

# DIRECTORS' REPORT



to the Extraordinary  
and Ordinary Meeting  
of April 22, 2026

## Agenda

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### EXTRAORDINARY MEETING

1. Amendment of the By-laws to adopt the one-tier administration and control system pursuant to Articles 2409-sexiesdecies et seq. of the Italian Civil Code, as well as further amendments to the By-laws: Article 3 (Object), Article 4 (Duration), Article 10 (Participation and representation), Article 18 (Powers), Article 20 (Meetings of the Board of Directors and the Executive Committee), Article 26 (Statutory Audit), Article 33 (Reference to law provisions), and partial renumbering of the Articles of the By-laws; related resolutions.

### ORDINARY MEETING

1. Financial statements for the year ended December 31, 2025.
2. Allocation of the profit for the year and dividend distribution.
3. Subject to the approval of the By-laws amendments under item 1 of the Extraordinary Meeting, appointment of the Board of Directors:
  - 3.1 Determination of the number of members of the Board of Directors;
  - 3.2 Determination of the term of office of the Board of Directors;
  - 3.3 Appointment of the members of the Board of Directors;
  - 3.4 Determination of the remuneration of the Board of Directors.
4. Subject to the approval of the By-laws amendments under item 1 of the Extraordinary Meeting, remuneration policy for the financial year 2026 pursuant to Article 123-ter of the Consolidated Law on Finance.
5. Consultation on the compensation paid in the financial year 2025 pursuant to Article 123-ter of the Consolidated Law on Finance.
6. Subject to the approval of the By-laws amendments under item 1 of the Extraordinary Meeting, adoption of a Long-Term Incentive Plan based on financial instruments pursuant to Article 114-bis of the Consolidated Law on Finance.
7. Authorisation to buy and sell treasury shares, subject to revocation of the authorisation given by the Ordinary Meeting held on April 17, 2025 for the portion not executed.

## EXTRAORDINARY MEETING

- 1. Amendment of the By-laws to adopt the one-tier administration and control system pursuant to Articles 2409-sexiesdecies et seq. of the Italian Civil Code, as well as further amendments to the By-laws: Article 3 (Object), Article 4 (Duration), Article 10 (Participation and representation), Article 18 (Powers), Article 20 (Meetings of the Board of Directors and the Executive Committee), Article 26 (Statutory Audit), Article 33 (Reference to law provisions), and partial renumbering of the Articles of the By-laws; related resolutions.**

Dear Shareholders,

You have been convened in an Extraordinary Meeting to examine and approve a number of amendments to the By-laws of Italmobiliare S.p.A. ("Company").

The most significant of these amendments are intended to enable the adoption of a one-tier administration and control system pursuant to Articles 2409-sexiesdecies of the Italian Civil Code (as supplemented by the provisions applicable to listed companies), under which the functions of administration and control are respectively entrusted to the Board of Directors and to a committee established within it, the Management Control Committee, with no appointment of a Board of Statutory Auditors.

Further amendments are also proposed in order to expressly reflect, within the activities instrumental to the pursuit of the corporate object, Italmobiliare's commitment to achieving sustainable success through long-term value creation; extend the duration of the Company; incorporate recent developments concerning the conduct of meetings of corporate bodies; and update certain provisions of the By-laws.

### 1. Adoption of the one-tier system

As is known, the one-tier system – introduced into Italian corporate law by the 2003 Reform (Legislative Decree No. 6/2003) – is one of the three governance models provided under Italian law for joint-stock companies (alongside the traditional system, currently adopted by Italmobiliare, and the two-tier system). Its key features are as follows:

- Management and control are concentrated within a single body, the Board of Directors, without the appointment of a Board of Statutory Auditors, which is instead required under the traditional system;
- Within the Board of Directors, a Management Control Committee is appointed, composed of non-executive directors who meet the requirements of integrity, professionalism and independence established by the applicable legislation, at least one of whom must be registered in the register of statutory auditors (Article 2409-octiesdecies of the Italian Civil Code);
- The Management Control Committee performs a function similar to that of the Board of Statutory Auditors; the control function is therefore integrated into the Board structure and entrusted to directors who fully participate, with voting rights, in the decisions of the Board;
- The statutory audit remains entrusted to an external audit firm, with the same functions and characteristics as the audit required for listed companies.

Following in-depth assessments, the Board of Directors of Italmobiliare considers it appropriate to propose the adoption of the one-tier system for several concurrent reasons. In particular, this model:

- Enables international investors to gain a better understanding of the governance of the Company, as it is the governance system most recognised and widely adopted globally; it corresponds to the model commonly used in Anglo-Saxon jurisdictions (the so-called "one-tier board");

- Prevents information asymmetries, enabling constant synergies between the control function and the management function, thanks to the integration within the Board of the Management Control Committee, thereby enhancing the efficiency and effectiveness of the internal control system;
- Simplifies the organisational structure, resulting in lower operating costs.

## **2. Explanation of the By-law amendments required for the adoption of the new administration and control system**

As mentioned above, the one-tier system, pursuant to Article 2409-sexiesdecies of the Italian Civil Code, is characterised by the presence of a Board of Directors and a Management Control Committee established within it, to which the control functions are entrusted, without the appointment of a Board of Statutory Auditors, which therefore ceases to exist.

The amendments to the By-laws of Italmobiliare required for the adoption of the new administration and control system are illustrated below.

### Introduction of the one-tier system

The adoption of the one-tier system entails the introduction of a new Article 14.

### Composition and term of the Board of Directors

It is envisaged that the Company is managed by a Board of Directors composed of a minimum of nine and a maximum of fifteen members, within which a Management Control Committee ("Control Committee") composed of three members is established. The composition of the Board of Directors must comply with the following provisions ("Directors' Requirements"):

- All directors must meet the integrity requirements established by law ("Integrity Requirements"), as well as any additional requirements provided by law, including those related to the shareholdings held by the Company;
- At least the number of directors corresponding to the quota established by law must belong to the less represented gender;
- At least one third of the directors must meet the independence requirements established for statutory auditors under Article 2399, paragraph 1, of the Italian Civil Code (Article 2409-septiesdecies, paragraph 2, of the Italian Civil Code);
- At least the minimum number of directors indicated by the Italian Corporate Governance Code must meet the additional requirements set out by the same Code;
- The three Directors appointed to the Control Committee must meet the requirements provided under the new Article 24 of the By-laws.

Directors' term of office is determined at the time of their appointment but for no more than three financial years. It expires on the date of the General Meeting called to approve the financial statements for the last year of their term. Directors may be re-elected.

The By-laws also include specific provisions governing situations in which, during the term of office, the number of members of the Board of Directors is changed.

### Appointment of the Board of Directors

The Board of Directors is appointed on the basis of lists designed to ensure the right of the minority shareholders to elect one director, in compliance with the Directors' Requirements. Lists may be submitted by shareholders who, alone or together with other shareholders, hold a total stake in share capital not lower than that determined under current laws and regulations.

The lists must be drawn up in compliance with the following provisions:

- Lists containing fewer than three candidates must be composed of candidates who meet at least the Integrity Requirements;

- Lists containing three or more candidates must be composed of candidates who meet at least the Integrity Requirements and represent both genders, so as to comply with the-current regulations on gender balance;
- Lists containing nine or more candidates must be composed of candidates who, as a whole, enable compliance with all the Directors' Requirements.
- In any case, taking office as a member of the Control Committee is subject to meeting the requirements established by law and by the new Article 24 of the By-laws.

In the event more than one list is presented:

- All directors to be elected are elected from the list that has obtained the highest number of votes ("Majority List"), on the basis of the progressive order with which they are listed, up to the number of directors set by the General Meeting, except for one;
- From the list that ranked second by number of votes ("Minority List") and is not connected in any way, even indirectly, with the shareholders who presented and voted the Majority List, the first candidate on that list is elected, provided that the list has obtained a percentage of votes at least equal to half of that required by the By-laws for the submission of lists and indicated in the notice of call, it being understood that, for the purposes of assessing any connection between lists, any non-decisive vote possibly cast in favour of the Minority List by a shareholder linked to the Majority List shall be disregarded;
- If various lists have obtained the same number of votes, a ballot is performed between these lists with the participation of all entitled to vote who are present at the General Meeting, and the Majority List shall be the list that obtains the relative majority of the share capital represented at the General Meeting.

The By-laws also include specific provisions governing situations in which only one list is submitted, or no lists are submitted, or where the number of candidates elected is lower than the minimum required by the By-laws. Additional provisions are also included to ensure that, in all circumstances, the composition of the Board of Directors is suitable to guarantee compliance with the Directors' Requirements and with the rules on gender balance.

#### Replacement of directors

The By-laws provide for the situation in which, during the year, one or more directors cease to hold office due to resignations or other causes. In such case, their replacement is carried out in accordance with the law, as long as the majority always consists of directors appointed by the General Meeting.

The replacement of directors is carried out in compliance with all the Directors' Requirements, without any obligation to choose from the list from which the outgoing directors were drawn; however, if the director drawn from the Minority List, who has assumed the position of Chairperson of the Control Committee, ceases to hold office, the replacement of that director is made by appointing any remaining candidates from the same list, in progressive order, provided that they meet the Control Committee Requirements (as defined in the By-laws). If no such candidates are available, the General Meeting is called without delay to appoint a new director who assumes the position of Chairperson of the Control Committee, in compliance with the principle of minority representation.

Directors appointed by the Board of Directors through co-optation hold their office until the following General Meeting, which decides with respect to the replacement of directors by absolute majority, in compliance with all the Directors' Requirements, without any obligation to choose based on the list from which the outgoing directors were drawn, except as provided above in the event of termination of the director drawn from the Minority List who has assumed the position of Chairperson of the Control Committee.

Directors appointed by the General Meeting pursuant to the above shall cease office together with those already in office at the time of their appointment.

#### Management and Control Committee (Control Committee): appointment and composition

The Control Committee consists of three members, appointed by the Board of Directors, except as otherwise provided herein with respect to the position of Chairperson of the Committee.

All members of the Control Committee must meet the requirements of independence, integrity and professionalism prescribed by law and by the applicable regulatory framework (“Control Committee Requirements”). In addition, at least one member of the Control Committee must be a statutory auditor registered in the relevant register.

The director drawn from the Minority List automatically assumes the position of member of the Control Committee and Chairperson thereof, provided that he/she meets the Control Committee Requirements, as also provided under Article 148 of the Consolidated Law on Finance for listed companies. If there is no director drawn from the Minority List or if such director does not meet the Control Committee Requirements, the Board of Directors appoints all members of the Control Committee, which elects its Chairperson from among its members by absolute majority.

If a member of the Control Committee loses the qualification of statutory auditor, he/she ceases to hold the position of member of the Control Committee unless there is at least one other member of the Control Committee with such qualification.

If a member of the Control Committee loses the Control Committee Requirements, he/she ceases to hold the position of member of the Control Committee; the provisions of law and of the By-laws also apply with respect to any termination from the office of director.

The additional remuneration for members of the Control Committee is determined by the General Meeting at the time of appointment of the Board of Directors, for the entire term of office, as a fixed amount with an increase for the Chairperson of the Control Committee.

#### Management and Control Committee: powers and functions

The Control Committee exercises the powers and functions assigned to it by law and by other regulatory provisions applicable to the control body, including those set out in Article 151 of the Consolidated Law on Finance for listed companies. In particular, it monitors the adequacy of the Company’s organisational structure, the internal control system and the administrative and accounting system, as well as their ability to correctly represent management facts, and performs the additional tasks entrusted to it by the Board of Directors, with particular regard to relations with the entity appointed to carry out the statutory audit.

Members of the Control Committee, also on their own initiative, may request relevant data and information from the heads of the Company’s internal control functions and structures and from the statutory auditor. The Committee coordinates with the Manager in charge of drafting the Company’s financial reports and with any internal Board committees for the performance of duties and for the exchange of information of common interest.

The Control Committee may, after giving notice to the Chairperson of the Board of Directors, call the General Meeting, the Board of Directors or the Executive Committee.

Members of the Control Committee may not participate in the Executive Committee, may not receive delegations or hold special offices and may not perform, even de facto, functions relating to the management of the Company’s business or of companies that control or are controlled by the Company.

#### Consequent amendments to the By-laws

For the reasons set out above, and therefore in order to align the By-laws with the new one-tier administration and control system, the Board of Directors proposes that the shareholders: introduce a new Article 14 (Administration and Control System); amend the current Articles 14, 15 and 16; delete the current Articles 23 to 27 inclusive, relating to the statutory auditors and the Board of Statutory Auditors; and introduce new Articles 24 (Management Control Committee: appointment and composition) and 25 (Management Control Committee: powers and functions). Consequently, the current Articles 11, 19, 22 and 28 – which contain references to the statutory auditors and to the Board of Statutory Auditors – will also be amended.

As a result of the proposed amendments, it will be necessary to renumber the Articles of the By-laws, amend Title IV from “Administration” to “Administration and Control”, and delete Title V, which is dedicated to the Board of Statutory Auditors, making the consequent adjustments to the headings of the subsequent Titles.

### 3. Other proposed amendments to the By-laws

On this occasion, the Board of Directors is also submitting to the shareholders a number of additional amendments to the By-laws.

#### Object

It is proposed to amend Article 3 in order to incorporate into the By-laws – a fundamental document governing the functioning and organisation of the Company – Italmobiliare's commitment to pursuing sustainable success through long-term value creation. This amendment clarifies that the instrumental activities are aimed not only at pursuing the corporate objects but also at achieving sustainable success through long-term value creation, reflecting the Company's established ESG commitment, its evolved approach to sustainability and its integration into corporate strategic priorities. This is evidenced, inter alia, by the establishment within the Board of Directors, since 2020, of a Sustainability and Social Responsibility Committee chaired by the Chief Executive Officer.

The proposed amendment is consistent with Principle 1 of the 2020 Italian Corporate Governance Code to which the Company adheres.

This amendment does not constitute a modification of the Company's Object that results in a material change in the Company's business, pursuant to Article 2437, paragraph 1, letter a), of the Italian Civil Code, both because it merely codifies an already established commitment and because it integrates the scope of instrumental activities while leaving the Company's Object otherwise unchanged.

#### Duration

It is proposed to amend Article 4 by extending the duration of the Company, currently set at 2050, to 2100.

#### Attendance and Representation

It is proposed to amend Article 10 so as to allow the notice of call of the General Meeting to provide that participation in the Meeting and the exercise of voting rights may take place exclusively through the Company's Designated Representative (i.e., the person to whom entitled shareholders may confer a proxy, with voting instructions on the items on the agenda), within the limits and in accordance with the procedures established by law. It is also proposed to allow participation in the General Meeting by means of telecommunication, including exclusively, if and to the extent provided for in the notice of call and in accordance with the procedures established by law.

This amendment aims to ensure flexibility in how the General Meeting may be conducted. That said, the Board of Directors continues to regard an in-person meeting as a privileged opportunity for dialogue with shareholders and investors, as evidenced by the fact that, despite legal provisions allowing a virtual meeting, and except for the years 2020-2022 marked by the pandemic, Italmobiliare has always convened its meetings in person.

#### Powers

It is proposed to amend Article 18 (*recte* 19 in the new numbering) to allow the Board of Directors to resolve upon amendments to the By-laws required to comply with regulatory provisions, removing the adjective "mandatory", which is not required by law.

#### Meetings of the Board of Directors and the Executive Committee

It is proposed to amend Article 20 (*recte* 21 in the new numbering) to also allow meetings of the Board of Directors and the Executive Committee to be held exclusively by means of telecommunication, omitting the indication of a physical venue in the notice of call, in line with recent practice and case law.

#### Statutory Audit

It is proposed to expressly provide, through the introduction of new Article 26, that the statutory audit is carried out, in accordance with the applicable provisions of law, by an audit firm entered in the relevant register.

#### Reference to Law Provisions

It is proposed to amend Article 33 (*recte* 32 in the new numbering) to clarify that any reference made in the By-laws to current “laws / regulations / provisions” in force are to be interpreted as referred to the law / regulation / provision in force from time to time, including any applicable regulatory provisions.

#### **4. Withdrawal right**

The proposed amendments to the By-laws do not give rise to the right of withdrawal under Article 2437 of the Italian Civil Code for shareholders who do not participate in approving the resolution.

#### **5. Effectiveness of the By-law amendments**

In accordance with Article 2380 of the Italian Civil Code, it is proposed that the change to the administration and control system become effective, subject to registration of the resolution in the competent Companies Register, as from the appointment of the Board of Directors to be resolved upon in the Ordinary Session of the same meeting.

Accordingly, following approval of the proposed By-law amendments, the appointment of the Board of Directors (item 3 of the Ordinary Session) will take place in accordance with the new By-law provisions.

Should the proposed amendments not be approved, the appointment of the Board of Directors and of the Board of Statutory Auditors pursuant to the current By-laws will be submitted to a subsequent General Meeting to be convened for that purpose.

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For full details of all proposed amendments, reference is made to the **comparison table** and to the **full text of the amended By-laws** attached to this Report as **Annexes A1 and A2**.

