

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 30 of these by-laws.
- 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 external auditor 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 250,734,954.00 fully paid up, represented by no. 250,734,954 ordinary shares, without indication of the par value. The shares are represented by share certificates. The shares of the Company shall be subject to the dematerialisation regime pursuant to articles 83-bis and following of Legislative Decree no. 58/1998 in case this is required under the applicable laws and regulations.

If the shares of the Company become subject to a compulsory dematerialisation regime, all the share certificates will have to be delivered to the Company or to the persons indicated by the Company (such as, without limitation, the person who may have been trusted with the maintenance of the Hong Kong Branch Register, as defined below) in order to carry out the necessary formalities (which will require, among other things, the opening of a securities account with a bank or an authorised intermediary). In this case, the rights pertaining to the shares may be exercised only after the dematerialisation of the relevant certificates and in accordance with the applicable special law.

- 6.2. The shares will be registered and every share entitles the relevant holder to one vote.
- 6.3. The Company may create other classes of shares pursuant to the legislation in force. 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 provisions contained in articles 31 and 32 of these by-laws, applicable to the companies whose shares are listed on the Stock Exchange of Hong Kong, shall apply.
- 6.8. 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**”).
- 6.9. If the shares are listed on the Stock Exchange of Hong Kong, the Company shall 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. As long as the Hong Kong Branch Register is established, the registration of transfers in the Hong Kong Branch Register constitutes a prerequisite for the regularity and validity of the subsequent corresponding entries in the Principal Shareholders'

Register, without prejudice to the legal nature and relevance of the latter pursuant to Italian law.

- 6.10. 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 35 of these by-laws shall also apply.
- 6.11. 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.
- 6.12. 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.
- 6.13. 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, in the event of trading of the shares on the Stock Exchange of Hong Kong and/or a regulated market of a country of the European Union, 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.
- 6.14. 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.
- 6.15. On 14 March 2022, the extraordinary shareholders' meeting resolved to increase the share capital, with the exclusion of the option right, by issuing a maximum of 96,117,000 ordinary shares, in order to serve the trading of the ordinary shares on the Stock Exchange of Hong Kong.

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.

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 shall not have the right to withdraw.
- 10.2. The terms and procedures for exercising such right and the process for reimbursing 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. In case of trading on the Stock Exchange of Hong Kong, article 33 of these by-laws shall also apply.

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 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, in any case, as long as the Company's shares are listed on the Stock Exchange of Hong Kong, within the limits provided for by the laws and regulations applicable to the companies whose shares are listed thereon;
- (f) the approval of the regulations for the conduct of shareholders' meetings;
- (g) any other 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 North Ireland or in a country of the Enlarged China (People' Republic of China, Hong Kong, Macao and Taiwan).
- 13.2. Attendance to the shareholders' meetings may also take place via telecommunications means, provided that this is provided for in the notice of call, in accordance with the procedures established by the notice itself.
- 13.3. 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.
- 13.4. 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.

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 tenth of the share capital or, if the shares are listed on the Stock Exchange of Hong Kong and/or a regulated market of a country of the European Union, 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 the information required by laws and regulations.

- 14.4. The notice of call must be published in accordance with the procedures provided by applicable Italian law and listing rules of the Stock Exchange of Hong Kong at least twenty-one days before the date of the meeting (or the longer term provided for pursuant to the applicable provisions of law) on the Company's website in Italian, English and Chinese languages, and/or, in Italian language only, in at least one of the following newspapers: "Il Sole 24Ore", "Italia Oggi", "MF Milano Finanza"; or, in the Official Journal of the Italian Republic ("Gazzetta Ufficiale della Repubblica Italiana"). In the event that the shares are listed on the Stock Exchange of Hong Kong, the provisions under article 34 of these by-laws will apply.
- 14.5. 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 shall be determined pursuant to law and these by-laws. In case the share are listed on the Stock Exchange of Hong Kong, the provisions provided for by article 33 herein below shall apply.
- 15.2. Those entitled to vote may be represented by a proxy. 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 for the purposes of the 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.

