to one or more of its members, and determine their powers and related remuneration.
- 21.2. The board of directors may also establish an executive committee (*comitato esecutivo*) which must include some but not all of the members of the board of directors, as well as the chairman and any directors with delegated powers. When resolving on the appointment of an executive committee, the board of directors may determine the purposes and manner of exercise of the delegated authorities.
- 21.3. The board of directors shall nevertheless retain the power to supervise and perform directly any transactions falling within its delegated powers, as well as retaining the power to revoke any delegated bodies.
- 21.4. The board of directors may appoint general managers (*direttori generali*) and attorneys, determining their powers.
- 21.5. Also for the purpose of conforming the corporate governance system to the provisions of codes of conduct drawn up by companies managing regulated markets or by trade associations to which the Company adheres, the board of directors may set up committees from among its members to which it shall assign investigative, advisory and propositional functions on specific matters, *establishing* their purpose, composition and operational procedures.



## **Art. 22. BOARD OF DIRECTORS' MEETINGS AND RESOLUTIONS**

- 22.1. The board of directors shall meet at the place indicated in the notice of call in the municipality where the Company has its registered office or elsewhere (provided, however, that the meeting is held in a country of the European Union, in the United Kingdom of Great Britain and Northern Ireland or in a country of the Enlarged China (People's Republic of China, Hong Kong, Macao and Taiwan)), as often as deemed necessary by the chairman, the board of statutory auditors or at least two directors.
- 22.2. Board of directors' meetings may also be held by audio-conference and/or video-conference provided that:
- the chairman of the meeting is allowed to ascertain the identity and legitimacy of the participants, to regulate the proceedings of the meeting, record and proclaim the results of the vote;
  - the person taking the minutes is allowed to adequately perceive the events being recorded;
  - all the participants are allowed to take part in the discussion and in the simultaneous vote in real time, with the possibility to receive and transmit or view the documentation in real time.
- 22.3. The meeting shall be deemed to have been held at the place indicated in the notice of call where the person taking the minutes must also be present to enable the minutes to be drawn up and signed.
- 22.4. A meeting of the board of directors will be called at least 3 (three) days before the date established for the meeting by notice of call to be sent to each director and to the statutory auditors by registered mail, telefax, e-mail or equivalent means, provided proof of receipt is given. The notice period is 24 (twenty-four) hours in cases of urgency.
- 22.5. A meeting of the board of directors shall be validly held if the majority of the directors in office are present and can pass resolutions with the favourable vote of the majority of those present. Where a director abstains from voting or has declared to have a conflict, he/she will not be counted in determining the quorum required for approval of the relevant resolution.
- 22.6. Voting by proxy at board meetings is not allowed. A director must inform the other directors and the board of statutory auditors if he/she has any conflict of interest either on his/her own behalf or as a result of his/her connections with third persons in a specific transaction of the Company (including his/her close associates has a material interest) and, in that case, he/she shall abstain from voting on the resolutions concerning the transaction itself where required by the regulation from time to time in force, including the regulation applicable to companies with shares listed on the Stock Exchange of Hong Kong.

- 22.7. A meeting of the board of directors will be, in any case, validly held, even if not formally called, whenever all directors in office and all effective members of the board of statutory auditors are present.
- 22.8. The meetings of the board of directors shall be chaired by the chairman, and in the event of his absence or impediment, by the deputy chairman. If there is more than one deputy chairman, the oldest in age chairs the meeting. Failing this, the chairman is taken by another director appointed by the board of directors. The chairman of the board of directors may also invite individuals to attend board meetings, who are not shareholders, directors or statutory auditors of the company, without voting rights.
- 22.9. The delegated bodies report, orally or in writing, at the meetings of the board of directors and to the board of statutory auditors, at least quarterly or with the greater frequency established by the board of directors when delegating powers, to the board of directors and to the statutory auditors — and in the absence of delegated bodies, the directors report to the board of statutory auditors — on the activities carried out, the general performance of operations and its foreseeable evolution, on the most important economic, financial and equity transactions, or in any case of greater significance due to their size and characteristics, carried out by the Company and its subsidiaries, with particular regard to transactions in which the directors have an interest of their own or of third parties or which are influenced by the person exercising management and coordination activities, if any. Reporting to the board of statutory auditors may also take place, for the sake of timeliness, directly or at meetings of the executive committee, if appointed.
- 22.10. Resolutions of the board of directors must be recorded in minutes signed by the chairman of the meeting and the secretary.

### **Art. 23. POWER TO REPRESENT THE COMPANY**

- 23.1. The power to legally represent the Company is vested with the chairman of the board of directors.
- 23.2. The power to legally represent the Company shall also be vested with the directors with delegated powers within the limits of their attributions or with the general managers, where appointed.