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All the above being said, if you agree with the foregoing, we invite you to pass the following resolution:

“The Extraordinary General Meeting of Italmobiliare S.p.A., having examined the explanatory report of the Board of Directors,

resolves

- to adopt the one-tier administration and control system pursuant to Articles 2409-sexiesdecies et seq. of the Italian Civil Code, providing for a Board of Directors composed of a minimum of 9 and a maximum of 15 directors, 3 of whom shall also be members of the Management Control Committee, and consequently to introduce into the By-laws a new Article 14 (Administration and control system) with the related renumbering of the subsequent Articles; to amend the current Articles 11 (Establishment of the General Meeting and validity of its resolutions), 14 (Composition and term of the Board of Directors), 15 (Appointment of the Board of Directors), 16 (Replacement of directors), 19 (Call of the Board of Directors and the Executive Committee), 22 (Information Duties), 28 (Appointments and requirements); to delete the current Articles 23 (Composition of the Board of Statutory Auditors), 24 (Appointment of the Board of statutory auditors), 25 (Replacement of Auditors), 26 (Meetings of the Board of statutory auditors) and 27 (Powers of the Board of statutory auditors); and to introduce new Articles 24 (Control Committee: appointment and composition) and 25 (Control Committee: powers and functions), amending Title IV to ‘Administration and Control’ and deleting Title V;

- to amend Articles 3 (Object), 4 (Duration), 10 (Participation and representation), 18 (Powers), 20 (Meetings of the Board of Directors and the Executive Committee) and 33 (Reference to law provisions), and to introduce a new Article 26 (Statutory Audit), as illustrated in the Board of Directors' Report;
- to renumber Titles and Articles of the By-laws accordingly;
- to establish that the change to the administration and control system shall take effect, subject to registration of the resolution with the competent Companies Register, as from the appointment of the Board of Directors under item 3 of the Ordinary Session of this Meeting;
- to grant the Chairperson and the Chief Executive Officer *pro tempore* full powers to implement the resolution, and, in particular, to fulfil all related publication formalities, with the authority to introduce any amendments or additions that may be required for registration in the Companies Register or requested by the competent authorities."

## ORDINARY MEETING

### 1. Financial statements for the year ended December 31, 2025.

Dear Shareholders,

We submit for your approval the financial statements for the year ended December 31, 2025, which closed with a profit of euro 55,451,387.27. Reference is made to the annual report and the draft financial statements contained in it for all information in this regard, specifying that it will be published by the legal deadline.

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We therefore invite you to pass the following resolution:

"The General Meeting of Italmobiliare S.p.A.,

Having taken note of the report of the Board of Directors on management, the report of the Board of Statutory Auditors and the Auditors, having examined the figures of the financial statements for the year ended December 31, 2025,

resolves

- to approve the 2025 financial statements, which closed with a profit of euro 55,451,387.27 as presented by the Board of Directors in its entirety, in the individual postings and with the proposed allocations."

## 2. Allocation of the profit for the year and dividend distribution

Dear Shareholders,

The profit for the year and the Company's financial situation enable us to propose the distribution of a dividend of euro 1.10 per share, gross of the withholdings required by law.

We would like to propose that the dividend be paid on May 6, 2026 (going ex-coupon on May 4, 2026 and with a record date of May 5, 2026).

Taking into account the n. 427,975 treasury shares held at the date of this report, whose right to earnings is attributed proportionately to the other shares in accordance with art. 2357-ter of the Italian Civil Code, the distribution will come out of the profit for the year for euro 46,279,227.50, allocating the residual amount of euro 9,172,159.77 to retained earnings. Note that these amounts could differ if there is a change in the number of treasury shares in the Company's portfolio on the record date.

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We therefore invite you to pass the following resolution:

“The General Meeting of Italmobiliare S.p.A.,

- having examined the financial statements for the year ended December 31, 2025,
- considering that the legal reserve has reached one fifth of the share capital and consequently no further provisions need be made,

resolves

- to distribute a gross dividend of euro 1.10 to each of the shares with rights, therefore excluding the treasury shares held in the Company's portfolio on the record date, using the profit for the year;
- to establish that the dividend will be paid on May 6, 2026 with a coupon date of May 4, 2026 and a record date of May 5, 2026;
- to allocate the amount of profit remaining after payment of the dividend to retained earnings;
- to authorise the Chairperson and the Chief Executive Officer *pro tempore*, separately, if the number of treasury shares in portfolio changes before the record date, to increase the amount of retained earnings by the amount of the dividend pertaining to any shares bought or to reduce it for the amount of the dividend pertaining to any treasury shares sold.”

### **3. Subject to the approval of the By-laws amendments under item 1 of the Extraordinary Meeting, appointment of the Board of Directors:**

- 3.1 Determination of the number of members of the Board of Directors.**
- 3.2 Determination of the term of office of the Board of Directors.**
- 3.3 Appointment of the members of the Board of Directors.**
- 3.4 Determination of the remuneration of the Board of Directors.**

Dear Shareholders,

The term of office of the Board of Directors and the Board of Statutory Auditors expires on the approval of the financial statements at December 31, 2025. The General Meeting is therefore called upon to resolve on the renewal of the corporate bodies.

As stated at the beginning of this document, the General Meeting called for April 22, 2026, in extraordinary session, is asked to resolve on certain amendments to the By-laws intended, among other things, to enable the adoption of the so-called "one-tier" administration and control system referred to in Articles 2409-sexiesdecies et seq. of the Italian Civil Code (as supplemented by the provisions applicable to listed companies), with effect from the registration of the relevant resolution in the competent Companies Register; reference should be made to the Board of Directors' report on item 1 of the extraordinary session of the agenda.

The proposed resolution of the Extraordinary Meeting expressly provides that the change to the administration and control system, if approved, will take effect, subject to registration of the resolution in the competent Companies Register, as from the appointment of the Board of Directors provided for under this item on the ordinary session of the agenda.

Accordingly, following approval of the amendments to the By-laws, the General Meeting will resolve on the appointment of the Board of Directors in accordance with the new By-laws provisions, with effect from registration in the Companies Register of the extraordinary resolution; it will not be necessary to appoint the Board of Statutory Auditors, which is not contemplated under the one-tier system, where control functions are performed by the Management Control Committee appointed by the Board of Directors from among its members.

If, however, these amendments are not approved, the election of the Board of Directors under this item on the agenda will be postponed to a subsequent General Meeting to appoint the Board of Directors and the Board of Statutory Auditors in accordance with the current provisions of the By-laws.

We therefore invite you, on the assumption that the amendments to the By-laws under the extraordinary session are approved, to appoint the new administrative body, after determining the number of members, term of office and remuneration.

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We would remind you that, according to the new Article 15 of the By-laws, the Board of Directors is made up of a minimum of nine and a maximum of fifteen members who hold office for a period – determined at the time of appointment by the General Meeting – of not more than three years; the term of office of directors appointed in this way expires on the date of the General Meeting called to approve the financial statements for the last financial year of their mandate.

The appointment takes place on the basis of lists designed to ensure the right of minority shareholders to elect one director, in compliance with the requirements laid down by law and by the By-laws.

Lists may be presented by shareholders who, alone or together with other shareholders, can document on the day the slates are deposited with the Company that, overall, they hold an interest in the share capital with voting rights of not less than 1%, as established by Consob Resolution no. 155 of January 27, 2026.

The composition of the Board of Directors must comply with the following provisions ("Directors' Requirements"):

- All directors must meet the integrity requirements laid down by law ("Integrity Requirements"), as well as any additional requirements established by law, including those related to the shareholdings held by the Company;
- At least the number of directors corresponding to the quota established by law must belong to the less represented gender;
- At least one-third of the directors must meet the independence requirements laid down for statutory auditors by Article 2399, paragraph 1, of the Italian Civil Code (Article 2409-septiesdecies, paragraph 2, of the Italian Civil Code);
- A number of directors at least equal to the minimum required must satisfy the independence requirements established by the Italian Corporate Governance Code to which the Company adheres. It should be noted that the Code recommends that, in "large" companies with "dispersed ownership", such as Italmobiliare, independent directors under the Code should account for at least half of the Board of Directors;
- The three directors appointed to the Management Control Committee must satisfy the independence, integrity and professional requirements prescribed by law and by the applicable legislative and regulatory provisions in force from time to time ("Control Committee Requirements"). In addition, at least one member of the Management Control Committee must be a statutory auditor registered in the relevant register.

As regards directors' requirements, it should be noted that, through Clessidra Holding S.p.A., Italmobiliare holds indirectly 100% of two asset management companies (Clessidra Private Equity SGR S.p.A. and Clessidra Capital Credit SGR S.p.A.) and a factoring company (Clessidra Factoring S.p.A.), and directly a 24.9% stake in an insurance company (Bene Assicurazioni S.p.A. Società Benefit). Candidates as directors must therefore satisfy the suitability requirements specifically required of corporate representatives of legal persons who hold qualified shareholdings in financial and insurance companies (in particular, in terms of integrity, fairness and professional competence).

Candidates as directors should also comply with the rules that prohibit interlocking directorships (Article 36 of Legislative Decree 201/2011).

It should also be noted that, without prejudice to the statutory requirements applicable to members of the Management Control Committee, as recommended by the Italian Corporate Governance Code, the Board of Directors has set the maximum number of offices that a Director can hold at four in companies listed on regulated markets, in Italy or abroad, including their office in Italmobiliare S.p.A. with the exclusion of companies of the Italmobiliare Group, which can be considered compatible with effective performance of the office of Director of Italmobiliare.

The lists must be drawn up in compliance with the following provisions:

- Lists with fewer than three candidates must be composed of candidates who meet at least the Integrity Requirements;
- Lists with three or more candidates must be composed of candidates who meet at least the Integrity Requirements and include candidates of both genders, in compliance with the current regulations on gender balance;
- Lists with nine or more candidates must be composed of candidates who, as a whole, enable compliance with all the Directors' Requirements;
- In any case, appointment as a member of the Management Control Committee is subject to meeting the requirements laid down by law and by the new Article 24 of the By-laws proposed for adoption at the Extraordinary Meeting.

The lists must be filed at the Company's registered offices (Via Borgonuovo 20, 20121 Milan – Corporate Affairs Department) or sent to the certified email address [affarisocietari.italmobiliare@legalmail.it](mailto:affarisocietari.italmobiliare@legalmail.it) at least 25 days prior to the date set for the General Meeting (i.e., by Saturday, March 28, 2026), together with the following documentation:

- a) the statements in which the individual candidates accept their candidacy and declare, under their own responsibility, that there are no grounds for ineligibility and that they meet the Integrity Requirements established by law, as well as one or more of the other Directors' Requirements;
- b) a brief curriculum vitae on the personal and professional skills of each candidate with an indication of positions they hold as director or statutory auditor in other companies;
- c) information on the identity of the shareholders who have presented lists;
- d) a statement by shareholders – other than those who have a controlling or majority stake, individually or jointly – acknowledging that they do not have any joint shareholdings, as defined by law.

The certification or statement proving ownership of the shareholding prescribed by the law in force when the list is presented may also be produced after filing the list, providing that it reaches the Company before the deadline laid down in the current regulations on the publication of lists by the Company.

If a list does not comply with the above requirements, it is invalid and ineffective and will be considered as though not presented.

Shareholders wishing to submit lists are invited to review the Regulations governing the Board of Directors, available on the Company's website, [www.italmobiliare.it](http://www.italmobiliare.it), in the Governance/Board of Directors section, for matters regarding independence laid down in Article 4.1; to review the guidance issued by the Board of Directors on the qualitative and quantitative composition of the Board of Directors due to be appointed, published on March 5, 2026 and available on the Company's website, [www.italmobiliare.it](http://www.italmobiliare.it) in the Governance/Shareholders' Meeting section (<https://www.italmobiliare.it/en/governance/shareholders-meeting>); and to read the recommendations contained in CONSOB Communication DEM/9017893 of February 26, 2009.

### **Mechanism for appointing the Board of Directors based on list voting**

In the event of more than one list being filed:

- From the list that obtains the highest number of votes ("Majority List"), all the directors are elected in the order in which they are listed, up to the number of directors determined by the General Meeting, except for one;
- From the list that obtains the second highest number of votes ("Minority List") and is not connected in any way, directly or indirectly, with the shareholders who submitted and voted for the Majority List, the first candidate on that list is elected, provided that the list has obtained a percentage of votes at least equal to half of that required by the By-laws for the submission of lists. It is understood that any non-determinative vote cast in favour of the Minority List by a shareholder connected to the Majority List is not relevant for the purposes of establishing a connection between lists;
- Should more than one list obtain the same number of votes, a run-off vote is held among these lists by all the shareholders entitled to vote present at the General Meeting, with the list that obtains a relative majority of the share capital represented at the Meeting being deemed the Majority List.

Should a single list be filed, all the candidates included in that list are elected with a simple majority vote of the share capital represented at the General Meeting.

If, as a result of the voting based on lists or the voting on the only list presented, the composition of the Board of Directors does not ensure compliance with the Directors' Requirements, the necessary replacements will be carried out within the Majority List, or within the only list presented, starting from the candidate in the last place of the list in question. Subsequently, if compliance with the Directors' Requirements is still not ensured, there will be similar replacements, again within the Majority List, or within the only list presented.

If this is not possible or is insufficient to ensure compliance with the Directors' Requirements, the replacement will be carried out by resolution of the General Meeting passed by a relative majority, following the submission of candidacies of individuals who meet the aforementioned requirements.

In the absence of lists, or whenever by means of the list voting mechanism, the number of candidates elected is lower than the minimum number envisaged by the By-laws, the Board of Directors is respectively appointed or supplemented by the General Meeting with the legal majority, providing that compliance with all the Directors' Requirements is ensured.

The Chairperson of the Board of Directors will be appointed according to the By-laws.

\* . \* . \*

With regard to the **number of members**, the Board of Directors, also in light of the considerations fully reported in the aforementioned guidance on the qualitative and quantitative composition of the Board due to be appointed, to which reference should be made, in light of operational experience and to allow for the establishment of the Committees required by law and recommended by the Corporate Governance Code, proposes to set the number of directors to be elected at 12.

As regards the **term of office**, the Board of Directors, in order to ensure stability in the management of the Company, proposes that the term of office of the directors to be appointed is set at three financial years (2026-2028), expiring on the date of the General Meeting called to approve the financial statements at December 31, 2028.

As regards directors' **remuneration**, based on the results of a benchmark analysis, the Board of Directors deems it appropriate to set an annual base fee of euro 45,000 for each director, an additional annual fee of euro 40,000 for the Chairperson of the Management Control Committee, an additional annual fee of euro 25,000 for each other member of the Management Control Committee, and an attendance fee of euro 3,000 for each participation in other Board committees that may be established. It should be noted that, should the Board of Directors decide that the functions of the Control and Risk Committee are performed by the Management Control Committee, the fees for the members of the latter for performing such functions are increased by euro 10,000 per member, with no payment of the attendance fee.

\* . \* . \*

That said, the Board of Directors invites the General Meeting, on the basis of the lists that will be presented or, in the absence of lists, based on the proposals formulated during the General Meeting:

**as regards item 3.1 on the agenda**, to adopt the following resolution:

"The General Meeting of Italmobiliare S.p.A.

Resolves

- to set the number of directors comprising the Board of Directors at 12."

**as regards item 3.2 on the agenda**, to adopt the following resolution:

"The General Meeting of Italmobiliare S.p.A.

Resolves

- to set the term of office of the directors to be appointed at three financial years, expiring on the date of the General Meeting called to approve the financial statements at December 31, 2028.

**as regards item 3.3 on the agenda**, to appoint the new Board of Directors, on the basis of the lists presented and published in accordance with the procedures and within the time limits laid down by the statutory provisions proposed for adoption in the extraordinary session;

**as regards item 3.4 on the agenda**, to adopt the following resolution:

"The General Meeting of Italmobiliare S.p.A.

resolves

1. to set the annual fee payable to each director for the entire term of office at euro 45,000;
2. to set the annual fee payable for the entire term of office, in addition to the amount under 1), at euro 40,000 for the Chairperson of the Management Control Committee, and at euro 25,000 for each other member of the Management Control Committee;
3. to set the attendance fee for participation in Board committees that may be established, other than Management Control Committee, at euro 3,000 per meeting, it being understood that, should the Board of Directors decide that the functions of the Control and Risk Committee are performed by the Management Control Committee, the fees for the members of the latter for performing such functions are increased by euro 10,000 per member, with no payment of the attendance fee.”

#### 4. Subject to the approval of the By-laws amendments under item 1 of the Extraordinary Meeting, remuneration policy for the financial year 2026, pursuant to Article 123-ter of the Consolidated Law on Finance.

#### 5. Consultation on the compensation paid in the financial year 2025, pursuant to Article 123-ter of the Consolidated Law on Finance.

Dear Shareholders,

We submit the "Report on the Remuneration Policy and Compensation Paid" ("Report") pursuant to art. 123-ter of the Consolidated Law on Finance ("CLF") and by art. 84-quater of the Issuers' Regulation.

The Report is made up of two sections:

- The first section explains the policy that the Company intends to adopt in relation to the remuneration of directors, general managers, key management personnel, and members of the Control Committee for 2026 and is subject to the binding vote of the General Meeting. The policy has been drawn up on the assumption that the General Meeting, convened in extraordinary session, will approve the proposed amendments to the By-laws, which are intended, among other things, to enable the adoption of the so-called "one-tier" administration and control system referred to in Articles 2409-sexiesdecies et seq. of the Italian Civil Code, together with the other proposed amendments. This policy therefore differs from the remuneration policy approved by the Ordinary Meeting of the Company on April 17, 2025, in order to take account of the new statutory provisions and the new governance structure inherent in the one-tier system.

If the amendments to the By-laws are not approved, the appointment of the Board of Directors and the Board of Statutory Auditors under the current By-laws will be submitted to a subsequent General Meeting, at which a new remuneration policy will be presented. Until then, the Company will pay remuneration in accordance with the most recently approved remuneration policy.