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, the deputy chairman or the chief executive officer, 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. If the shares are traded on the Stock of Exchange of Hong Kong, 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. 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. Each director must satisfy the requirements for his/her eligibility, proficiency and integrity in accordance with applicable laws. A number of directors, representing at least one third of the members of the board of directors, in any event not less than 3 (three), must satisfy the independence requirements set forth by the laws and regulations applicable to the Company, including, in case of trading of the shares on the Stock Exchange of Hong Kong, the laws and regulations applicable to companies whose shares are listed on the Stock Exchange of Hong Kong in relation to the independence of directors. The composition of the board of directors must also comply with the minimum requirements, if any, envisaged by the law and regulations in force from time to time with regard to gender balance.
- 19.3. Any person who, alone or together with others, represents at least 3% (three per cent) of the share capital (or the lower threshold provided for pursuant to law) may propose one or more candidates, up to 11 (eleven), by filing a notice of nomination in writing with the Company at its registered office within the 7th (seventh) day preceding the date of the shareholders' meeting convened for resolving upon the appointment of the directors.
- 19.4. Together with the nomination mentioned in paragraph 19.3 above, the proposing person(s) are also required, under penalty of inadmissibility, to file: (a) the list of the proposing person(s) or the Beneficial Owner(s) acting as proposing person(s), as the case may be, specifying the number of shares of the Company held by each of them, accompanied by evidence attesting compliance with the minimum threshold required under paragraph 19.3, (b) the curriculum vitae of each candidate, (c) confirmations from each candidate accepting his/her nomination and attesting, in his/her own responsibility, that there are no grounds for his/her ineligibility and incompatibility to act as a director and that he/she satisfies the aforementioned integrity and, if applicable, independence requirements (*requisiti di onorabilità, professionalità e indipendenza*).

- 19.5. If the number of candidates satisfying the independence requirements pursuant to the previous paragraphs is lower than the minimum number set out under paragraph 19.2, the board of directors shall submit to the shareholders' meeting a sufficient number of candidates that satisfy the abovementioned characteristics in order to reach the minimum number.
- 19.6. The directors shall be appointed as follows:
- (a) the shareholders' meeting first determines the number of directors;
 - (b) a vote shall be taken in respect of every single candidate presented pursuant to the articles above.
- 19.7. The candidates are to be divided into two slates: the first one will list candidates who comply with the independence requirements set out under paragraph 19.2 above in numerical order according to the number of votes received by each of them ("**Slate A**"); the second one will list the other candidates in numerical order according to the number of votes received by each of them ("**Slate B**").
- 19.8. The first 3 (three) candidates in Slate A and the first candidates listed in Slate B in the number necessary to reach the number of directors set forth by the shareholders' meeting pursuant to paragraph 19.6(a) above will be appointed.
- 19.9. Directors for any reason not appointed pursuant to the aforementioned procedure will be appointed by the shareholders' meeting, with the majorities prescribed by the law, in such a way as to ensure that the composition of the board of directors complies with the applicable laws and regulations and the by-laws.
- 19.10. 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.
- 19.11. The board of directors shall periodically evaluate the independence and integrity of 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.

- 19.12. 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.
- 19.13. 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 a majority of directors 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 a secretary.
- 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 delegated bodies shall report every six months, pursuant to the fifth paragraph of article 2381 of the Italian Civil Code, on the general operation of the Company and its foreseeable evolution, as well as on the most relevant transactions carried out by the Company and its subsidiaries.
- 21.5. The board of directors may appoint general managers (*direttori generali*) and attorneys, determining their powers.
- 21.6. 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 or video conference provided that:
- where required by the law, the chairman and the secretary, if appointed, shall be present in the same place;
 - 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 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. 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.
- 22.7. A meeting of the board of directors will be validly held, even if not formally called, whenever all directors in office and all 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.

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.