### **Art. 24. REMUNERATION OF DIRECTORS**

- 24.1. The members of the board of directors are entitled to the remuneration determined by the shareholders' meeting and to reimbursement of expenses incurred in the performance of their duties.

- 24.2. The remuneration of directors granted with special powers shall be established by the board of directors, after having heard the opinion of the board of statutory auditors; such remuneration may consist of a fixed and a variable component, linked to the achievement of certain targets, and/or it may consist (i) of the right to subscribe to shares or other financial instruments of the Company at a given price, including future issues, and/or (ii) of the allotment of shares (stock grant).
- 24.3. The shareholders' meeting may, however, allocate an aggregate sum for the remuneration of all directors, including those vested with special authorities.

#### **Art. 25. DRAFTING OF CORPORATE ACCOUNTING DOCUMENTS**

- 25.1. Where required by law, the board of directors — subject to the mandatory, but not binding, opinion of the board of statutory auditors — appoints a manager charged with preparing corporate accounting documents and the fulfilment of the duties provided for by the laws and regulation in force, choosing him/her among persons who possess professional requirements characterized by specific skills as well as by at least five years of experience in accounting, economic and/or finance and the additional requirements established by the board of directors and/or the regulations, including regulatory provisions from time to time in force.
- 25.2. The manager in charge of drafting corporate accounting documents attends meetings of the board of directors that involve the discussion of matters falling within his or her area of responsibility.

#### **Art. 26. RELATED PARTY TRANSACTIONS**

- 26.1. Transactions with related parties are concluded in accordance with the procedure approved by the board of directors in application of the law — including regulation — from time to time in force.
- 26.2. In cases of urgency — eventually also related to situations of corporate crisis — the procedures may provide for special arrangements for the conclusion of transactions with related parties, as an exception to the ordinary rules, in compliance with the conditions established by the law and regulation from time to time applicable, including those applicable to companies with shares listed on the Stock Exchange of Hong Kong as compatible.

#### **Art. 27. BOARD OF STATUTORY AUDITORS**

- 27.1. The board of statutory auditors (*collegio sindacale*) shall supervise the compliance with all applicable laws, regulations, these by-laws and with the correct management principles and, specifically, it shall ensure that the organisation, administrative and accounting structure adopted by the Company is adequate and appropriate and actually functions.

- 27.2. The statutory auditors is composed by 3 (three) effective statutory auditors and 2 (two) alternate statutory auditors. To the minority is reserved the election of the effective auditor, who will assume the position of chairman of the board of statutory auditors, and an alternate auditor.
- 27.3. All statutory auditors must satisfy the requirements of honorability, professionalism, independence and those relating to the limit on the accumulation of offices provided for by the legislation and regulation from time to time in force. Matters pertaining to commercial law, corporate law, financial market law, tax law, business economics, corporate finance, and disciplines with similar or assimilated subject matter, as well as matters and areas pertaining to the Company's field of business, are considered to be closely related to the Company's field of activity.
- 27.4. Auditors are appointed for a term of three fiscal years and are eligible for reappointment. The shareholders' meeting appoints the auditors and the chairman of the board of statutory auditors in compliance with the regulations from time to time in force pertaining to gender balance and determines their compensation.
- 27.5. The appointment of the board of statutory auditors takes place on the basis of lists filed, under penalty of forfeiture, with the Company's registered office within the terms provided for by the law and regulation from time to time in force, in which the candidates are listed in numerical order. The list is composed of two sections: one for candidates for the office of effective auditor, the other for candidates for the office of alternate auditor.
- 27.6. Lists presenting a number of candidates equal to or greater than three must be composed of candidates belonging to both genders consistently with any applicable legal provisions or codes of conduct drawn up by regulated market management companies or trade associations to which the Company adheres.
- 27.7. Only those shareholders who, alone or together with others, hold a total of shares with voting rights representing a percentage of the share capital not less than that provided by the regulations in force for the submission of lists of candidates for the election of the Company's board of directors are entitled to submit lists. This shareholding must be evidenced by appropriate certifications, which must be produced, if not available on the day on which the lists are filed, within the deadline provided by current regulations for the publication of the lists by the Company. All this shall be mentioned in the notice of call.
- 27.8. The list must be accompanied by (a) the information regarding the identity of the shareholders who submitted them, with an indication of the total percentage of shares held, (b) a comprehensive disclosure of the candidates' personal and professional characteristics; (c) the confirmation from each candidate accepting his/her nomination and attesting, in his/her own responsibility, the possession of the regulatory and statutory requirements for the relevant offices; (d) the list of the offices as a member

of the board of directors or the board of statutory auditors held by the candidate auditor in other companies; (e) by a declaration of the shareholders other than those who hold, even jointly, a controlling shareholding or a relative majority, certifying the absence of any relationship of connection with the latter provided for by the applicable regulations; (f) by any other or different declaration, information and/or document provided for by the laws and regulations from time to time in force.