- The second section explains the compensation paid to the persons concerned during 2025, when the "traditional" administration and control system was in place, and is subject to the advisory vote of the General Meeting.

Italmobiliare's remuneration policy for 2026 envisages that the components of remuneration of the CEO, the General Manager if appointed, and the key management personnel are as follows:

- a) a fixed annual component;
- b) an annual variable component linked to the achievement of specific corporate objectives (*Management By Objectives*);
- c) a medium/long-term variable component (LTI) linked to the achievement of specific corporate objectives and the performance of Italmobiliare's stock. In this regard, it should be remembered that the "Italmobiliare 2023-2025 Phantom Stock Grant Plan" expired at the end of the 2025 financial year. The Board of Directors therefore submits for your approval at this General Meeting, under item 6 on the agenda, a new long-term incentive plan, the "Italmobiliare 2026-2028 Phantom Stock Grant Plan". The Plan provides for the assignment of a specific number of rights to receive phantom stocks linked to the value of Italmobiliare's shares at the end of the three-year vesting period, depending on the achievement of the following performance objectives: *Net Asset Value* per share, with an 80% weight in determining the bonus; *ESG performance*, as assessed by the main specialist rating agencies, with a 20% weight in determining the bonus;

d) *Value Creation Sharing Incentive* (a medium/long-term non-recurring variable bonus) aimed at rewarding management's contribution to the creation of value in relation to investment management; in fact, the incentive recognises a monetary bonus directly related to the capital gains generated by exit deals.

The compensation paid in 2025 to the persons concerned is reported in the second section of the Report and is consistent with the remuneration policy presented at the last General Meeting, when 95.74% of the shares represented (70.72% of share capital) voted in favour.

Within the scope of the prerogatives granted by the 2025 Policy and in compliance with governance and control measures, the Company has availed itself of the possibility of granting severance pay to the Chairman in derogation from the 2025 Policy. In accordance with the provisions of the Policy and in compliance with the procedures laid down, the Remuneration and Appointments Committee and the Related Party Transactions Committee have expressed their opinions.

For further details, please refer to the "Report on the Remuneration Policy for 2026 and Compensation Paid in 2025" prepared by the Board of Directors on the proposal of the Remuneration and Nominations Committee, which will be made available to the public as required by law.

\* . \* . \*

With reference to the first section of the Report (remuneration policy), **point 4 on the agenda**, we invite you to approve the following resolution:

"The General Meeting of Italmobiliare S.p.A.

resolves

- to approve the first section of the Report on the Remuneration Policy for the year 2026, which explains the remuneration policy of directors, members of the Control Committee, general managers and key management personnel of Italmobiliare S.p.A., as well as the procedures used for the adoption and implementation of this policy."

With reference to the second section of the Report, **point 5 on the agenda**, which includes the compensation paid in 2025, we invite you to approve the following resolution:

"The General Meeting of Italmobiliare S.p.A.

resolves

- in favour of the second section of the Report on the Remuneration Policy and Compensation Paid which explains the remuneration paid in 2025 to Directors, members of the Board of Statutory Auditors and key management personnel."

## 6. Subject to the approval of the By-laws amendments under item 1 of the Extraordinary Meeting, adoption of a Long-Term Incentive Plan based on financial instruments pursuant to Article 114-bis of the Consolidated Law on Finance

Dear Shareholders,

With the approval of the financial statements for the year ended December 31, 2025, the "Italmobiliare 2023-2025 Phantom Stock Grant Plan", approved by the General Meeting in 2023, will expire. In line with the remuneration policy proposed above for your approval, the Board of Directors therefore resolved to submit to you, subject to the approval of the amendments to the By-laws referred to in item 1 of the extraordinary session, the adoption of a new Long-Term Incentive Plan called "Italmobiliare 2026-2028 Phantom Stock Grant Plan" ("Plan"). The Plan was drawn up on the proposal of the Remuneration and Nominations Committee, made up entirely of non-executive and independent directors, as an incentive and management loyalty tool.

As with the previous plan, the Plan is designed to:

- focus management and key resources on medium/long-term strategic success factors, ensuring full alignment of the interests of management and those of shareholders;
- ensure a high level of attraction and retention of key resources;
- establish a long-term incentive system capable of creating a strong link between remuneration, corporate results achieved and value creation for shareholders.

The Plan is reserved for the Chief Executive Officer, the General Manager (if appointed), key management personnel of the Company and other managers selected by the Board of Directors and/or by the Chief Executive Officer.

The Plan provides for the assignment of a specific number of rights to receive "Phantom Stock" linked to the value of Italmobiliare's shares at the end of the three-year vesting period, depending on the achievement of the following performance objectives: *Net Asset Value* per share, with an 80% in determining the bonus; *ESG performance*, as assessed by the main specialist rating agencies (CDP, Sustainalytics, S&P), with a 20% weight in determining the bonus.

A detailed description of the purpose and characteristics of the Plan is contained in the **Information Document** ("Information Document"), prepared pursuant to Article 114-bis of the Consolidated Law on Finance and Article 84-bis of the Issuers' Regulation, made available as **Annex B** to this report and to which reference is made.

\* . \* . \*

Dear Shareholders,

We invite you to pass the following resolutions:

"The General Meeting of Italmobiliare S.p.A.

resolves

- to approve, pursuant to and for the purposes of Article 114-bis of the Consolidated Law on Finance, the adoption of the incentive plan called "Italmobiliare 2026–2028 Phantom Stock Grant Plan", having the characteristics indicated in the Information Document on the Plan;
- to grant the Board of Directors, with the power to sub-delegate, any power necessary or appropriate to execute the Plan, according to the provisions of the Information Document, in particular by way of example and not limited to, any power to prepare and adopt the Plan implementation regulation, as well as modify it and/or integrate it, identify the beneficiaries and determine the conditions for participation in it, as well as perform any act, fulfilment, formality, communication that is necessary or appropriate for the management and/or implementation of the Plan, with the right to delegate powers, duties and responsibilities regarding the execution and application of the Plan to the Chairman and

the Chief Executive Officer pro tempore, separately, it being understood that any decision relating to the participation in the Plan of the Chief Executive Officer pro tempore (like any other decision relating to the management and/or implementation of the Plan granted) will remain the exclusive competence of the Board of Directors;

- to grant the Chairperson, the Vice-Chairperson and the Chief Executive Officer pro tempore all possible powers, separately, with the right to sub-delegate them in order to carry out the legislative and regulatory obligations consequent to the resolutions adopted."

## 7. Authorisation to buy and sell treasury shares, subject to revocation of the authorisation given by the Ordinary Meeting held on April 17, 2025 for the portion not executed.

Dear Shareholders,

The Ordinary Meeting held on April 17, 2025, approved the authorisation to buy and sell treasury shares, which was valid for a period of eighteen months from the date of the resolution.

The Company bought 210,905 treasury shares based on this authorisation. At the date of this report, the Company holds 427,975 no-par ordinary shares.

As the authorisation expires on October 17, 2026, to allow the Company to retain the right to buy and sell treasury shares, we propose that you renew: (i) the authorisation to buy treasury shares, pursuant to Article 2357 of the Italian Civil Code and Article 132 of the CLF and related implementing provisions, and (ii) the authorisation to sell treasury shares pursuant to Article 2357-ter of the Italian Civil Code, according to the terms and methods described below, following revocation of the authorisation granted by the Ordinary Meeting held on April 17, 2025 for the portion not executed.

### 7.1 The reasons why authorisation to buy and sell treasury shares is required

The purchase of treasury shares, for which authorisation is requested here, will have the usual purposes as also governed by law, and may therefore be aimed, among others, at setting up a portfolio of securities that could be used:

- (i) to replace or supplement financial resources for the completion of any extraordinary financial transactions, such as share swaps or potential acquisitions; or
- (ii) to implement compensation plans based on financial instruments that could be approved in the future ("Plans").

Bearing this in mind, the treasury shares purchased may be, *inter alia*:

1. used as consideration or in exchange for, or in any case for the purpose of executing, extraordinary transactions, such as the acquisition of shareholdings or other capital or financing transactions;
2. sold (through the sale, exchange, assignment or any other deed or trade) on the market or in blocks, for the purposes, with the methods and conditions that – in accordance with the authorisation granted by the General Meeting – may from time to time be established by the Board of Directors;
3. assigned or transferred to Company employees who are beneficiaries of Plans that may be approved in the future.

Note that the request for authorisation to buy treasury shares is not aimed at the automatic reduction of the share capital by cancelling treasury shares. However, it cannot be ruled out that in the future treasury shares held may be cancelled, in accordance with decisions to be made by the competent corporate bodies.

### 7.2 Maximum number, category and par value of the shares to which the authorisation to buy refers. Information for a complete assessment of compliance with Article 2357, paragraph 3, of the Italian Civil Code

At the date of this report, (i) the subscribed and paid-up share capital of Italmobiliare is euro 100,166,937, represented by 42,500,000 no-par ordinary shares; (ii) the Company holds 427,975 treasury shares directly, which represent 1.007% of the shares making up the share capital and which were purchased on the basis of the previous authorisations given by the Ordinary Meeting; and (iii) no subsidiary company holds Italmobiliare shares.

This proposed authorisation concerns the purchase of a maximum of 1,000,000 of the Company's no-par ordinary shares, representing 2.353% of the shares currently making up the share capital.

The proposal is therefore to grant a mandate to the Board of Directors and, on its behalf, to the Chairperson and the Chief Executive Officer, separately from each other, to identify the amount of ordinary shares to be bought in relation to each of

the purposes indicated in the paragraph above, prior to the start of each individual purchase programme, in accordance with the maximum limit indicated above.

In any case, the number of Italmobiliare ordinary shares held from time to time in the portfolio of Italmobiliare and its subsidiaries will be within the maximum limit established by current law.

To ensure compliance with the legal limits, suitable procedures will in any case be prepared to guarantee timely and complete disclosure of the shares held by the subsidiaries.

The purchase of treasury shares has to take place within the limits of the distributable profits and available reserves resulting from the latest (annual or interim) financial statements approved at the time of the purchase. The proposal is therefore to authorise the purchase of treasury shares up to a maximum outlay of euro 35,000,000 which is covered by net reserves currently available.

When treasury shares are bought, the necessary accounting entries will be made in compliance with the law and applicable accounting standards.

### *7.3 Period for which the authorisation to buy is requested*

The authorisation to buy treasury shares is requested for the maximum period established by the applicable regulations, currently set by Article 2357, paragraph 2, of the Italian Civil Code at 18 (eighteen) months from the date of the shareholders' resolution granting authorisation.

### *7.4 Minimum and maximum consideration for the purchase of treasury shares and market valuations on the basis of which it was calculated*

The proposal is that purchases may take place – in compliance with the conditions established in Article 3 of Commission Delegated Regulation (EU) 2016/1052 dated March 8, 2016, and the additional applicable rules – at a unit price not exceeding the highest price between the price of the last independent transaction and the price of the current highest independent purchase offer on the electronic stock exchange organised and managed by Borsa Italiana (Euronext STAR Milan), it being understood that the consideration cannot in any case be lower in the minimum and higher in the maximum by 15% (fifteen percent) with respect to the reference price that the Italmobiliare stock recorded in the stock market session of the day preceding each transaction.

### *7.5 Methods through which purchases will be made*

If authorised by the Ordinary Meeting, the Company will be able to buy treasury shares in one or more tranches.

Purchases will be made on the Euronext STAR Milan in compliance with Article 144-bis, paragraph 1, letters b) and d-ter) of the regulation adopted by CONSOB with resolution no. 11971 of May 14, 1999, as subsequently amended and supplemented ("Issuers Regulation"), and of the provisions that are in any case applicable, so as to comply with the principle of equal treatment of shareholders, as required by Article 132 of the CLF, and therefore (i) on regulated markets, according to the operating procedures established in the organisation and management regulations of Borsa Italiana, which do not allow direct matching of purchase proposals with predetermined sale proposals, or (ii) with the methods established by market practices allowed by CONSOB pursuant to Article 13 of Regulation (EU) no. 596/2014 in force from time to time. In any case, purchases will be made in compliance with the guidelines issued by CONSOB and further provisions of the law and regulations applicable to this type of transaction.

If deemed appropriate by the Board of Directors, and on its behalf by the Chairperson or the Chief Executive Officer, separately from each other, the purchase of treasury shares can take place in ways that are different from those indicated above, providing this is permitted and/or in compliance with the legislative and regulatory provisions in force from time to time, taking into account the need to comply in any case with the principle of equal treatment of shareholders.

### 7.6 *Authorisation to dispose of treasury shares*

Pursuant to Article 2357-ter of the Italian Civil Code, the Board of Directors also proposes to the Ordinary Meeting to authorise the use, at any time, in whole or in part, in one or more tranches, of the treasury shares that will be purchased in execution of the shareholders' authorisation requested herein, as well as the treasury shares previously purchased in execution of previous resolutions, according to the terms and conditions that will be established from time to time by the Board of Directors, and on its behalf by the Chairperson and the Chief Executive Officer, separately from each other, in accordance with the purposes and criteria illustrated above, it being understood that the unit selling price (or, in any case, the unit value set for the sale) cannot in any case be lower than the average carrying price of the shares bought under the authorisation. This price limit will not be applicable if the sale of shares takes place within the ambit of share incentive plans. If the shares are used in the context of extraordinary transactions, such as transactions involving – by way of example and not limited to – the exchange, swapping or contribution of shares or to service increases in capital or other corporate or financial transactions or other transactions of an extraordinary nature or, in any case, for any other non-cash disposition, the economic terms of the transaction will be determined by the Board of Directors based on the nature and characteristics of the transaction, also taking into account the market trend of the Italmobiliare stock.

The Board of Directors proposes that the authorisation of sales should allow the adoption of any method that is appropriate for the purposes pursued, to be carried out both directly and through intermediaries, in compliance with the provisions of the law and national and EU regulations in force in the matter.

Disposals of treasury shares for which authorisation is requested will be carried out in compliance with the applicable legislation and, in particular, with national and EU laws and regulations, also in relation to market abuse.

Adequate communication will be provided on the disposal of treasury shares in compliance with the applicable disclosure obligations.

On the occasion of disposals of treasury shares, the necessary accounting entries will be made in compliance with the provisions of law and applicable accounting standards.

### 7.7 *Period for which authorisation for the disposal of treasury shares is requested*

Authorisation for the disposal of treasury shares is requested without any time limit.

\* . \* . \*

We therefore invite you to pass the following resolution:

"The General Meeting of Italmobiliare S.p.A.,

resolves

1. to revoke the shareholders' resolution authorising the purchase and disposal of treasury shares passed on April 17, 2025 for the portion not executed;
2. to authorise, pursuant to Articles 2357 et seq. of the Italian Civil Code and Article 132 of the CLF, the purchase of maximum 1,000,000 Italmobiliare ordinary shares, without prejudice in any case to compliance with the maximum limit of Italmobiliare shares held from time to time in the portfolio of Italmobiliare and its subsidiaries established by current applicable law, also to be carried out fractionally within the term of 18 (eighteen) months following the date of passing this shareholders' resolution, with the specification that: (a) purchases will be made – in compliance with the conditions established in Article 3 of the Commission Delegated Regulation (EU) 2016/1052 dated March 8, 2016, and other applicable rules – at a unit price not exceeding the highest price between the price of the last independent transaction and the price of the current highest independent purchase offer on the Euronext STAR Milan, it being understood that this consideration may not in any case be lower in the minimum and higher in the maximum by 15% (fifteen percent) with respect to the reference price that the Italmobiliare share recorded in the stock market session of the day preceding each transaction; (b) the Company can use up to a maximum of euro 35,000,000 to purchase treasury shares, to be withdrawn from net available reserves as shown in the financial statements; (c) purchases will be made on the Euronext

STAR Milan in compliance with Article 144-*bis*, paragraph 1, letters b), and d-*ter*) of the Issuers Regulation, so as to allow compliance with the principle of equal treatment of shareholders, as required by Article 132 of the CLF, and therefore (i) on regulated markets, according to the operating procedures established in the organisation and management regulations of Borsa Italiana, which do not allow direct matching of purchase proposals with predetermined sale proposals, or (ii) with the methods established by market practices allowed by CONSOB pursuant to Article 13 of Regulation (EU) no. 596/2014 from time to time in force, and in any case in accordance with the further provisions of the law and regulations applicable to this type of transaction;

3. to grant the Board of Directors, and on its behalf the Chairperson and the Chief Executive Officer pro tempore, separately from each other, any wider power, including the power of sub-delegation, to implement the resolution *sub 2*, including – by way of example – the power to determine the operating procedures for the purchase of the shares and their price in accordance with the above resolution, as well as the power to grant, suspend and revoke mandates to intermediaries and other operators for the completion of purchases of treasury shares referred to in the previous point and to carry out any necessary disclosure obligation in compliance with the law;
4. to authorise, pursuant to Article 2357-*ter* of the Italian Civil Code, the completion of disposals, also fractionally and without time limitations, of the Italmobiliare shares to be purchased on the basis of resolutions *sub 2* and 3, or purchased under previous shareholders' authorisations, according to the purposes and methods indicated in the Directors' Report, providing the unit selling price (or, in any case, the unit value established in the context of the sale) is not lower than the average carrying price of the shares bought on the basis of the authorisation. This price limit will not be applicable if the sale of shares takes place within the ambit of share incentive plans. If the shares are used in the context of extraordinary transactions, such as transactions involving – by way of example and not limited to – the exchange, swapping or contribution of shares or to service increases in capital or other corporate or financial transactions or other transactions of an extraordinary nature or, in any case, for any other non-cash disposition, the economic terms of the transaction will be determined by the Board of Directors based on the nature and characteristics of the transaction, also taking into account the market trend of the Italmobiliare stock;
5. to grant the Board of Directors, and on its behalf the Chairperson and the Chief Executive Officer pro tempore, separately from each other, any wider power, including the power of sub-delegation, to implement the resolution *sub 4*, including – by way of example – the power to determine the operating procedures for the sale of the shares and their price in accordance with the previous resolution, as well as the power to grant, suspend and revoke mandates to intermediaries and other operators for the completion of the disposals of treasury shares referred to in the previous point and to comply with all legal disclosure requirements;
6. to arrange that the purchases referred to in points 2 and 3 above are contained within the available reserves and distributable profits shown in the latest approved financial statements at the time of the transaction and that the necessary accounting entries are made at the time of purchase and sale."