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 allocate an aggregate sum for the remuneration of all directors, including those vested with special authorities.

Art. 25. BOARD OF STATUTORY AUDITORS

- 25.1. 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.
- 25.2. The ordinary shareholders' meeting elects a board of statutory auditors comprising 3 (three) effective statutory auditors and 2 (two) alternate statutory auditors, appoints the chairman of the board of statutory auditors and determines the remuneration of the statutory auditors for their entire term of office. All statutory auditors must meet the requirements of the legislation and regulations in force.
- 25.3. Any person who, alone or together with others, represents at least 3% (three per cent) of the share capital of the Company (or the lower threshold provided for pursuant to law) may propose one or more candidates, up to 3 (three) effective statutory auditors and 2 (two) alternate statutory auditors, by filing the name of such candidates with the Company at its registered office within the 7th (seventh) day preceding the date of the shareholders' meeting convened for resolving upon the appointment of the statutory auditors. At least one candidate of the statutory auditors and one candidate of the alternate auditors must be a chartered accountant (*revisore legale iscritto nel registro*) and have carried out audit activities for no less than three years.

- 25.4. When submitting their application(s), those entitled to do so must, on pain of inadmissibility, also submit: (a) the list of the proposing person(s), specifying the number of shares of the Company held by each of them, accompanied by evidence attesting compliance with the minimum threshold requested by paragraph 25.3; (b) the curriculum vitae of each candidate, (c) confirmation from each candidate accepting his/her nomination and attesting, in his/her own responsibility, that there are no grounds for his/her ineligibility and incompatibility to act as a statutory auditor and that he/she satisfies the aforementioned integrity and, if applicable, independence requirements; (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.
- 25.5. The candidates shall be divided into two slates: the first (“**Slate C**”) containing the names of those candidates for appointment as effective auditors and the second (“**Slate D**”) containing the names of those candidates for appointment as alternate auditors. Every single name submitted is to be voted on separately basis.
- 25.6. The 3 (three) candidates drawn out from Slate C who receive the majority of votes expressed by the shareholders will be elected as effective auditors and the 2 (two) candidates drawn out from Slate D that receive the majority of votes expressed by the shareholders will be elected as alternate auditors. The candidate drawn out from Slate C who receives the majority of votes expressed by the shareholders will be elected as chairperson. If two or more candidates receive the same number of votes, the chairman will be appointed by the shareholders’ meeting, in a separate vote.
- 25.7. Auditors for any reason not appointed pursuant to the aforementioned procedure will be appointed by the ordinary shareholders’ meeting with the majorities prescribed by applicable Italian law, in such a way as to ensure that the composition of the board of statutory auditors complies with the applicable legislation and these by-laws.
- 25.8. 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. 26. THE EXTERNAL AUDITOR

- 26.1. 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. 27. FINANCIAL YEAR

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

Art. 28. FINANCIAL STATEMENTS AND PROFITS

- 28.1. 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.
- 28.2. In the event that 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.
- 28.3. 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.
- 28.4. 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.
- 28.5. 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.

- 28.6. 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 law.
- 28.7. 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. 29. DISSOLUTION AND LIQUIDATION

- 29.1. 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

If the shares are 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. 30. LOANS TO DIRECTORS

- 30.1. 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 30.1 shall only have effect for so long as the shares of the Company are listed on the Stock Exchange of Hong Kong.

Art. 31. CERTIFICATES

- 31.1. Every person whose name is entered as a shareholder in the Hong Kong Branch Register shall be entitled, without payment, to receive within 2 (two) months after allotment (or within such other period as the terms of issue shall provide) one certificate for all his/her shares of any one class or several certificates each for one or more of his/her shares of such class upon payment for every certificate of such reasonable out of pocket expenses as the board of directors may from time to time decide. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him in accordance with the applicable laws, regulations and listing rules of the place where the securities of the Company are listed. A shareholder who has transferred part of the shares comprised in his/her holding shall be entitled to a certificate for the balance.
- 31.2. No share shall be issued in bearer form.