- 27.9. In the event that, at the date of expiration of the deadline provided for by the statutory and regulatory provisions in force for the submission of lists, only one list has been deposited or several lists have been deposited by shareholders who are connected with each other pursuant to the statutory and regulatory provisions in force, additional lists of candidates may be submitted up to the next deadline established by the legislation in force, including regulatory provisions. In this case, the percentage shareholding in the Company's capital required for the submission of lists is reduced to half.
- 27.10. The election of auditors shall be conducted as follows: (i) from the list that has obtained the majority of votes expressed by the shareholders will be elected, based on the progressive order in which they are listed in the sections of the list, two effective auditors and an alternate auditor; (ii) from the second list that has obtained the majority number of votes and that is not connected in any way, not even indirectly, pursuant to the laws and regulations from time to time in force, with those who presented or voted for the list referred to in point (i) above, are elected, in accordance with the regulatory provisions in force, the remaining effective auditor, who will assume the office of chairman of the board of statutory auditors, and the remaining alternate auditor on the basis of the progressive order with which they are listed in the sections of the list. In the event that several lists have obtained the same number of votes, a new runoff vote shall be held among those lists by all those entitled to vote present at the meeting, with the candidates of the list that obtains a relative majority being elected.
- 27.11. If only one list has been submitted, the board of statutory auditors, in its entirety, is drawn from the same with the legal majorities.
- 27.12. If, as a result of the application of the list voting mechanism indicated above, the composition of the board of statutory auditors does not comply with the rules on gender balance, the shareholders' meeting will proceed to appoint statutory auditors who meet the requirements to replace the candidates without such requirements included in the list to which the individuals to be replaced belonged.
- 27.13. In the event that the regulatory and statutory requirements are no longer satisfied, the statutory auditor shall cease from his/her office.
- 27.14. In case of replacement of a statutory auditor, the alternate auditor belonging to the same list as the outgoing auditor, who has confirmed the existence of the requirements for the office, shall take over until the expiration of the term of office of the statutory auditors in office, so as to comply with the provisions of the regulations from time to

time in force on gender balance in the composition of the board. If the aforementioned replacement does not allow compliance with the regulation from time to time in force, the shareholders' meeting will proceed to appoint an auditor who satisfies the requirements to ensure compliance with these regulations.

- 27.15. In the event of the replacement of the Chairman of the board of statutory auditors, that office shall be assumed by the statutory auditor who succeeds him or her.
- 27.16. It is understood that the chairmanship of the board of statutory auditors will remain with the minority statutory auditors.
- 27.17. The above mentioned provisions regarding the election of statutory auditors by slate voting mechanism do not apply in shareholders' meetings that are required to appoint the effective and/or alternate auditors needed to integrate the board of statutory auditors. In such cases, the shareholders' meeting shall resolve by legal majority, in compliance with the principle of necessary representation of minorities. Replacement procedures must in any case ensure compliance with the regulation from time to time in force concerning gender balance, as specified above.
- 27.18. The board of statutory auditors, in addition to its duties under current regulations, is empowered to express non-binding opinions on information received from the board of directors regarding transactions of greater economic, financial and equity transaction carried out by the Company and its subsidiaries, as well as regarding transactions with related parties.
- 27.19. A meeting of the board of statutory auditors will be validly held if those present are located in different places, wherever situated, connected by audio/visual means, in accordance with provisions of paragraph 22.2 herein above, as if also applied to the board of statutory auditors. The meeting is considered validly held in the place specified in the notice of call, if indicated.

#### **Art. 28. THE EXTERNAL AUDITOR**

- 28.1. The accounting audit of the Company is to be carried out by a certified and registered audit company. The appointment and replacement of the office, the duties, powers, responsibilities and the procedures to determine remunerations of the audit company are set forth under the applicable laws.

### **TITLE V**

#### **FINANCIAL YEAR — FINANCIAL STATEMENTS AND PROFIT**

#### **Art. 29. FINANCIAL YEAR**

- 29.1. The financial year of the Company will close on 31 December of each year.