Milan, March 12, 2026

For the Board of Directors  
The Chairperson  
Laura Zanetti

## ANNEXES

## ANNEX A

A1 – COMPARATIVE TEXT OF THE PROPOSED AMENDMENTS  
TO THE BY-LAWS

*Translation from the Italian version which remains the definitive one*

Current Text	Proposed Text
<p style="text-align: center;"><b><u>SECTION I</u></b> <b>NAME, HEAD OFFICE, OBJECT AND DURATION</b></p> <p style="text-align: center;"><b><u>Article 1</u></b> <b>Name</b></p> <p>The Company, established in 1946, is named “ITALMOBILIARE Società per Azioni”. The Company name can be used, for all purposes, in the short form “ITALMOBILIARE S.p.A.”.</p>	<p style="text-align: center;"><b><u>SECTION I</u></b> <b>NAME, HEAD OFFICE, OBJECT AND DURATION</b></p> <p style="text-align: center;"><b><u>Article 1</u></b> <b>Name</b></p> <p>The Company, established in 1946, is named “ITALMOBILIARE Società per Azioni”. The Company name can be used, for all purposes, in the short form “ITALMOBILIARE S.p.A.”.</p>
<p style="text-align: center;"><b><u>Article 2</u></b> <b>Head Office</b></p> <p>The Company’s head office is located in Milan.</p>	<p style="text-align: center;"><b><u>Article 2</u></b> <b>Head Office</b></p> <p>The Company’s head office is located in Milan.</p>
<p style="text-align: center;"><b><u>Article 3</u></b> <b>Object</b></p> <p>The object of the Company is to acquire and grant, under any form, stakes in companies and institutions, located in any place, as well as to carry out financial transactions of whatsoever nature.</p> <p>It can also carry out operations in securities, real estate and credit and conduct, in general, all commercial, industrial and financial operations which are necessary and appropriate to achieve the Company’s object. The collection of savings deposits is expressly excluded from the Company’s object.</p> <p>The Company may grant guarantees, personal or collateral, or bank suretyships or endorsements for obligations entered into by third parties, whatever their object, since the</p>	<p style="text-align: center;"><b><u>Article 3</u></b> <b>Object</b></p> <p>The object of the Company is to acquire and grant, under any form, stakes in companies and institutions, located in any place, as well as to carry out financial transactions of whatsoever nature.</p> <p>It can also carry out operations in securities, real estate and credit and conduct, in general, all commercial, industrial and financial operations which are necessary and appropriate to achieve the Company’s object <u>and sustainable success through long-term value creation</u>. The collection of savings deposits is expressly excluded from the Company’s object.</p> <p>The Company may grant guarantees, personal</p>

<p>release of all guarantees, sureties or endorsements as per above is in the powers of the Board of Directors.</p>	<p>or collateral, or bank suretyships or endorsements for obligations entered into by third parties, whatever their object, since the release of all guarantees, sureties or endorsements as per above is in the powers of the Board of Directors.</p>
<p style="text-align: center;"><b><u>Article 4</u></b> <b>Duration</b></p> <p>The duration of the Company is until 31<sup>st</sup> December 2050. The extension of the duration is not a cause for the withdrawal right of shareholders who did not participate in the approval of the decision.</p>	<p style="text-align: center;"><b><u>Article 4</u></b> <b>Duration</b></p> <p>The duration of the Company is until 31<sup>st</sup> December <del>2050</del><u>2100</u>. The extension of the duration is not a cause for the withdrawal right of shareholders who did not participate in the approval of the decision.</p>
<p style="text-align: center;"><b><u>SECTION II</u></b> <b>SHARE CAPITAL AND STOCKS</b></p> <p style="text-align: center;"><b><u>Article 5</u></b> <b>Share capital</b></p> <p>The share capital amounts to euro 100,166,937 (one hundred million one hundred sixty-six thousand nine hundred thirty-seven), divided in 42,500,000 (forty-two million, five hundred thousand) ordinary shares without indication of the nominal value.</p>	<p style="text-align: center;"><b><u>SECTION II</u></b> <b>SHARE CAPITAL AND STOCKS</b></p> <p style="text-align: center;"><b><u>Article 5</u></b> <b>Share capital</b></p> <p>The share capital amounts to euro 100,166,937 (one hundred million one hundred sixty-six thousand nine hundred thirty-seven), divided in 42,500,000 (forty-two million, five hundred thousand) ordinary shares without indication of the nominal value.</p>
<p style="text-align: center;"><b><u>Article 6</u></b> <b>Shares</b></p> <p>Shares are registered in the shareholder's name. Shares categories can be established having different rights. This without prejudice to the provisions regarding representation, legitimisation, circulation of the shareholding, envisaged for the stocks negotiated in regulated markets. The introduction or cancellation of constraints on the circulation of stocks is not a cause for the withdrawal right by the shareholders who did not participate in approving the resolution.</p>	<p style="text-align: center;"><b><u>Article 6</u></b> <b>Shares</b></p> <p>Shares are registered in the shareholder's name. Shares categories can be established having different rights. This without prejudice to the provisions regarding representation, legitimisation, circulation of the shareholding, envisaged for the stocks negotiated in regulated markets. The introduction or cancellation of constraints on the circulation of stocks is not a cause for the withdrawal right by the shareholders who did not participate in approving the resolution.</p>
<p style="text-align: center;"><b><u>Article 7</u></b></p>	<p style="text-align: center;"><b><u>Article 7</u></b></p>

<p style="text-align: center;"><b>Share capital increase</b></p> <p>Share capital may be increased also by means of conferrals in kind or receivables, provided this is in line with the law.</p> <p>In the event of share capital increase, the option right may be ruled out to a limit of ten per cent of the existing share capital, in compliance with law provisions.</p> <p>In the event the share capital is increased by issuing shares belonging to different categories, the owners of shares in each category have a proportional right to subscribe options to newly issued shares in their own categories and, should they not be available or for the difference, of shares belonging to another category (or other categories).</p> <p>Resolutions to issue new shares with the same characteristics of existing ones, both by means of a share capital increase, and by means of conversion of shares belonging to another category, do not require any approval by the special meetings of the various categories.</p>	<p style="text-align: center;"><b>Share capital increase</b></p> <p>Share capital may be increased also by means of conferrals in kind or receivables, provided this is in line with the law.</p> <p>In the event of share capital increase, the option right may be ruled out to a limit of ten per cent of the existing share capital, in compliance with law provisions.</p> <p>In the event the share capital is increased by issuing shares belonging to different categories, the owners of shares in each category have a proportional right to subscribe options to newly issued shares in their own categories and, should they not be available or for the difference, of shares belonging to another category (or other categories).</p> <p>Resolutions to issue new shares with the same characteristics of existing ones, both by means of a share capital increase, and by means of conversion of shares belonging to another category, do not require any approval by the special meetings of the various categories.</p>
<p style="text-align: center;"><b><u>SECTION III</u></b> <b>GENERAL MEETING</b></p> <p style="text-align: center;"><b><u>Article 8</u></b> <b>Call</b></p> <p>The Ordinary Meeting is called by the Board of Directors, at least once a year and within 120 days of the end of the fiscal year, to analyse the issues as per art. 2364 of the Italian Civil Code. In the event of the specific terms envisaged by law, this period is extended to a maximum of 180 days.</p> <p>The General Meeting is also called, both in ordinary and extraordinary session, every time the Board of Directors deems it to be appropriate and for the events envisaged by law.</p> <p>The notice of call to the General Meeting is published on the Company's website and in</p>	<p style="text-align: center;"><b><u>SECTION III</u></b> <b>GENERAL MEETING</b></p> <p style="text-align: center;"><b><u>Article 8</u></b> <b>Call</b></p> <p>The Ordinary Meeting is called by the Board of Directors, at least once a year and within 120 days of the end of the fiscal year, to analyse the issues as per art. 2364 of the Italian Civil Code. In the event of the specific terms envisaged by law, this period is extended to a maximum of 180 days.</p> <p>The General Meeting is also called, both in ordinary and extraordinary session, every time the Board of Directors deems it to be appropriate and for the events envisaged by law.</p> <p>The notice of call to the General Meeting is published on the Company's website and in</p>

<p>accordance with the other modalities set out by the applicable laws and regulations.</p> <p>The notice of call must indicate the venue, which shall not necessarily be the Company's head office as long as it is in Italy, the day and time of the General Meeting, the agenda and it shall include additional information set out by applicable laws and regulations.</p> <p>The General Meeting is held on single call with the majorities provided for by the applicable regulation.</p>	<p>accordance with the other modalities set out by the applicable laws and regulations.</p> <p>The notice of call must indicate the venue, which shall not necessarily be the Company's head office as long as it is in Italy, the day and time of the General Meeting, the agenda and it shall include additional information set out by applicable laws and regulations.</p> <p>The General Meeting is held on single call with the majorities provided for by the applicable regulation.</p>
<p style="text-align: center;"><b><u>Article 9</u></b></p> <p style="text-align: center;"><b>Addition to the agenda and presentation of new resolutions' proposal</b></p> <p>Shareholders who, also jointly, own at least one fortieth of share capital represented by shares with voting rights, may request, in writing, by the terms envisaged by current laws, that additions are made to the agenda of the General Meeting, stating in the application the other issues that they suggest or for further resolutions' proposals on the items already on the agenda.</p> <p>The notice of addition to the agenda or the notice related to further resolutions' proposals is published according to the modalities set forth under art. 8 above, within the terms envisaged by law.</p> <p>Shareholders requesting an addition prepare a report concerning the reasons of the resolutions' proposals on the new matters they propose to discuss or the reasons underlying the further resolutions' proposals on the items already on the agenda. Such a report is delivered to the Board of Directors within the deadline provided for the request of addition to the agenda. The addition to the agenda is not allowed for the issues on which the General Meeting deliberates, under the law, upon a proposal of the directors or on the basis of a project or a report prepared by them.</p>	<p style="text-align: center;"><b><u>Article 9</u></b></p> <p style="text-align: center;"><b>Addition to the agenda and presentation of new resolutions' proposal</b></p> <p>Shareholders who, also jointly, own at least one fortieth of share capital represented by shares with voting rights, may request, in writing, by the terms envisaged by current laws, that additions are made to the agenda of the General Meeting, stating in the application the other issues that they suggest or for further resolutions' proposals on the items already on the agenda.</p> <p>The notice of addition to the agenda or the notice related to further resolutions' proposals is published according to the modalities set forth under art. 8 above, within the terms envisaged by law.</p> <p>Shareholders requesting an addition prepare a report concerning the reasons of the resolutions' proposals on the new matters they propose to discuss or the reasons underlying the further resolutions' proposals on the items already on the agenda. Such a report is delivered to the Board of Directors within the deadline provided for the request of addition to the agenda. The addition to the agenda is not allowed for the issues on which the General Meeting deliberates, under the law, upon a proposal of the directors or on the basis of a project or a report prepared by them.</p>
<p style="text-align: center;"><b><u>Article 10</u></b></p>	<p style="text-align: center;"><b><u>Article 10</u></b></p>

<p style="text-align: center;"><b>Participation and representation</b></p> <p>Those having the voting right, as attested by the notice provided under the applicable law which shall be received by the Company within the end of the third business day preceding the date established for the General Meeting on single call, or a different deadline set out by the applicable laws and regulations, are entitled to participate in the General Meeting. Should the above mentioned notices be received by the Company beyond the deadlines set out in this paragraph, the right to participate in the General Meeting and to vote is not subject to any prejudice, provided that such notices are received before the opening of the discussion in the General Meeting with respect to each single notice of call. As to representation at the General Meeting, legal provisions apply.</p> <p>The information notice concerning the proxy may be sent via e-mail in accordance with the specifics provided in the notice of call.</p> <p>For each General Meeting the Board of Directors may appoint, with a specific indication in the notice of call, a person to whom entitled shareholders may confer a proxy, with voting instructions on all or some of the items on the agenda, as envisaged by the current regulations.</p>	<p style="text-align: center;"><b>Participation and representation</b></p> <p>Those having the voting right, as attested by the notice provided under the applicable law which shall be received by the Company within the end of the third business day preceding the date established for the General Meeting on single call, or a different deadline set out by the applicable laws and regulations, are entitled to participate in the General Meeting. Should the above mentioned notices be received by the Company beyond the deadlines set out in this paragraph, the right to participate in the General Meeting and to vote is not subject to any prejudice, provided that such notices are received before the opening of the discussion in the General Meeting with respect to each single notice of call.</p> <p>As to representation at the General Meeting, legal provisions apply.</p> <p>The information notice concerning the proxy may be sent via e-mail in accordance with the specifics provided in the notice of call.</p> <p>For each General Meeting the Board of Directors may appoint, with a specific indication in the notice of call, a person (<u><b>“Designated Representative”</b></u>) to whom entitled shareholders may confer a proxy, with voting instructions on all or some of the items on the agenda, as envisaged by the current regulations.</p> <p><u>The notice of call may also provide that participation in the General Meeting and the exercise of voting rights must take place exclusively through the Company’s Designated Representative, within the limits and according to the procedures established by law.</u></p> <p><u>Participation in the General Meeting may take place by means of telecommunication, even exclusively, as may be provided in the notice of call, within the limits and according to the procedures established by law.</u></p>
<p style="text-align: center;"><b><u>Article 11</u></b> <b>Establishment of the General Meeting</b></p>	<p style="text-align: center;"><b><u>Article 11</u></b> <b>Establishment of the General Meeting</b></p>

<p style="text-align: center;"><b>and validity of its resolutions</b></p> <p>The regular establishment of the General Meeting and the validity of its resolutions are regulated by law, without prejudice to that envisaged by articles 15 and 24 of these By-laws regarding the procedure for the appointment of the Board of Directors and of the Board of statutory auditors.</p>	<p style="text-align: center;"><b>and validity of its resolutions</b></p> <p>The regular establishment of the General Meeting and the validity of its resolutions are regulated by law, without prejudice to <del>that envisaged by articles 15 and 24 of</del> <u>what is provided by</u> these By-laws regarding the procedure for the appointment of the Board of Directors and <del>of the Board of statutory auditors</del> <u>Control Committee</u>.</p>
<p style="text-align: center;"><b><u>Article 12</u></b> <b>Chairmanship</b></p> <p>The General Meeting is chaired by the Chairman of the Board of Directors or, should he/she be absent or unable to participate, by his/her nominee. If this is impossible, the General Meeting is chaired by another director appointed by the shareholders upon proposal of the Board of Directors.</p> <p>The General Meeting, upon Chairman's designation, appoints a Secretary who can also be not a shareholder.</p> <p>The Secretary's assistance is not necessary if a Notary Public is appointed to draft the minutes.</p> <p>The General Meetings' resolutions must result from minutes signed by the Chairman and the Secretary or by a Notary Public.</p>	<p style="text-align: center;"><b><u>Article 12</u></b> <b>Chairmanship</b></p> <p>The General Meeting is chaired by the Chairman of the Board of Directors or, should he/she be absent or unable to participate, by his/her nominee. If this is impossible, the General Meeting is chaired by another director appointed by the shareholders upon proposal of the Board of Directors.</p> <p>The General Meeting, upon Chairman's designation, appoints a Secretary who can also be not a shareholder.</p> <p>The Secretary's assistance is not necessary if a Notary Public is appointed to draft the minutes.</p> <p>The General Meetings' resolutions must result from minutes signed by the Chairman and the Secretary or by a Notary Public.</p>
<p style="text-align: center;"><b><u>Article 13</u></b> <b>Powers of the Chairman</b></p> <p>The Chairman of the General Meeting chairs the debate and defines orders and modes of the votes, as long as they are open. He has the powers envisaged by art. 2371 of the Italian Civil Code.</p>	<p style="text-align: center;"><b><u>Article 13</u></b> <b>Powers of the Chairman</b></p> <p>The Chairman of the General Meeting chairs the debate and defines orders and modes of the votes, as long as they are open. He has the powers envisaged by art. 2371 of the Italian Civil Code.</p>
	<p style="text-align: center;"><b><u>SECTION IV</u></b> <b>ADMINISTRATION <u>AND CONTROL</u></b></p> <p style="text-align: center;"><b><u>Article 14</u></b> <b><u>Administration and control system</u></b> <b><u>The Company adopts the so-called one-tier</u></b></p>