Art. 32. TRANSFER OF SHARES. PROXIES

- 32.1. In the event that the shares are listed on the Stock Exchange of Hong Kong, the procedures for transfers of shares traded thereon from time to time shall also apply. Unless otherwise provided by laws, administrative regulations and listing rules of the place where the securities of the Company are listed, the shares of the Company that have been fully paid for shall not be subject to any restrictions in respect of the right of assignment and can be transferred freely. In the case of a transfer to joint holders, except in case of transfers mortis causa, the number of joint holders to whom the shares is to be transferred does not exceed four.
- 32.2. All transfers of shares registered on the Hong Kong Branch Register shall be effected by transfer in writing in the usual or common form or in such other form as the board of directors may accept, provided that it shall always be in such a form as prescribed by the Stock Exchange of Hong Kong and complying with paragraph 31.1 above, and may be under hand or, if the transferor or transferee is a clearing house (or its nominee(s)), under hand or by machine imprinted signature or by such other means of execution as the board of directors may approve from time to time within the limits set forth by applicable laws and regulations.

- 32.3. 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 — hold indirect ownership of the shares (the “**Beneficial Owners**”) and are therefore entitled to indirectly exercise the corporate rights pertaining to them in accordance with article 33 of these by-laws.
- 32.4. The instrument constituting a proxy and (if required by the board of directors) the power of attorney or other authority, (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than 48 hours before the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than 48 hours before the time fixed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid provided always that the chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company.

Art. 33. ENTITLEMENT TO SHAREHOLDERS’ RIGHTS

- 33.1. All persons resulting as legal owners of the shares, and as such registered in both the Principal Shareholders’ Register and the Hong Kong Branch Register, 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 neither on the Hong Kong Branch Register nor the Principal Shareholders’ Register, 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.

- 33.2. If the holder of the shares (or other financial instruments issued by the Company) registered as legal owner of the shares in both the Principal Shareholders' Register and the Hong Kong Branch Register 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 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 authorisation.
- 33.3. The entitlement to exercise corporate rights is assessed according to the entries in the Principal Shareholders' Register and the Hong Kong Branch Register 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, including the Beneficial Owners entitled to receive payment of dividends, other distributions or assignments of rights to the shares held by the Holder of Record. 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 and to cast their votes at such meetings, provided that, in the latter case, the said relevant date shall not be more than two working days before the date of the relevant shareholders' meeting.

- 33.4. 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.
- 33.5. For the purposes of the valid exercise of the right of withdrawal in accordance with article 10 of these by-laws, the Beneficial Owners who exercise the right of withdrawal directly or through the Holder of Record, pursuant to what set forth in paragraph 33.1 above, must prove that they were Beneficial Owners at the time of the adoption of the resolutions from which the right of withdrawal arises and did not vote in favor of such resolution.
- 33.6. For the purposes of the valid exercise of the right to challenge the shareholders’ meeting resolutions in accordance with article 2377 of the Italian Civil Code, the Beneficial Owners will be able to challenge resolutions, directly or through the Holder of Record, pursuant to what set forth in paragraph 33.1 above, only by proving that they were Beneficial Owners of the shares at the time of the adoption of the relevant resolutions and did not vote in favor of such resolutions.

Art. 34. SERVICE OF NOTICES AND OTHER DOCUMENTS

- 34.1. In addition to the principle set forth under article 35, serving of notices will be performed as follows. Any notice or other document may, to the extent permitted by and in accordance with applicable law, be served on, or delivered to any shareholder by the Company either personally or by sending it by post in a prepaid letter addressed to a shareholder at his/her registered address as it appears in the Principal Shareholders’ Register (or in the Hong Kong Branch Register) or by delivering it to, or by leaving it at, this registered address or, in the case of any notice, by publishing it by way of advertisement in one or more newspapers, by sending it as an electronic communication to the shareholder at the address he/she may have provided the Company for written correspondence, by publishing it on a computer network (including a website) or by any other means authorised in writing by the shareholder. In the case of joint holders of a share, service or delivery of any notice or other document shall be carried toward the joint holders or the common representative, being deemed in the latter case, for all purposes, a sufficient service on or delivery to all the joint holders.