## **Art. 30. FINANCIAL STATEMENTS AND PROFITS**

- 30.1. At the end of each financial year, the board of directors shall draw up the Company's financial statements in compliance with Italian law. A copy of the Company's financial statements, including the directors' report, balance sheet and profit and loss account shall be made available and communicated to every shareholder in accordance with the applicable laws and regulations at least 21 (twenty-one) days before the date of the relevant shareholders' meeting to approve such financial statements.
- 30.2. As long as the shares are listed on the Stock Exchange of Hong Kong, the board of directors shall prepare other periodic financial reports required by the Hong Kong rules and make them available to the public in the form and at the time specified in the same rules.
- 30.3. The net profit shown by the financial statements, duly approved, after deducting 5% (five per cent) for the legal reserve, until the latter has reached one fifth of the share capital, is allocated to shareholders as a dividend or set aside as a reserve, as decided by the ordinary shareholders' meeting.
- 30.4. The board of directors may, in the course of the financial year, if the legal requirements are met, distribute interim dividends to shareholders under the conditions and limits set forth by the law.
- 30.5. The shareholders' meeting, whether ordinary or extraordinary depending on the competence, may at any time resolve upon the distribution to the shareholders of the reserves resulting from the financial statements or formed by contributions, so far as they are available according to the applicable rules, in cash or in kind, as well as on the allocation to the shareholders of shares, financial instruments or other rights towards the Company.
- 30.6. The payment of dividends or interim dividends and further distributions or allotments to shareholders shall be made on the terms and in the manner determined by the shareholders' meeting or the board of directors, according to competence, in compliance with the applicable laws and regulations.
- 30.7. Right to dividends not collected within five years of the day on which they become payable will be forfeited in favour of the Company and those dividends will be allocated to reserves.

## **TITLE VI**

### **Art. 31. DISSOLUTION AND LIQUIDATION**

- 31.1. In the event of the dissolution of the Company, the shareholders' meeting shall determine the manner of liquidation and appoint one or more liquidators and fix their powers and remuneration.

## TITLE VII

### SPECIFIC PROVISIONS RELATING TO THE COMPANY WHILST ITS SHARES ARE LISTED ON THE STOCK EXCHANGE OF HONG KONG

As long as shares of the Company are also listed on the Stock Exchange of Hong Kong, the rules for companies with shares listed on the Stock Exchange of Hong Kong set forth under this Title VII shall apply.

#### Art. 32. LOANS TO DIRECTORS

32.1. Except as would be permitted by the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) as in force from time to time, if the Company were a company incorporated in Hong Kong, and except as permitted under the Italian Civil Code, the Company shall not directly or indirectly:

- (a) make a loan to a director or his close associates or a director of any holding company of the Company or a body corporate controlled by such a director;
- (b) enter into any guarantee or provide any security in connection with a loan made by any person to a director or a body corporate controlled by such a director; or
- (c) if any one or more of the directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.

Paragraph 32.1 shall only have effect for so long as the shares of the Company are listed on the Stock Exchange of Hong Kong.

#### Art. 33. TRANSFER OF SHARES

33.1. In connection with paragraph 6.2 of this by-laws, the board of directors is authorized and entitled to establish procedures, by appointing a third-party provider or otherwise, for the identification of the persons who — as a consequence of the registration on the Hong Kong Branch Register pursuant to applicable regulations of a single depository entity of the shares (the “**Holder of Record**”), as designated by the company responsible for the centralized management — are considered beneficial holders of the shares (the “**Beneficial Owners**”) and are therefore entitled to indirectly exercise the corporate rights pertaining to them in accordance with article 34 of these by-laws and to the provisions of laws and regulation from time to time applicable.



## **Art. 34. ENTITLEMENT TO SHAREHOLDERS' RIGHTS**

34.1. All persons resulting as legal owners of the shares pursuant to applicable law are entitled on their own right, by virtue of such registration, to exercise all corporate rights in the manner provided for by applicable law and these by-laws.

All Beneficial Owners, not resulting as legal owners of the shares, lacking a legitimacy in their own name, may exercise all corporate rights, including attendance and voting at shareholders' meetings, (a) collectively, through the Holder of Record recorded in both the Principal Shareholders' Register and the Hong Kong Branch Register or a person specifically appointed by such Holder of Record, or (b) individually, either through the Holder of Record or a person specifically appointed by such Holder of Record, or on its own subject to appropriate authorization and/or delegation by the Holder of Record, in compliance with all applicable statutory and regulatory provisions.

It is understood that the exercise of corporate rights by the Beneficial Owners, in the name of the Holder of Record, both collectively and individually, does not entail any obligation to update the Hong Kong Branch Register and the Principal Shareholders' Register.