	<p><u>system, in which the functions of administration and control are respectively entrusted to a Board of Directors and to a Management Control Committee established within it.</u></p>
<p style="text-align: center;"><b><u>SECTION IV</u></b> <b>ADMINISTRATION</b></p> <p style="text-align: center;"><b><u>Article 14</u></b> <b>Composition and term of the Board of Directors</b></p> <p>The Company is managed by a Board of Directors made up of five to fifteen members, whose term of office is established at the time of their appointment but for no more than three financial years. It expires on the date of the General Meeting called to approve the financial statements for the last year of their term. Directors may be re-elected.</p> <p>A number of directors not lower than the minimum envisaged by law must have the requirements of independence established by current laws. They must also be entitled with other requirements prescribed by law.</p> <p>Before appointing the directors, the General Meeting determines the number of members of the Board of Directors and the term of their office.</p> <p>If the number of directors is lower than the maximum number envisaged, the General Meeting, during the term of the Board of Directors, can increase this number. The term of office of New Directors, appointed as per art. 15 below, expires together with those in office at the time of their appointment.</p> <p>If one or more Directors leave their position during the year, they shall be replaced according to art. 16 below.</p> <p>However, according to the provisions of clause 1 of this article, the General Meeting can decide that the number of the members of</p>	<p style="text-align: center;"><b><u>Article 14-15</u></b> <b>Composition and term of the Board of Directors</b></p> <p>The Company is managed by a Board of Directors <del>made up of five to</del><u>composed of a minimum of nine and a maximum of fifteen members, whose</u><del>within which a Management Control Committee (“Control Committee”) is established,</del> <u>composed of three members.</u></p> <p><u>The composition of the Board of Directors must comply with the following provisions (“Directors’ Requirements”):</u></p> <ul style="list-style-type: none"> <li><u>= all directors must meet the integrity requirements established by law (“Integrity Requirements”), as well as any additional requirements provided by law, including those related to the shareholdings held by the Company;</u></li> <li><u>= at least the number of directors corresponding to the quota established by law must belong to the less represented gender;</u></li> <li><u>= at least one third of the directors must meet the independence requirements established for statutory auditors under Article 2399, paragraph 1, of the Italian Civil Code (Article 2409-septiesdecies, paragraph 2, of the Italian Civil Code);</u></li> <li><u>= if the Company adheres, by resolution of the Board of Directors, to a code of conduct drawn up by trade associations (“Corporate Governance Code”), at least the minimum number of directors indicated therein must meet the additional requirements set out by the same</u></li> </ul>

<p>the Board be reduced to the number of Directors holding such a position for the remaining duration of their term.</p> <p>If, for whatever reason, the majority of the directors appointed by the General Meeting are no longer on the Board, the whole Board of Directors is considered as lapsed.</p> <p>Directors still holding their positions must urgently call the General Meeting for the appointment of the new Board of Directors and, in the meantime, may only perform ordinary administration activities.</p>	<p><u>Corporate Governance Code;</u></p> <p>= <u>the three directors appointed to the Control Committee must meet the requirements provided under Article 24 below.</u></p> <p><u>Directors'</u> term of office is determined at the time of their appointment but for no more than three financial years. It expires on the date of the General Meeting called to approve the financial statements for the last year of their term. Directors may be re-elected.</p> <p><del>A number of directors not lower than the minimum envisaged by law must have the requirements of independence established by current laws. They must also be entitled with other requirements prescribed by law.</del></p> <p>Before appointing the directors, the General Meeting determines the number of members of the Board of Directors and the term of their office, <u>provided that:</u></p> <p>= <del>If</del> <u>if</u> the number of directors is lower than <del>the maximum number envisaged</del> <u>fifteen</u>, the General Meeting, during the term of the Board of Directors, can increase this number. <del>The term of office of New and</del> <u>appoint new directors, in compliance with the Directors' Requirements; the new directors</u>, appointed <del>as per art. 15 below;</del> <u>expire</u> <del>by the General Meeting by absolute majority, expire</del> together with those in office at the time of their appointment.;</p> <p><del>If one or more Directors leave their position during the year, they shall be replaced according to art. 16 below.</del></p> <p>= <del>However, according to the provisions of clause 1 of this article</del> <u>if one or more directors cease to hold office</u>, the General Meeting can decide that the number of the members of the Board be reduced to the number of <del>Directors</del> <u>directors</u> holding</p>
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	<p>such a position for the remaining duration of their term, <a href="#">always in compliance with the Directors' Requirements</a>.</p> <p>If, for whatever reason, the majority of the directors appointed by the General Meeting are no longer on the Board, the whole Board of Directors is considered as lapsed.</p> <p>Directors still holding their positions must urgently call the General Meeting for the appointment of the new Board of Directors and, in the meantime, may only perform ordinary administration activities.</p>
<p style="text-align: center;"><b><u>Article 15</u></b></p> <p><b>Appointment of the Board of Directors</b></p> <p>The Board of Directors is appointed based on lists whose objective is to ensure that the minority has the minimum number of directors envisaged by law and the current provisions on gender balance are complied with.</p> <p>Only those Shareholders having the right to submit lists who, alone or together with other shareholders, prove that, as at the day on which the lists are submitted to the Company, they hold a total stake in share capital with voting rights which is no lower than that determined under current laws and regulations.</p> <p>The notice of call to the General Meeting to resolve upon the appointment of the Board of directors includes procedures, deadline and the participation stake necessary to submit the lists of candidates for the directorship.</p> <p>No shareholder may present, or participate in presenting, not even by means of another person or a trust company, more than one list or vote more than one list.</p> <p>Shareholders who belong to the same group and the shareholders who are members of a shareholders' agreement whose object are</p>	<p style="text-align: center;"><b><u>Article 1516</u></b></p> <p><b>Appointment of the Board of Directors</b></p> <p>The Board of Directors is appointed based on lists whose objective is to ensure <del>that the right</del> <a href="#">of the minority has the minimum number of directors envisaged by law and the current provisions on gender balance are complied with</a> <a href="#">to elect one director, in compliance with the Directors' Requirements</a>.</p> <p>Only those Shareholders having the right to submit lists who, alone or together with other shareholders, prove that, as at the day on which the lists are submitted to the Company, they hold a total stake in share capital with voting rights which is no lower than that determined under current laws and regulations.</p> <p>The notice of call to the General Meeting to resolve upon the appointment of the Board of Directors includes procedures, deadline and the participation stake necessary to submit the lists of candidates for the directorship.</p> <p>No shareholder may present, or participate in presenting, not even by means of another person or a trust company, more than one list or vote more than one list.</p> <p>Shareholders who belong to the same group</p>

<p>Company shares', cannot present or vote for more than one list, not even by means of another person or trust companies.</p> <p>Lists submitted that breach these conditions will not be accepted.</p> <p>In each list, the names of candidates must be listed by means of a progressive number.</p> <p>Each candidate can only be presented in one list or he\she shall be ineligible.</p> <p>Lists must be submitted to the Company head office not later than the twenty-fifth day preceding the General Meeting's called in order to resolve upon the appointment of the members of the Board of Directors; this must be mentioned in the notice of call, without prejudice to any other forms of public disclosure set forth by the applicable laws and regulations.</p> <p>Lists including a number of candidates equal to or more than three, must be composed of candidates representing both genders, so as to comply with the current rules on gender balance.</p> <p>Together with each list, by the above deadline, the following must be filed at the Company head office:</p> <p>a) Statements by means of which the candidates accept their candidature and state, under their own responsibility, that there are no causes for ineligibility and that they are in possession of the good reputation requirements established by law;</p> <p>b) A short curriculum vitae with personal and professional features of each candidate, stating the management and control positions held in other companies;</p> <p>c) Statements by each candidate about their possible independence as required by law, if any;</p> <p>d) Information regarding the identity of shareholders who have submitted the lists;</p>	<p>and the shareholders who are members of a shareholders' agreement whose object are Company shares', cannot present or vote for more than one list, not even by means of another person or trust companies.</p> <p><del>Lists submitted that breach these conditions will not be accepted.</del></p> <p>In each list, the names of candidates must be listed by means of a progressive number.</p> <p>Each candidate can only be presented in one list or he\she shall be ineligible.</p> <p>Lists must be submitted to the Company head office not later than the twenty-fifth day preceding the General Meeting's called in order to resolve upon the appointment of the members of the Board of Directors; this must be mentioned in the notice of call, without prejudice to any other forms of public disclosure set forth by the applicable laws and regulations.</p> <p><u>The lists must be drawn up in compliance with the following provisions:</u></p> <p>= <u>lists containing fewer than three candidates must be composed of candidates who meet at least the Integrity Requirements;</u></p> <p>= <del>Lists including a number of candidates equal to or more than three,</del> <u>lists containing three or more candidates must be composed of candidates representing who meet at least the Integrity Requirements and represent both genders, so as to comply with the current rules on gender balance-;</u></p> <p>= <u>lists containing nine or more candidates must be composed of candidates who, as a whole, enable compliance with all the Directors' Requirements;</u></p> <p>= <u>in any case, taking office as a member of the Control Committee is subject to meeting the requirements established by</u></p>
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<p>e) A statement by the shareholders, other than those who own, even jointly, a controlling or relative majority stake, which states that there are no connections, as is defined by current laws and regulations.</p> <p>The certification or attestation providing evidence of the ownership of the share capital percentage required by the laws applicable at the time of the list submission may be produced even after its submission, provided that such certification is received by the Company within the deadline set out by the applicable laws and regulations concerning the publication of the lists by the Company.</p> <p>Any list submitted without complying with the provisions above is considered as not being submitted.</p> <p>In the event more than one list is presented:</p> <ul style="list-style-type: none"> <li>- All Directors to be elected are elected from the list that has obtained during the General Meeting the highest number of votes, on the basis of the progressive order with which they are listed, with the exception of the minimum number reserved by law to the minority list;</li> <li>- The minimum number of directors reserved by law to the minority are elected from the minority list that has obtained the highest number of votes and is not connected in any way, even indirectly, with the reference shareholders;</li> <li>- If various lists have obtained the same number of votes, a ballot is performed between these lists with the participation of all entitled to vote who are present at the General Meeting, and the candidates from the list that obtains the relative majority of the share capital represented at the General Meeting will be elected.</li> </ul> <p>For the purpose of the allocation of directors to elect, the lists that have not obtained a percentage of votes at least equal to half of that</p>	<p><u>law and by Article 24 below.</u></p> <p>Together with each list, by the above deadline, the following must be filed at the Company head office:</p> <p>a) <del>a)</del> statements by means of which the candidates accept their candidature and state, under their own responsibility, that there are no causes for ineligibility and that they are in possession of the <del>good reputation</del> <del>requirements</del> <u>Integrity Requirements</u> established by law, <u>as well as, where applicable, the possession of one or more of the other Directors' Requirements;</u></p> <p>b) <del>b)</del> <u>A</u> short curriculum vitae with personal and professional features of each candidate, stating the management and control positions held in other companies;</p> <p><del>c) Statements by each candidate about their possible independence as required by law, if any;</del></p> <p>c) <del>d)</del> information regarding the identity of shareholders who have submitted the lists;</p> <p>d) <del>e)</del> a statement by the shareholders, other than those who own, even jointly, a controlling or <del>relative majority stake</del>, which states that there are no connections, as is defined by current laws and regulations.</p> <p>The certification or attestation providing evidence of the ownership of the share capital percentage required by the laws applicable at the time of the list submission may be produced even after its submission, provided that such certification is received by the Company within the deadline set out by the applicable laws and regulations concerning the publication of the lists by the Company.</p> <p>Any list submitted <del>without complying with the provisions above</del> <u>in violation of any provision of this Article is invalid and ineffective and is</u></p>
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<p>required for their presentation shall not be considered.</p> <p>If a subject connected to a reference shareholder has voted for a minority list, the connection only becomes relevant for the purposes of the exclusion of the elected minority director if the vote has been decisive for the election of that director.</p> <p>In the event only one list is presented, all the candidates included in that list are elected, with a relative majority vote of the share capital represented at the General Meeting.</p> <p>If by means of the mechanism of the list vote or further to the poll on the single list filed, the composition of the Board of Directors results non compliant with the applicable laws on gender balance, the necessary replacements shall be performed by choosing within the list which obtained the highest number of votes or within the sole list submitted starting from the last candidate of the captioned list.</p> <p>Then, if the minimum percentage required by the current applicable laws and regulations on gender balance results not to be met, similar replacements will be performed again within the list which obtained the highest number of votes or within the sole list submitted.</p> <p>If there are no lists, and in the event through the list voting mechanism, the number of elected candidates is lower than the minimum number envisaged by the By-laws for its composition, the Board of Directors is appointed or supplemented by the General Meeting with the legal majority, as long as the gender balance under the current applicable laws and regulations is ensured and, in any case, provided that the presence of the minimum number of directors required by current laws and regulations who have the requirements of independence is guaranteed.</p>	<p>considered as not being submitted.</p> <p>In the event more than one list is presented:</p> <ul style="list-style-type: none"> <li>= <del>All Directors</del><u>all directors</u> to be elected are elected from the list that has obtained <del>during the General Meeting</del> the highest number of votes (<u>the "Majority List"</u>), on the basis of the progressive order with which they are listed, <del>with the exception of the minimum number reserved by law to the minority list</del><u>up to the number of directors set by the General Meeting, except for one;</u></li> <li><del>The minimum number of directors reserved by law to the minority are elected from the minority list that has obtained the highest number of votes and is not connected in any way, even indirectly, with the reference shareholders;</del></li> <li>= <u>from the list that ranked second by number of votes (the "Minority List") and is not connected in any way, even indirectly, with the shareholders who presented and voted the Majority List, the first candidate on that list is elected, provided that the list has obtained a percentage of votes at least equal to half of that required by the By-laws for the submission of lists and indicated in the notice of call, it being understood that, for the purposes of assessing any connection between lists, any non-decisive vote possibly cast in favour of the Minority List by a shareholder linked to the Majority List shall be disregarded;</u></li> <li>= - if various lists have obtained the same number of votes, a ballot is performed between these lists with the participation of all entitled to vote who are present at the General Meeting, and <del>the candidates from</del><u>Majority List shall be</u> the list that obtains the relative majority of the share</li> </ul>
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<p>Any elected director who, during their term of office, ceases to meet the requirements of good reputation required by law or by the By-laws, shall forfeit their position.</p> <p>If the requirements of independence prescribed by law are no longer held, the director concerned must immediately inform the Board of directors.</p> <p>This event implies the director's forfeiture of office, except when such requirements are still held by the minimum number of directors envisaged by current laws and regulations.</p>	<p>capital represented at the General Meeting <del>will be elected.</del></p> <p><del>For the purpose of the allocation of directors to elect, the lists that have not obtained a percentage of votes at least equal to half of that required for their presentation shall not be considered.</del></p> <p><del>If a subject connected to a reference shareholder has voted for a minority list, the connection only becomes relevant for the purposes of the exclusion of the elected minority director if the vote has been decisive for the election of that director.</del></p> <p>In the event only one list is presented, all the candidates included in that list are elected, with a relative majority vote of the share capital represented at the General Meeting.</p> <p>If by means of the mechanism of the list vote or further to the poll on the single list filed, the composition of the Board of Directors <del>results non-compliant</del><u>does not ensure compliance</u> with the <del>applicable laws on gender balance</del><u>Directors' Requirements</u>, the necessary replacements shall be performed by choosing within the <del>list which obtained the highest number of votes</del><u>Majority List</u> or within the sole list submitted, starting from the last candidate of the captioned list.</p> <p><del>Subsequently</del><u>Then</u>, if the <del>minimum percentage required by the current applicable laws and regulations on gender balance results not to be met</del><u>compliance with the Directors' Requirements is still not ensured</u>, similar replacements <del>will be performed</del><u>shall be made</u>, again within the <del>list which obtained the highest number of votes</del><u>Majority List</u> or within the sole list submitted.</p> <p><u>If this is not possible or in any case sufficient to ensure compliance with the Directors' Requirements, the replacement is made by resolution of the General Meeting passed by</u></p>
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	<p><u>relative majority, following the submission of candidacies of persons meeting the aforesaid requirements.</u></p> <p>If there are no lists, <del>and in the event</del> <u>or if</u>, through the list voting mechanism, the number of elected candidates is lower than the minimum number envisaged by the By-laws <del>for its composition</del>, the Board of Directors is appointed or supplemented by the General Meeting with the legal majority, as long as <del>the gender balance under the current applicable laws and regulations is ensured and, in any case, provided that the presence of the minimum number of directors required by current laws and regulations who have the requirements of independence is guaranteed.</del> <u>all the Directors' Requirements are ensured.</u></p> <p>Any elected director who, during their term of office, ceases to meet the <del>requirements of good reputation required by law or by the By-laws,</del> <u>Integrity Requirements</u> shall forfeit their position.</p> <p>If the requirements of independence prescribed by law <u>or by these By-laws</u> are no longer held, the director concerned must immediately inform the Board of Directors, <u>implying</u> <del>This event implies</del> the director's forfeiture of office, except when such requirements <u>of independence</u> are still held by <u>at least</u> the minimum number of directors envisaged by current laws and <del>regulations</del> <u>these By-laws.</u></p>
<p style="text-align: center;"><b><u>Article 16</u></b> <b>Replacement of directors</b></p> <p>If during the year, because of resignations or other causes, one or more directors cease to hold their office, the others, as long as the majority always consists of directors appointed by the General Meeting, replace</p>	<p style="text-align: center;"><b><u>Article 16</u><del>17</del></b> <b>Replacement of directors</b></p> <p>If during the year, because of resignations or other causes, one or more directors cease to hold <del>their</del> office, <del>the others</del> <u>their replacement is carried out in accordance with the law,</u> as long as the majority always consists of directors</p>

them by means of a resolution approved by the Board of statutory auditors.

Directors are replaced, without prejudice to the compliance with the requirements of good reputation and independence as per art. 15, means of the appointment of the candidates that were not elected and who belong to the same list of the former directors according to the original order of submission. If this is not possible, the Board of directors shall take care of the case under the law. The above shall be in any case carried out in compliance with the current applicable laws and regulations on gender balance.