34.2. Any notice or other document given or issued by or on behalf of the Company:

- (a) if sent by post, shall be deemed to have been served or delivered on the day after the day when it was posted (in the case of a shareholder with a registered address in Hong Kong), and on the second day after the day when it was posted (in the case of a shareholder with a registered address outside Hong Kong) and in proving this service or delivery it will be sufficient to prove that the notice or document was properly addressed, stamped and put in the post;
- (b) if not sent by post but left by the Company at the registered address of a shareholder, it will be deemed to have been served or delivered on the day it was delivered;
- (c) if sent by electronic communication, it shall be deemed to have been served on the day following that on which it was sent; conclusive evidence that the notice or document has been sent or delivered is written proof that the address provided to the Company by the shareholder concerned for the purpose of electronic communication has been used;
- (d) if published on a computer network, it will be deemed to have been served on the day on which the notice of the publication is served on, or delivered to the shareholder concerned or where no notice of such publication is required by law to be served on, or delivered to the shareholder concerned, the day on which the notice or document first appears on the computer network concerned;
- (e) if served, sent or delivered by any other means authorised in writing by the shareholder concerned, it will be deemed to have been served, received, or delivered when the Company has carried out the action it has been authorised to take for that purpose.

34.3. Without prejudice to paragraph 34.2, for the purpose of computing the time limits specified in each notice, reference shall be made to clear days, i.e. neither the day on which the notice is served or deemed to be served nor the final day shall be taken into account.

- 34.4. All notices and documents sent or delivered to a shareholder in accordance with the provisions of these by-laws, notwithstanding that the shareholder is dead, bankrupt or any other event has occurred, and whether or not the Company has knowledge of the death bankruptcy or any other event affecting the shareholder — shall be deemed to have been duly served or delivered in respect of each share held by the shareholder either alone or jointly, unless the name of the shareholder concerned, at the time of service of the notice or document, has been removed from the Principal Shareholders' Register (or from the Hong Kong Branch Register). Such notice or delivery shall for all purposes be deemed sufficient in respect of all persons having (alone or jointly with others) any interest in any share.
- 34.5. 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 34.

Art. 35. RIGHT OF INSPECTION OF THE HONG KONG BRANCH REGISTER

- 35.1. The Hong Kong Branch Register shall be open for inspection for at least two (2) hours on every business day by shareholders of the Company without charge. 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. 36. SERVICE OF NOTICE

- 36.1. Without prejudice to the provisions set forth under article 34 above, any communication set forth under the Italian law in force shall be made in accordance therewith.

Art. 37. CANCELLATION OF SHARES CERTIFICATES

- 37.1. If a share certificate is stolen, lost or destroyed, it may be replaced according to the procedure set forth by the Italian Civil Code according to which, inter alia, the shareholder shall:
- (a) notify the Company of the loss or misappropriation of the share certificates; and
 - (b) petition the president of the court of the place where the Company has its registered office with the request for the replacement of the share certificates. Where the president of the court accepts reasons for the replacement of the share certificate he/she will issue a decree by means of which the shareholder may obtain, provided that in the meantime no objection is filed by another claimant, the issuance of a share certificate replacing the one stolen, lost or destroyed.

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*).

- 39.2. If the Company's shares are traded on the Stock Exchange of Hong Kong, the provisions of the Italian Civil Code concerning companies with shares listed on regulated markets shall also apply, pursuant to art. 2325-bis of the Italian Civil Code.
- 39.3. This is without prejudice to the applicability of the provisions set out in Legislative Decree no. 58/1998 and in other relevant laws in case of trading of the shares on a regulated market of a country of the European Union.
- 39.4. 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.