34.2. If the holder of the shares (or other financial instruments issued by the Company) is a clearing house recognised according to laws and regulations applicable pursuant to the listing of the shares on the Stock Exchange of Hong Kong (or one or more nominee(s) of such clearing house), the clearing house (or its nominee(s)) may authorise one or more persons to act as its proxy(ies) or representative(s) at any ordinary or extraordinary meeting (or other meeting relating to financial instruments when issued) of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number of shares (or financial instruments) in respect of which each such person is so authorised. A person so authorised pursuant to this provision shall be deemed to have been duly authorised without further evidence of the facts, save where required otherwise by the applicable law, and shall be entitled to exercise at the relevant shareholders' meeting the same rights and powers on behalf of the delegating party (being the clearing house (or its nominee(s)) as if such person (or its nominee(s)) were an individual shareholder of the Company holding the number of shares (or financial instruments) specified in such authorization and in certifications, if any, where required by the applicable law.

34.3. The entitlement to exercise corporate rights is assessed as at the dates fixed by the board of directors for:

- i. determining the shareholders entitled to receive payment of dividends, other distributions or assignments of rights, and the Beneficial Owners entitled, pursuant to Hong Kong law, to receive payment of dividends, other distributions or assignments of rights to the shares held by the Holder of Record. In particular with reference with the Beneficial Owners, such date may be fixed at the same

time as, before or after the date on which such dividend payment, distribution or allotment is resolved upon, paid or made;

ii. determining the shareholders entitled to receive the materials relating to the ordinary and extraordinary shareholders' meetings of the Company.

34.4. A shareholder entitled to more than one vote shall not be obligated to use all its votes and/or cast all the votes he/she/it is entitled to in the same way. The "diverging vote" (*"voto divergente"*) is valid and legitimate, subject to any different provisions of the applicable law.

#### **Art. 35. SERVICE OF NOTICES AND OTHER DOCUMENTS**

35.1. As long as shares of the Company are also listed on the Stock Exchange of Hong Kong, the provisions relating to service of notices and other documents provided by the Hong Kong applicable law, shall apply, if consistent.

35.2. As per the notice of call under article 14 of these by-laws, within the same terms provided therein the notice of call must: (i) be published on the website of the Stock Exchange of Hong Kong; and (ii) be provided to the shareholders following the procedures set forth under article 35.

#### **Art. 36. RIGHT OF INSPECTION OF THE HONG KONG BRANCH REGISTER**

36.1. The Hong Kong Branch Register shall be open for inspection for at least two (2) hours on every business day by shareholders and Beneficial Owners of the Company without charge to the extent allowed under the applicable law. The Hong Kong Branch Register may, after notice has been given by any electronic means in such manner as may be accepted by the Stock Exchange of Hong Kong to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

### **TITLE VIII**

#### **FINAL PROVISIONS**

##### **Art. 37. SERVICE OF NOTICE**

37.1. Without prejudice to the provisions set forth under article 35 above, any communication set forth under the Italian law in force shall be made in accordance therewith.

### **Art. 38. JURISDICTION**

- 38.1. Any controversy brought by, against and/or among the shareholders, the Company, the directors, the liquidators and/or the statutory auditors deriving from, or relating to these by-laws, which are mandatorily governed by the Italian laws to be heard before the courts in Italy (e.g., liquidation, dissolution etc.) and/or any other matters (e.g., controversy concerning the determination of the liquidation price in case of withdrawal rights and the request of relief orders in case of irregularities in the management of the Company pursuant to article 2409 of the Italian Civil Code, etc.) mandatorily governed by Italian laws, shall be exclusively submitted to the Italian jurisdiction and to the courts of the place where the Company's registered office is located.
- 38.2. Without prejudice to the preceding paragraph 38.1, any controversy involving the Company, its directors and/or liquidators, the shareholders or other persons acting in the interest of or on behalf of the Company deriving from Hong Kong laws and related and applicable implementing rules and regulations may be submitted, to the extent permitted by the applicable laws of Italy and Hong Kong, to the non-exclusive jurisdiction of the courts of Hong Kong.

### **Art. 39. APPLICABLE LAW**

- 39.1. The Company is subject to the rules provided for by the Civil Code with regard to joint stock companies (*società per azioni*) and to all the legislative and regulatory provisions applicable to joint stock companies (*società per azioni*) with shares listed on Italian regulated market or on other country of the European Union.
- 39.2. Any reference in these by-laws to applicable law shall, unless otherwise specified, be construed as referring to Italian law and, if applicable, Hong Kong law and market regulations applicable to the Company by virtue of the listing of its shares on the Stock Exchange of Hong Kong and on Italian regulated market.