Directors so appointed shall hold their office until the following General Meeting.

The meeting decides with respect to the replacement of directors, under the principles as per art. 15, based on the relative majority of share capital represented at the Meeting, and in any case in compliance with the current applicable laws and regulations on gender balance.

The term of Directors so appointed expire with those already in office at the time of their appointment.

appointed by the General Meeting, ~~replace them by means of a resolution approved by the Board of statutory auditors.~~

~~Directors are replaced, without prejudice to the compliance with the requirements of good reputation and independence as per art. 15, means of the appointment of the candidates that were not elected and who belong to the same list of the former directors according to the original order of submission. If this is not possible, the Board of directors shall take care of the case under the law. The above shall be in any case carried out in compliance with the current applicable laws and regulations on gender balance.~~

The replacement of directors is carried out in compliance with all the Directors' Requirements, without any obligation to choose from the list from which the outgoing directors were drawn; however, if the director drawn from the Minority List, who has assumed the position of Chairman of the Control Committee pursuant to Article 24 below, ceases to hold office, their replacement is made by appointing any remaining candidates from the same list, in progressive order, provided that they meet the Control Committee Requirements (as defined below). If no such candidates are available, the General Meeting is called without delay to appoint a new director who assumes the position of Chairman of the Control Committee, in compliance with the principle of minority representation.

Directors ~~so~~ appointed shall by the Board of Directors through co-optation hold their office until the following General Meeting, ~~which~~ The meeting decides with respect to the replacement of directors, ~~under the principles as per art. 15, based on the relative~~ by absolute majority ~~of share capital represented at the~~

	<p><del>Meeting, and in any case,</del> in compliance with <del>the current applicable laws and regulations on gender — balance.</del> <u>all the Directors' Requirements, without any obligation to choose based on the list from which the outgoing directors were drawn, except as provided above in the event of termination of the director drawn from the Minority List who has assumed the position of Chairman of the Control Committee.</u></p> <p><del>The term of Directors so</del> appointed <u>by the General Meeting pursuant to this article</u> expire <u>together</u> with those already in office at the time of their appointment.</p>
<p style="text-align: center;"><b><u>Article 17</u></b> <b>Corporate offices</b></p> <p>The Board of Directors appoints the Chairman, if not already appointed by the General Meeting, and possibly one or various Deputy Chairmen and defines the relevant powers, as well as the Secretary of the Board, who can also be chosen from outside its members.</p> <p>When the Chairman and, if appointed, the Deputy Chairman/Chairmen is/are absent or unable to attend, the Chairman's functions are temporarily carried out by the oldest Director.</p>	<p style="text-align: center;"><b><u>Article 1718</u></b> <b>Corporate offices</b></p> <p>The Board of Directors appoints the Chairman, if not already appointed by the General Meeting, and possibly one or various Deputy Chairmen and defines the relevant powers, as well as the Secretary of the Board, who can also be chosen from outside its members.</p> <p>When the Chairman and, if appointed, the Deputy Chairman/Chairmen is/are absent or unable to attend, the Chairman's functions are temporarily carried out by the oldest Director.</p>
<p style="text-align: center;"><b><u>Article 18</u></b> <b>Powers</b></p> <p>The Board of Directors has the widest powers for the ordinary and extraordinary management of the Company, since it is competent on everything that is not expressly reserved by law and by these By-laws to the General Meeting.</p> <p>The Board of Directors, in accordance with law provisions and these By-laws, may delegate its powers to an Executive Committee, made up of some of its members, and determine their number and powers.</p>	<p style="text-align: center;"><b><u>Article 1819</u></b> <b>Powers</b></p> <p>The Board of Directors has the widest powers for the ordinary and extraordinary management of the Company, since it is competent on everything that is not expressly reserved by law and by these By-laws to the General Meeting.</p> <p>The Board of Directors, in accordance with law provisions and these By-laws, may delegate its powers to an Executive Committee, made up of some of its members, and determine their number and powers.</p>

<p>The Board of Directors may also delegate its powers to one of its members, with the title of Chief Executive Officer - CEO -, and determine the limits of such empowerment. The Board of Directors or the Executive committee, if it has been appointed, may appoint, also from outside the Board of directors, a Chief Operating Officer - COO -, and determine his/her term of office and the relevant attributions, powers and remunerations. The offices of CEO and COO may be combined.</p> <p>The Board of Directors may also issue special mandates, as well as delegate signing powers on the Company's behalf, but always for specific deeds or categories of deeds, by defining powers and establishing attributions and remunerations.</p> <p>Besides the powers assigned to it by law and by these By-laws with respect to the issue of shares and bonds, also the resolutions regarding the following subjects are granted to the Board of directors, under art. 2436 of the Italian Civil Code - as well as to the Extraordinary General Meeting, which is competent by law:</p> <ul style="list-style-type: none"> <li>- incorporation of fully owned companies or companies ninety per cent owned;</li> <li>- moving the Company head office, as long as it remains in Italy;</li> <li>- establishment or cancellation of branch offices, both in Italy and abroad;</li> <li>- reduction in share capital in the event of shareholder's withdrawal;</li> <li>- adjustment of the By-laws to mandatory regulatory provisions.</li> </ul> <p>The Board of Directors may execute major transactions with related parties, subject to authorisation of the General Meeting, despite the negative opinion of the Committee for transactions with related parties, pursuant to</p>	<p>The Board of Directors may also delegate its powers to one of its members, with the title of Chief Executive Officer - CEO -, and determine the limits of such empowerment. The Board of Directors or the Executive Committee, if it has been appointed, may appoint, also from outside the Board of Directors, a Chief Operating Officer - COO -, and determine his/her term of office and the relevant attributions, powers and remunerations. The offices of CEO and COO may be combined.</p> <p>The Board of Directors may also issue special mandates, as well as delegate signing powers on the Company's behalf, but always for specific deeds or categories of deeds, by defining powers and establishing attributions and remunerations.</p> <p>Besides the powers assigned to it by law and by these By-laws with respect to the issue of shares and bonds, also the resolutions regarding the following subjects are granted to the Board of Directors, under art. 2436 of the Italian Civil Code - as well as to the Extraordinary General Meeting, which is competent by law:</p> <ul style="list-style-type: none"> <li>- incorporation of fully owned companies or companies ninety per cent owned;</li> <li>- moving the Company head office, as long as it remains in Italy;</li> <li>- establishment or cancellation of branch offices, both in Italy and abroad;</li> <li>- reduction in share capital in the event of shareholder's withdrawal;</li> <li>- adjustment of the By-laws to <b>mandatory</b> regulatory provisions.</li> </ul> <p>The Board of Directors may execute major transactions with related parties, subject to authorisation of the General Meeting, despite the negative opinion of the Committee for transactions with related parties, pursuant to</p>
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<p>the Procedure for transactions with related parties adopted by the Company and made available on the Company's website, providing the unrelated shareholders present at the General Meeting represent at least 10% of the share capital and that the majority of the unrelated shareholders with voting rights do not express a contrary vote, without prejudice to the statutory majorities.</p> <p>In cases of urgency, the Board of Directors or the competent body may execute transactions with related parties directly or via subsidiary companies, by applying the simplified rules envisaged by the Procedure for transactions with related parties duly adopted by the Company, if such transactions do not fall within the General Meeting's competence and do not have to be authorised by the General Meeting.</p>	<p>the Procedure for transactions with related parties adopted by the Company and made available on the Company's website, providing the unrelated shareholders present at the General Meeting represent at least 10% of the share capital and that the majority of the unrelated shareholders with voting rights do not express a contrary vote, without prejudice to the statutory majorities.</p> <p>In cases of urgency, the Board of Directors or the competent body may execute transactions with related parties directly or via subsidiary companies, by applying the simplified rules envisaged by the Procedure for transactions with related parties duly adopted by the Company, if such transactions do not fall within the General Meeting's competence and do not have to be authorised by the General Meeting.</p>
<p style="text-align: center;"><b><u>Article 19</u></b></p> <p style="text-align: center;"><b>Call of the Board of Directors and the Executive Committee</b></p> <p>The Board of Directors meets, both at the Company head office or elsewhere, in Italy or in other European countries, any time the Chairman, or his nominee, deems it as necessary, when it is requested by at least three directors as well as in the case envisaged by art. 27 of these By-laws.</p> <p>The notices of call are usually made by the Chairman, or his nominee, by means of written notice to be sent via fax, telegram or electronic email, at least five days before that of the meeting.</p> <p>In case of urgency, the call can be made by the same means indicated in the precedent paragraph at least 24 hours before the meeting. The same procedure is followed to call the meetings of the Executive Committee.</p>	<p style="text-align: center;"><b><u>Article 1920</u></b></p> <p style="text-align: center;"><b>Call of the Board of Directors and the Executive Committee</b></p> <p>The Board of Directors meets, both at the Company head office or elsewhere, in Italy or in other European countries, any time the Chairman, or his nominee, deems it as necessary, when it is requested by at least three directors <del>as well as in the case envisaged by art. 27 of these By-laws.</del></p> <p>The notices of call are usually made by the Chairman, or his nominee, by means of written notice to be sent via fax, telegram or electronic email, at least five days before that of the meeting.</p> <p>In case of urgency, the call can be made by the same means indicated in the precedent paragraph at least 24 hours before the meeting. The same procedure is followed to call the meetings of the Executive Committee. <a href="#"><u>Without prejudice to the power of convening granted to the Control Committee pursuant to</u></a></p>

	<p><a href="#">Article 25 below.</a></p>
<p style="text-align: center;"><b><u>Article 20</u></b></p> <p style="text-align: center;"><b>Meetings of the Board of Directors and the Executive Committee</b></p> <p>The meetings of the Board of Directors and the Executive Committee are chaired by the Chairman or, if he/she is absent or unable to chair, by his/her nominee. Should both be absent, they are chaired by another director appointed by the Board of Directors or the Executive Committee.</p> <p>In order for the resolutions of the Board of Directors and the Executive committee to be valid, the majority of directors holding office must be present.</p> <p>Deliberations are taken by the absolute majority of votes of those present; in the event of equal vote, the chairman’s vote shall prevail.</p> <p>The meetings of the Board of Directors and the Executive Committee can also be held by videoconference and/or conference call. Therefore those who have the right to attend the meetings can participate, also from different venues, through appropriate connection systems.</p> <p>In this case the following must be absolutely ensured:</p> <ul style="list-style-type: none"> <li>- all participants must be recognised in each connected venue;</li> <li>- Chairman and Secretary of the meeting must be in the same venue;</li> <li>- all participants in the meeting must have the opportunity to take the floor, speak and verbally express their opinion, see, receive and send deeds and documents in general, and to simultaneously examine them and pass resolutions.</li> </ul> <p>In the event the meeting is held by means of videoconference and/or conference call, the</p>	<p style="text-align: center;"><b><u>Article 2021</u></b></p> <p style="text-align: center;"><b>Meetings of the Board of Directors and the Executive Committee</b></p> <p>The meetings of the Board of Directors and the Executive Committee are chaired by the Chairman or, if he/she is absent or unable to chair, by his/her nominee. Should both be absent, they are chaired by another director appointed by the Board of Directors or the Executive Committee.</p> <p>In order for the resolutions of the Board of Directors and the Executive Committee to be valid, the majority of directors holding office must be present.</p> <p>Deliberations are taken by the absolute majority of votes of those present; in the event of equal vote, the chairman’s vote shall prevail.</p> <p><a href="#">Pursuant to Article 2388, paragraph 1 of the Italian Civil Code, participation in meetings of the Board of Directors and the Executive Committee may take place by means of telecommunication, within the limits set out in the notice of call and in accordance with the procedures authorised by the person chairing the meeting. The notice of call may also provide that the meeting be held exclusively by means of telecommunication, omitting any indication of the physical venue of the meeting.</a></p> <p><del>The meetings of the Board of Directors and the Executive Committee can also be held by videoconference and/or conference call. Therefore those who have the right to attend the meetings can participate, also from different venues, through appropriate connection systems.</del></p> <p><del>In this case the following must be absolutely ensured:</del></p>

<p>meeting is deemed as held in the place where Chairman and Secretary are present. The resolutions shall result from the minutes signed by the Chairman and the Secretary of the meeting.</p>	<p><del>–all participants must be recognised in each connected venue;</del> <del>–Chairman and Secretary of the meeting must be in the same venue;</del> <del>–all participants in the meeting must have the opportunity to take the floor, speak and verbally express their opinion, see, receive and send deeds and documents in general, and to simultaneously examine them and pass resolutions.</del> <del>In the event the meeting is held by means of videoconference and/or conference call, the meeting is deemed as held in the place where Chairman and Secretary are present.</del> The resolutions shall result from the minutes signed by the Chairman and the Secretary of the meeting.</p>
<p style="text-align: center;"><b><u>Article 21</u></b> <b>Representation</b></p> <p>Chairman, Deputy Chairman (or Deputy Chairmen) and the CEO when appointed, may legally represent the Company individually with respect to third parties and in court and may appoint attorneys and lawyers.</p>	<p style="text-align: center;"><b><u>Article 21<del>22</del></u></b> <b>Representation</b></p> <p>Chairman, Deputy Chairman (or Deputy Chairmen) and the CEO when appointed, may legally represent the Company individually with respect to third parties and in court and may appoint attorneys and lawyers.</p>
<p style="text-align: center;"><b><u>Article 22</u></b> <b>Information duties</b></p> <p>Directors promptly provide the Board of statutory auditors, and at least once every quarter, with a summary of the activities carried out and the most significant operations in terms of economic, financial and asset position of the Company or its subsidiaries; in particular, they report on operations in which they have a personal interest or on behalf of third parties. Such communications, as a rule, are made on the occasion of the meetings of the Board of Directors or Executive committee. When particular circumstances make it appropriate or, if specific needs of immediacy make is preferable, the information can be verbal, also by telephone.</p>	<p style="text-align: center;"><b><u>Article 22<del>23</del></u></b> <b>Information duties</b></p> <p><del>Directors</del><u>Delegated bodies</u> promptly provide the Board of <del>statutory auditors</del><u>Directors</u>, and <u>in any case</u> at least once every quarter, with a <u>summary of report on the general performance of management and its foreseeable evolution, as well as on</u> the activities carried out and the most significant operations in terms of economic, financial and asset position of the Company or its subsidiaries; in particular, they report on operations in which they have a personal interest or on behalf of third parties. Such communications, as a rule, are made on the occasion of <del>the</del> meetings of the Board of Directors <del>or Executive committee.</del> <u>without</u></p>

	<p><u>prejudice to the fact that, when</u> <del>When</del> particular circumstances make it appropriate or, <u>if when</u> specific needs of immediacy make <del>is it</del> preferable, the information <del>can be verbal, also by telephone</del> <u>may be provided at other times, including verbally.</u></p>
<p style="text-align: center;"><b><u>SECTION V</u></b> <b>BOARD OF STATUTORY AUDITORS</b></p> <p style="text-align: center;"><b><u>Article 23</u></b> <b>Composition of the Board of Statutory Auditors</b></p> <p>The Board of statutory auditors consists of three Acting Auditors and three Substitute Auditors. They hold office for three years and their terms expire on the date of the Meeting called to approve the financial statements regarding their third year in office. They can be re-elected. Those with a situation of incompatibility as envisaged by law, or those who have gone beyond the limit of cumulated offices established by current laws and regulations cannot be elected as Auditors and, if they are elected, they forfeit their office. At least one of the Acting auditors and at least one of the Substitute auditors are chosen from those who are listed in the register, created by operation of law, of legal auditors who have practiced the activity of legal account auditing for no less than three years. Auditors without this requirement are chosen from those who have accrued an overall experience of at least three years in the practice of:</p> <ul style="list-style-type: none"> <li>a) management and control activities, or managerial tasks in joint-stock companies with a share capital of no less than two million euros; or</li> <li>b) professional activities or university teaching as professor on juridical, economical, financial and technical and scientific subjects, in the sectors of industry, trade, banking, technological services and IT; or</li> <li>c) managerial functions at government bodies</li> </ul>	<p style="text-align: center;"><b><u>SECTION V</u></b> <b><del>BOARD OF STATUTORY AUDITORS</del></b></p> <p style="text-align: center;"><b><del>Article 23</del></b> <b><del>Composition of the Board of Statutory Auditors</del></b></p> <p><del>The Board of statutory auditors consists of three Acting Auditors and three Substitute Auditors. They hold office for three years and their terms expire on the date of the Meeting called to approve the financial statements regarding their third year in office. They can be re-elected. Those with a situation of incompatibility as envisaged by law, or those who have gone beyond the limit of cumulated offices established by current laws and regulations cannot be elected as Auditors and, if they are elected, they forfeit their office. At least one of the Acting auditors and at least one of the Substitute auditors are chosen from those who are listed in the register, created by operation of law, of legal auditors who have practiced the activity of legal account auditing for no less than three years. Auditors without this requirement are chosen from those who have accrued an overall experience of at least three years in the practice of:</del></p> <ul style="list-style-type: none"> <li><del>a) management and control activities, or managerial tasks in joint-stock companies with a share capital of no less than two million euros; or</del></li> <li><del>b) professional activities or university teaching as professor on juridical, economical, financial and technical and scientific subjects, in the sectors of industry, trade, banking, technological services and IT; or</del></li> <li><del>c) managerial functions at government bodies</del></li> </ul>

or public administrations in the fields of banking, finance and insurance or however in the sectors of industry, trade, banking, technological services and IT.

When they are appointed, the General Meeting determines the annual remuneration of the Auditors. The costs incurred when exercising their functions are reimbursed to them.

~~or public administrations in the fields of banking, finance and insurance or however in the sectors of industry, trade, banking, technological services and IT.~~

~~When they are appointed, the General Meeting determines the annual remuneration of the Auditors. The costs incurred when exercising their functions are reimbursed to them.~~

#### Article 24

#### Control Committee: appointment and composition

The Control Committee consists of three members, appointed by the Board of Directors in accordance with the provisions set out below, except as otherwise provided herein with respect to the position of Chairman.

All members of the Control Committee must meet the requirements of independence, integrity and professionalism prescribed by law (“Control Committee Requirements”).

In addition, at least one member of the Control Committee must be a statutory auditor registered in the relevant register.

The director drawn from the Minority List automatically assumes the position of member of the Control Committee and chairman thereof, provided that he/she meets the Control Committee Requirements. If there is no director drawn from the Minority List or if such director does not meet the Control Committee Requirements, the Board of Directors appoints all members of the Control Committee, which elects its Chairman from among its members by absolute majority.

If a member of the Control Committee loses the qualification of statutory auditor, he/she ceases to hold the position of member of the Control Committee unless there is at least one other member of the Control Committee with such qualification.

	<p><u>If a member of the Control Committee loses the Control Committee Requirements, he/she ceases to hold the position of member of the Control Committee; the provisions of law and of these By-laws also apply with respect to any termination from the office of director.</u></p> <p><u>The additional remuneration for members of the Control Committee is determined by the General Meeting at the time of appointment of the Board of Directors, for the entire term of office, as a fixed amount with an increase for the Chairman of the Control Committee.</u></p> <p><u>Where required by the law applicable at the time of appointment of the administrative body, at least one member of the Control Committee must be of a different gender from the other members.</u></p>
<p style="text-align: center;"><b>Article 24</b></p> <p style="text-align: center;"><b>Appointment of the Board of statutory auditors</b></p> <p>The Board of statutory auditors is appointed based on lists with the aim of ensuring both that the minority appoints one Acting Auditor and one Substitute Auditor and the compliance with the current applicable laws and regulations on gender balance.</p> <p>Only those Shareholders have the right to present the lists who, alone or together with other shareholders, prove that they hold, as at the day on which the lists are submitted to the Company, a total percentage of share capital with voting right that is no lower than that determined under the current regulation for the appointment of the Board of directors.</p> <p>Procedures, terms and participation stake required for the presentation of the lists of candidates for the office are indicated in the notice of call of the General Meeting called to resolve upon the appointment of the Board of statutory auditors.</p> <p>No Shareholder may present, or participate in presenting, not even by means of another person or a trustee company, more than one list, nor vote more than one list.</p> <p>Shareholders belonging to the same group and</p>	<p style="text-align: center;"><b>Article 24</b></p> <p style="text-align: center;"><b>Appointment of the Board of statutory auditors</b></p> <p><del>The Board of statutory auditors is appointed based on lists with the aim of ensuring both that the minority appoints one Acting Auditor and one Substitute Auditor and the compliance with the current applicable laws and regulations on gender balance.</del></p> <p><del>Only those Shareholders have the right to present the lists who, alone or together with other shareholders, prove that they hold, as at the day on which the lists are submitted to the Company, a total percentage of share capital with voting right that is no lower than that determined under the current regulation for the appointment of the Board of directors.</del></p> <p><del>Procedures, terms and participation stake required for the presentation of the lists of candidates for the office are indicated in the notice of call of the General Meeting called to resolve upon the appointment of the Board of statutory auditors.</del></p> <p><del>No Shareholder may present, or participate in presenting, not even by means of another person or a trustee company, more than one list, nor vote more than one list.</del></p> <p><del>Shareholders belonging to the same group and</del></p>

<p>shareholders who are members of a shareholders' agreement, whose object are Company's shares, cannot present or vote for more than one list, not even by means of another person or by means of trustee companies.</p> <p>Lists presented that breach these conditions shall not be accepted.</p> <p>Each list comprises two sections: one for the candidates for the office of Acting Auditor and the other for the candidates for the office of Substitute Auditor.</p> <p>The names of no more than three candidates for the office of Acting Auditor and no more than three candidates for the office of Substitute Auditor must be listed in each section, by means of a progressive number.</p> <p>Each candidate can only participate in one list, or he shall be ineligible.</p> <p>The lists must be filed with the Company head office not later than the twenty-fifth day preceding the date of General Meeting called in order to resolve upon the appointment of the members of the Board of Statutory auditors; this must be mentioned in the notice of call, without prejudice to any other forms of public disclosure set forth by the applicable laws and regulations.</p> <p>Lists including a number of candidates equal to or more than three, shall be made up of candidates representing both genders so as to comply with the current rules on gender balance, both as regards candidates to the office of Acting auditor and as regards candidates to the office of Substitute auditor.</p> <p>Together with each list, by the deadline above, the following shall be filed:</p> <ol style="list-style-type: none"> <li>a) statements by means of which the individual candidates accept the candidacy and state, under their own responsibility, that there are no causes for ineligibility or incompatibility, and that they are vested with the requirements stated in law or in these By-laws for the office;</li> <li>b) a short curriculum vitae about personal and professional skills of each candidate, stating the management and control positions held at other companies;</li> </ol>	<p><del>shareholders who are members of a shareholders' agreement, whose object are Company's shares, cannot present or vote for more than one list, not even by means of another person or by means of trustee companies.</del></p> <p><del>Lists presented that breach these conditions shall not be accepted.</del></p> <p><del>Each list comprises two sections: one for the candidates for the office of Acting Auditor and the other for the candidates for the office of Substitute Auditor.</del></p> <p><del>The names of no more than three candidates for the office of Acting Auditor and no more than three candidates for the office of Substitute Auditor must be listed in each section, by means of a progressive number.</del></p> <p><del>Each candidate can only participate in one list, or he shall be ineligible.</del></p> <p><del>The lists must be filed with the Company head office not later than the twenty-fifth day preceding the date of General Meeting called in order to resolve upon the appointment of the members of the Board of Statutory auditors; this must be mentioned in the notice of call, without prejudice to any other forms of public disclosure set forth by the applicable laws and regulations.</del></p> <p><del>Lists including a number of candidates equal to or more than three, shall be made up of candidates representing both genders so as to comply with the current rules on gender balance, both as regards candidates to the office of Acting auditor and as regards candidates to the office of Substitute auditor.</del></p> <p><del>Together with each list, by the deadline above, the following shall be filed:</del></p> <ol style="list-style-type: none"> <li><del>a) statements by means of which the individual candidates accept the candidacy and state, under their own responsibility, that there are no causes for ineligibility or incompatibility, and that they are vested with the requirements stated in law or in these By-laws for the office;</del></li> <li><del>b) a short curriculum vitae about personal and professional skills of each candidate, stating the management and control positions held at other companies;</del></li> </ol>
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- c) information regarding the identity of the shareholders who have presented the lists;
- d) the statement of shareholders, other than those who hold, even jointly, a controlling or a relative majority stake, which states that there are no relationships of connection, as defined by current regulations.

The certification or attestation providing evidence of the ownership of the share capital percentage required by the laws applicable at the time of the list submission may be produced even after its submission, provided that such certification is received by the Company within the deadline set out by the applicable laws and regulations concerning the publication of the lists by the Company, A list presented without complying with the provisions above is considered as not being presented.

In the event that, as at the expiration date of the twenty-fifth day term preceding the date of the General Meeting called in order to resolve upon the appointment of the members of the Board of Statutory auditors, only one list has been filed, or only lists presented by shareholders who are connected to each other under current regulations, within the term provided by the applicable laws and regulations, further lists can be presented, and the threshold mentioned in the notice of call will be halved.

In the event various lists are presented:

- two Acting Auditors and two Substitute Auditors are elected from the list that has obtained the highest number of votes at the General Meeting, based on the progressive order with which they are listed in the sections of the list;
- the third Acting Auditor and the third Substitute Auditor are elected from the minority list that has obtained the highest number of votes in the lists presented and voted on by the shareholders that are not connected in any way, not even indirectly, with the reference shareholders, based on the progressive order with which they are

- ~~e) information regarding the identity of the shareholders who have presented the lists;~~
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<p>listed in the sections of the list;</p> <ul style="list-style-type: none"> <li>- if various lists have obtained the same number of votes, a ballot vote will be carried out between these lists by all entitled to vote at the General Meeting, and Auditors will be elected from the list that obtains the relative majority of share capital represented at the General Meeting.</li> </ul> <p>If a subject connected to a reference shareholder has voted for a minority list, the connection only becomes relevant, for the purpose of excluding the elected minority Auditor, if the vote was crucial for the election of the Auditor.</p> <p>In the event one single list has been presented, all the candidates included in that list are elected by a relative majority vote of share capital represented at the General Meeting.</p> <p>If by means of the mechanism of the list vote or further to the poll on the single list filed, the Board of Statutory auditors composition (Acting Auditors) results non compliant with the applicable laws on gender balance, the necessary replacements shall be performed by choosing within the section for Acting auditors of the list which obtained the highest number of votes or within the sole list filed starting from the last candidate of the captioned list.</p> <p>In the event no list has been presented, the Board of statutory auditors shall be appointed by the General Meeting by means of a relative majority vote of share capital represented at the General Meeting, provided that the gender balance stated by the current applicable laws and regulations is complied with.</p> <p>The Chairman of the Board of statutory auditors will be the person listed at the top of the list presented and voted by the minority, or the first name on the single list presented or the person appointed by the General Meeting in the event no list has been presented.</p> <p>Any elected Auditor who, during office, no longer hold the necessary requirements according to regulations and By-laws, forfeits office.</p>	<p><del>listed in the sections of the list;</del></p> <ul style="list-style-type: none"> <li><del>- if various lists have obtained the same number of votes, a ballot vote will be carried out between these lists by all entitled to vote at the General Meeting, and Auditors will be elected from the list that obtains the relative majority of share capital represented at the General Meeting.</del></li> </ul> <p><del>If a subject connected to a reference shareholder has voted for a minority list, the connection only becomes relevant, for the purpose of excluding the elected minority Auditor, if the vote was crucial for the election of the Auditor.</del></p> <p><del>In the event one single list has been presented, all the candidates included in that list are elected by a relative majority vote of share capital represented at the General Meeting.</del></p> <p><del>If by means of the mechanism of the list vote or further to the poll on the single list filed, the Board of Statutory auditors composition (Acting Auditors) results non compliant with the applicable laws on gender balance, the necessary replacements shall be performed by choosing within the section for Acting auditors of the list which obtained the highest number of votes or within the sole list filed starting from the last candidate of the captioned list.</del></p> <p><del>In the event no list has been presented, the Board of statutory auditors shall be appointed by the General Meeting by means of a relative majority vote of share capital represented at the General Meeting, provided that the gender balance stated by the current applicable laws and regulations is complied with.</del></p> <p><del>The Chairman of the Board of statutory auditors will be the person listed at the top of the list presented and voted by the minority, or the first name on the single list presented or the person appointed by the General Meeting in the event no list has been presented.</del></p> <p><del>Any elected Auditor who, during office, no longer hold the necessary requirements according to regulations and By-laws, forfeits office.</del></p>
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**Article 25**

**Replacement of Auditors**

In the event of replacement of an Acting Auditor, he\she shall be replaced by the Substitute Auditor belonging to the same list. If this is not possible, he\she shall be replaced, according to the original order of presentation, by the candidate placed in the same list as the one that left, without considering the initial section of belonging.

If the Chairman of the Board of statutory auditors has to be replaced, this office will be taken by the minority Auditor.

Auditors appointed under the clauses above shall hold their office until the next General Meeting.

If auditors need to be added to the Board:

- to replace the Auditor elected from the majority list, the new Auditor is appointed by means of a relative majority vote of share capital represented at the General Meeting, choosing from the candidates listed in the original majority list;
- to replace the Auditor elected from the minority list, the new Auditor is appointed by means of a relative majority vote of share capital represented at the General Meeting, choosing from the candidates listed in the original minority list;
- to simultaneously replace Auditors elected from the majority and minority lists, the new Auditors are appointed by means of a relative majority vote of share capital represented at the General Meeting, choosing, from the candidates indicated in the list in which each Auditor being replaced appeared, a number of Auditors equal to the number of Auditors leaving belonging to the same list.

If it is not possible to proceed under the previous clause, the General Meeting called for the integration of the Board of statutory auditors shall resolve with the relative majority of the share capital represented at the General Meeting, without prejudice to the

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principle as per clause 1 of the previous article. However, the Chairman of the Board of statutory auditors shall be the minority auditor.

The above mentioned replacement procedures must, in any case, comply with the current applicable laws and regulations on gender balance.

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### Article 25

#### Control Committee: powers and functioning

The Control Committee exercises the powers and functions assigned to it by law and by other regulatory provisions applicable to the control body. In particular, it monitors the adequacy of the Company's organisational structure, the internal control system and the administrative and accounting system, as well as their ability to correctly represent management facts, and performs the additional tasks entrusted to it by the Board of Directors, with particular regard to relations with the entity appointed to carry out the statutory audit.

Members of the Control Committee, also on their own initiative, may request relevant data and information from the heads of internal control functions and structures and from the statutory auditor. The Committee coordinates with the Manager in charge of drafting the Company's financial reports and with any internal Board committees, where established, for the performance of duties and for the exchange of information of common interest.

The Control Committee may, after giving notice to the Chairman of the Board of Directors, call the General Meeting, the Board of Directors or the Executive Committee.

Members of the Control Committee may not hold office as members of the Executive Committee, may not receive proxies or hold special offices and may not perform, even de facto, functions relating to the management of the Company's business or of companies that

	<p><u>control or are controlled by the Company.</u>  <u>The Control Committee is validly constituted with the presence of the majority of its members and adopts resolutions by absolute majority of those present.</u>  <u>It meets at least every ninety days.</u>  <u>Minutes of the meetings of the Control Committee must be drawn up and signed by those present. The minutes must be promptly recorded in the book of meetings of the Control Committee.</u>  <u>Meetings of the Control Committee can be held by means of telecommunication, under the same procedures as those provided for the Board of Directors.</u></p>
<p style="text-align: center;"><b><u>Article 26</u></b>  <b>Meetings of the Board of statutory auditors</b></p> <p>The Board of statutory auditors shall meet as often as this is prescribed by law. It is regularly established with the presence of the majority of Auditors and resolves by the absolute majority of those present and, in the event of an equal vote, the vote of the Chairman of the Board prevails. The disagreeing Auditor has the right to put down in the minutes the reasons for his\her disagreement.</p> <p>The meetings of the Board of statutory auditors can be held by videoconference and/or conference call. Therefore, those who have the right to attend the meetings, can participate, also from different venues, through appropriate connection systems. In this case the following must be absolutely ensured:</p> <ul style="list-style-type: none"> <li>- all participants must be recognised in each connected venue;</li> <li>- all participants in the meeting must have the opportunity to take the floor, speak and verbally express their opinion, see, receive and send deeds and documents in general, and to</li> </ul>	<p style="text-align: center;"><b><del>Article 26</del></b>  <b><del>Meetings of the Board of statutory auditors</del></b></p> <p><del>The Board of statutory auditors shall meet as often as this is prescribed by law. It is regularly established with the presence of the majority of Auditors and resolves by the absolute majority of those present and, in the event of an equal vote, the vote of the Chairman of the Board prevails. The disagreeing Auditor has the right to put down in the minutes the reasons for his\her disagreement.</del></p> <p><del>The meetings of the Board of statutory auditors can be held by videoconference and/or conference call. Therefore, those who have the right to attend the meetings, can participate, also from different venues, through appropriate connection systems. In this case the following must be absolutely ensured:</del></p> <ul style="list-style-type: none"> <li><del>- all participants must be recognised in each connected venue;</del></li> <li><del>- all participants in the meeting must have the opportunity to take the floor, speak and verbally express their opinion, see, receive and send deeds and documents in general, and to</del></li> </ul>

<p>simultaneously examine them and pass resolutions.</p> <p>In the event the meeting is held by means of videoconference and/or conference call, the meeting is deemed as held in the place where the Chairman of the Board of statutory auditors is present.</p>	<p><del>simultaneously examine them and pass resolutions.</del></p> <p><del>In the event the meeting is held by means of videoconference and/or conference call, the meeting is deemed as held in the place where the Chairman of the Board of statutory auditors is present.</del></p>
<p style="text-align: center;"><b><u>Article 27</u></b></p> <p style="text-align: center;"><b>Powers of the Board of statutory auditors</b></p> <p>Auditors, besides the powers envisaged by law, can, even individually, carry out in any moment inspection and control acts, as well as request information from the directors, also with reference to subsidiaries, regarding Company operations or specific businesses, or make the same requests for information directly to the management and control bodies of the subsidiaries.</p> <p>The Board of statutory auditors can, after giving notice to the Chairman of the Board of directors at least thirty days before the date of the meeting, call the Board of directors', the Executive committee or the Shareholders' Meeting.</p> <p>This last power of call can be also exercised individually by each member of the Board of statutory auditors with the exception of the power to call the Shareholders' meeting, which can be exercised by at least two members.</p>	<p style="text-align: center;"><b><u>Article 27</u></b></p> <p style="text-align: center;"><b><del>Powers of the Board of statutory auditors</del></b></p> <p><del>Auditors, besides the powers envisaged by law, can, even individually, carry out in any moment inspection and control acts, as well as request information from the directors, also with reference to subsidiaries, regarding Company operations or specific businesses, or make the same requests for information directly to the management and control bodies of the subsidiaries.</del></p> <p><del>The Board of statutory auditors can, after giving notice to the Chairman of the Board of directors at least thirty days before the date of the meeting, call the Board of directors', the Executive committee or the Shareholders' Meeting.</del></p> <p><del>This last power of call can be also exercised individually by each member of the Board of statutory auditors with the exception of the power to call the Shareholders' meeting, which can be exercised by at least two members.</del></p>
	<p style="text-align: center;"><b><u>Article 26</u></b></p> <p style="text-align: center;"><b><u>Statutory audit</u></b></p> <p><u>The statutory audit is carried out, in accordance with the applicable provisions of law, by an auditing firm entered in the relevant register.</u></p>
<p style="text-align: center;"><b><u>SECTION VI</u></b></p> <p style="text-align: center;"><b>MANAGER IN CHARGE OF DRAFTING THE COMPANY'S FINANCIAL REPORTS</b></p> <p style="text-align: center;"><b><u>Article 28</u></b></p>	<p style="text-align: center;"><b><u>SECTION VI</u></b></p> <p style="text-align: center;"><b><del>MANAGER IN CHARGE OF DRAFTING THE COMPANY'S FINANCIAL REPORTS</del></b></p> <p style="text-align: center;"><b><del>Article 28</del></b></p> <p style="text-align: center;"><b><del>Appointment and requirements</del></b></p>

<p style="text-align: center;"><b>Appointment and requirements</b></p> <p>The Board of Directors appoints - eventually defining the term of office - and revokes, upon mandatory and non binding opinion of the Board of statutory auditors, the Manager in charge of drafting the Company's financial reports.</p> <p>The Manager in charge of drafting the Company's financial reports must:</p> <ol style="list-style-type: none"> <li>1) be qualified as manager and have the requirements of good reputation envisaged by the law for the members of the Board of directors;</li> <li>2) have accrued at least three years' experience in the exercise of administrative/accounting and/or financial and/or control activities at the Company and/or its subsidiaries and/or at other joint stock companies.</li> </ol> <p>The Board of directors, at the moment of the appointment, grants to the Manager in charge of drafting financial reports appropriate powers and means in order to fulfil the tasks assigned to him/her by law and defines his/her remuneration.</p>	<p style="text-align: center;"><b><u>Article 27</u></b></p> <p style="text-align: center;"><b><u>Manager in charge of drafting the Company's financial reports</u></b></p> <p>The Board of Directors appoints <del>eventually defining the term of office and revokes</del>, upon mandatory <del>and non binding</del> opinion of the <del>Board of statutory auditors</del> <u>Control Committee</u>, the Manager in charge of drafting the Company's financial reports (<u>"Manager in Charge"</u>).</p> <p>The <del>Manager in charge of drafting the Company's financial reports</del> <u>Charge</u> must:</p> <ol style="list-style-type: none"> <li>a) <del>1)</del> be qualified as manager and have the requirements of good reputation envisaged by the law for the members of the Board of Directors;</li> <li>b) <del>2)</del> have accrued at least three years' experience in the exercise of administrative/accounting and/or financial and/or control activities at the Company and/or its subsidiaries and/or at other joint stock companies.</li> </ol> <p>The Board of Directors, at the moment of the appointment, <del>grants to</del> <u>determines the possible term of office of the Manager in charge of Charge and grants him/her</u> <del>drafting financial reports</del> appropriate powers and means in order to fulfil the tasks assigned to him/her by law and defines his/her remuneration.</p> <p><u>The Board of Directors is responsible for any removal of the Manager in Charge, subject to the mandatory opinion of the Control Committee.</u></p>
<p style="text-align: center;"><b><u>SECTION VII</u></b></p> <p style="text-align: center;"><b>FINANCIAL STATEMENTS AND PROFITS</b></p> <p style="text-align: center;"><b><u>Article 29</u></b></p> <p style="text-align: center;"><b>Company's accounting period</b></p> <p>The Company's accounting period ends on 31st December of each year.</p>	<p style="text-align: center;"><b><u>SECTION <del>VII</del> V</u></b></p> <p style="text-align: center;"><b>FINANCIAL STATEMENTS AND PROFITS</b></p> <p style="text-align: center;"><b><u>Article <del>29</del> 28</u></b></p> <p style="text-align: center;"><b>Company's accounting period</b></p> <p>The Company's accounting period ends on 31st December of each year.</p>
<p style="text-align: center;"><b><u>Article 30</u></b></p>	<p style="text-align: center;"><b><u>Article <del>30</del> 29</u></b></p>

<p style="text-align: center;"><b>Profit allocation</b></p> <p>Net profits resulting from the annual financial statements are to be allocated as follows:</p> <p>a) 5% to the legal reserve up to the limit established by law;</p> <p>b) the remaining amount to all Shareholders, under a resolution of the General Meeting, unless the General Meeting decides special allocations to the extraordinary reserves or to the Board of Directors for other purposes.</p>	<p style="text-align: center;"><b>Profit allocation</b></p> <p>Net profits resulting from the annual financial statements are to be allocated as follows:</p> <p>a) 5% to the legal reserve up to the limit established by law;</p> <p>b) the remaining amount to all Shareholders, under a resolution of the General Meeting, unless the General Meeting decides special allocations to the extraordinary reserves or to the Board of Directors for other purposes.</p>
<p style="text-align: center;"><b><u>Article 31</u></b></p> <p style="text-align: center;"><b>Advance payments on dividends</b></p> <p>The Board of Directors has the power to decide that advance payments on dividends are distributed within the limits and under the terms envisaged by law.</p>	<p style="text-align: center;"><b><u>Article 3130</u></b></p> <p style="text-align: center;"><b>Advance payments on dividends</b></p> <p>The Board of Directors has the power to decide that advance payments on dividends are distributed within the limits and under the terms envisaged by law.</p>
<p style="text-align: center;"><b><u>SECTION VIII</u></b> <b>WINDING UP AND LIQUIDATION</b></p> <p style="text-align: center;"><b><u>Article 32</u></b> <b>Liquidation</b></p> <p>In the event of winding up of the Company, the General Meeting defines the procedures for the winding up and appoints one or various liquidators and determines their powers and remuneration.</p>	<p style="text-align: center;"><b><u>SECTION VIII VI</u></b> <b>WINDING UP AND LIQUIDATION</b></p> <p style="text-align: center;"><b><u>Article 3231</u></b> <b>Liquidation</b></p> <p>In the event of winding up of the Company, the General Meeting defines the procedures for the winding up and appoints one or various liquidators and determines their powers and remuneration.</p>
<p style="text-align: center;"><b><u>SECTION IX</u></b> <b>GENERAL PROVISIONS</b></p> <p style="text-align: center;"><b><u>Article 33</u></b> <b>Reference to law provisions</b></p> <p>Law provisions apply to that which is not envisaged by these By-laws. Each reference to current “laws / regulations / provisions” must be construed as referred to the “law / regulation / provision” in force from time to time.</p>	<p style="text-align: center;"><b><u>SECTION IX VII</u></b> <b>GENERAL PROVISIONS</b></p> <p style="text-align: center;"><b><u>Article 3332</u></b> <b>Reference to law provisions</b></p> <p>Law provisions apply to that which is not envisaged by these By-laws. Each reference to current “laws / regulations / provisions” must be construed as referred to the “law / regulation / provision” in force from time to time, <u>including any applicable regulatory provisions where existing.</u></p>

## **A2 – FULL TEXT OF THE AMENDED BY-LAWS**

*Translation from the Italian version which remains the definitive one*

### **BY-LAWS**

#### **SECTION I**

#### **NAME, HEAD OFFICE, OBJECT AND DURATION**

##### **Article 1**

##### **Name**

The Company, established in 1946, is named “ITALMOBILIARE Società per Azioni”. The Company name can be used, for all purposes, in the short form “ITALMOBILIARE S.p.A.”.

##### **Article 2**

##### **Head Office**

The Company’s head office is located in Milan.

##### **Article 3**

##### **Object**

The object of the Company is to acquire and grant, under any form, stakes in companies and institutions, located in any place, as well as to carry out financial transactions of whatsoever nature. It can also carry out operations in securities, real estate and credit and conduct, in general, all commercial, industrial and financial operations which are necessary and appropriate to achieve the Company’s object and sustainable success through long-term value creation. The collection of savings deposits is expressly excluded from the Company’s object.

The Company may grant guarantees, personal or collateral, or bank suretyships or endorsements for obligations entered into by third parties, whatever their object, since the release of all guarantees, sureties or endorsements as per above is in the powers of the Board of Directors.

##### **Article 4**

##### **Duration**

The duration of the Company is until 31<sup>st</sup> December 2100.

The extension of the duration is not a cause for the withdrawal right of shareholders who did not participate in the approval of the decision.

#### **SECTION II**

#### **SHARE CAPITAL AND STOCKS**

##### **Article 5**

##### **Share capital**

The share capital amounts to euro 100,166,937 (one hundred million one hundred sixty-six thousand nine hundred thirty-seven), divided in 42,500,000 (forty-two million, five hundred thousand) ordinary shares without indication of the nominal value.

**Article 6**  
**Shares**

Shares are registered in the shareholder's name.

Shares categories can be established having different rights.

This without prejudice to the provisions regarding representation, legitimisation, circulation of the shareholding, envisaged for the stocks negotiated in regulated markets.

The introduction or cancellation of constraints on the circulation of stocks is not a cause for the withdrawal right by the shareholders who did not participate in approving the resolution.

**Article 7**  
**Share capital increase**

Share capital may be increased also by means of conferrals in kind or receivables, provided this is in line with the law.

In the event of share capital increase, the option right may be ruled out to a limit of ten per cent of the existing share capital, in compliance with law provisions.

In the event the share capital is increased by issuing shares belonging to different categories, the owners of shares in each category have a proportional right to subscribe options to newly issued shares in their own categories and, should they not be available or for the difference, of shares belonging to another category (or other categories).

Resolutions to issue new shares with the same characteristics of existing ones, both by means of a share capital increase, and by means of conversion of shares belonging to another category, do not require any approval by the special meetings of the various categories.

**SECTION III**  
**GENERAL MEETING**

**Article 8**  
**Call**

The Ordinary Meeting is called by the Board of Directors, at least once a year and within 120 days of the end of the fiscal year, to analyse the issues as per art. 2364 of the Italian Civil Code. In the event of the specific terms envisaged by law, this period is extended to a maximum of 180 days.

The General Meeting is also called, both in ordinary and extraordinary session, every time the Board of Directors deems it to be appropriate and for the events envisaged by law.

The notice of call to the General Meeting is published on the Company's website and in accordance with the other modalities set out by the applicable laws and regulations.

The notice of call must indicate the venue, which shall not necessarily be the Company's head office as long as it is in Italy, the day and time of the General Meeting, the agenda and it shall include additional information set out by applicable laws and regulations.

The General Meeting is held on single call with the majorities provided for by the applicable regulation.

**Article 9**

**Addition to the agenda and presentation of new resolutions' proposal**

Shareholders who, also jointly, own at least one fortieth of share capital represented by shares with voting rights, may request, in writing, by the terms envisaged by current laws, that additions are made

to the agenda of the General Meeting, stating in the application the other issues that they suggest or for further resolutions' proposals on the items already on the agenda.

The notice of addition to the agenda or the notice related to further resolutions' proposals is published according to the modalities set forth under art. 8 above, within the terms envisaged by law.

Shareholders requesting an addition prepare a report concerning the reasons of the resolutions' proposals on the new matters they propose to discuss or the reasons underlying the further resolutions' proposals on the items already on the agenda. Such a report is delivered to the Board of Directors within the deadline provided for the request of addition to the agenda. The addition to the agenda is not allowed for the issues on which the General Meeting deliberates, under the law, upon a proposal of the directors or on the basis of a project or a report prepared by them.

### **Article 10**

#### **Participation and representation**

Those having the voting right, as attested by the notice provided under the applicable law which shall be received by the Company within the end of the third business day preceding the date established for the General Meeting on single call, or a different deadline set out by the applicable laws and regulations, are entitled to participate in the General Meeting. Should the above mentioned notices be received by the Company beyond the deadlines set out in this paragraph, the right to participate in the General Meeting and to vote is not subject to any prejudice, provided that such notices are received before the opening of the discussion in the General Meeting with respect to each single notice of call. As to representation at the General Meeting, legal provisions apply.

The information notice concerning the proxy may be sent via e-mail in accordance with the specifics provided in the notice of call.

For each General Meeting the Board of Directors may appoint, with a specific indication in the notice of call, a person ("**Designated Representative**") to whom entitled shareholders may confer a proxy, with voting instructions on all or some of the items on the agenda, as envisaged by the current regulations.

The notice of call may also provide that participation in the General Meeting and the exercise of voting rights must take place exclusively through the Company's Designated Representative, within the limits and according to the procedures established by law.

Participation in the General Meeting may take place by means of telecommunication, even exclusively, as may be provided in the notice of call, within the limits and according to the procedures established by law.

### **Article 11**

#### **Establishment of the General Meeting and validity of its resolutions**

The regular establishment of the General Meeting and the validity of its resolutions are regulated by law, without prejudice to what is provided by these By-laws regarding the procedure for the appointment of the Board of Directors and the Control Committee.

### **Article 12**

#### **Chairmanship**

The General Meeting is chaired by the Chairman of the Board of Directors or, should he/she be absent or unable to participate, by his/her nominee. If this is impossible, the General Meeting is chaired by another director appointed by the shareholders upon proposal of the Board of Directors.

The General Meeting, upon Chairman's designation, appoints a Secretary who can also be not a shareholder.

The Secretary's assistance is not necessary if a Notary Public is appointed to draft the minutes.

The General Meetings' resolutions must result from minutes signed by the Chairman and the Secretary or by a Notary Public.

### **Article 13**

#### **Powers of the Chairman**

The Chairman of the General Meeting chairs the debate and defines orders and modes of the votes, as long as they are open. He has the powers envisaged by art. 2371 of the Italian Civil Code.

## **SECTION IV**

### **ADMINISTRATION AND CONTROL**

### **Article 14**

#### **Administration and control system**

The Company adopts the so-called one-tier system, in which the functions of administration and control are respectively entrusted to a Board of Directors and to a Management Control Committee established within it.

### **Article 15**

#### **Composition and term of the Board of Directors**

The Company is managed by a Board of Directors composed of a minimum of nine and a maximum of fifteen members, within which a Management Control Committee ("**Control Committee**") is established, composed of three members.

The composition of the Board of Directors must comply with the following provisions ("**Directors' Requirements**"):

- all directors must meet the integrity requirements established by law ("**Integrity Requirements**"), as well as any additional requirements provided by law, including those related to the shareholdings held by the Company;
- at least the number of directors corresponding to the quota established by law must belong to the less represented gender;
- at least one third of the directors must meet the independence requirements established for statutory auditors under Article 2399, paragraph 1, of the Italian Civil Code (Article 2409-septiesdecies, paragraph 2, of the Italian Civil Code);
- if the Company adheres, by resolution of the Board of Directors, to a code of conduct drawn up by trade associations ("**Corporate Governance Code**"), at least the minimum number of directors indicated therein must meet the additional requirements set out by the same Corporate Governance Code;
- the three directors appointed to the Control Committee must meet the requirements provided under Article 24 below.

Directors' term of office is determined at the time of their appointment but for no more than three financial years. It expires on the date of the General Meeting called to approve the financial statements for the last year of their term. Directors may be re-elected.

Before appointing the directors, the General Meeting determines the number of members of the Board of Directors and the term of their office, provided that:

- if the number of directors is lower than fifteen, the General Meeting, during the term of the Board of Directors, can increase this number and appoint new directors, in compliance with the Directors' Requirements; the new directors, appointed by the General Meeting by absolute majority, expire together with those in office at the time of their appointment;

- if one or more directors cease to hold office, the General Meeting can decide that the number of the members of the Board be reduced to the number of directors holding such a position for the remaining duration of their term, always in compliance with the Directors' Requirements.

If, for whatever reason, the majority of the directors appointed by the General Meeting are no longer on the Board, the whole Board of Directors is considered as lapsed. Directors still holding their positions must urgently call the General Meeting for the appointment of the new Board of Directors and, in the meantime, may only perform ordinary administration activities.

### **Article 16**

#### **Appointment of the Board of Directors**

The Board of Directors is appointed based on lists whose objective is to ensure the right of the minority to elect one director, in compliance with the Directors' Requirements.

Only those Shareholders having the right to submit lists who, alone or together with other shareholders, prove that, as at the day on which the lists are submitted to the Company, they hold a total stake in share capital with voting rights which is no lower than that determined under current laws and regulations.

The notice of call to the General Meeting to resolve upon the appointment of the Board of Directors includes procedures, deadline and the participation stake necessary to submit the lists of candidates for the directorship.

No shareholder may present, or participate in presenting, not even by means of another person or a trust company, more than one list or vote more than one list.

Shareholders who belong to the same group and the shareholders who are members of a shareholders' agreement whose object are Company shares', cannot present or vote for more than one list, not even by means of another person or trust companies.

In each list, the names of candidates must be listed by means of a progressive number.

Each candidate can only be presented in one list or he/she shall be ineligible.

Lists must be submitted to the Company head office not later than the twenty-fifth day preceding the General Meeting's called in order to resolve upon the appointment of the members of the Board of Directors; this must be mentioned in the notice of call, without prejudice to any other forms of public disclosure set forth by the applicable laws and regulations.

The lists must be drawn up in compliance with the following provisions:

- lists containing fewer than three candidates must be composed of candidates who meet at least the Integrity Requirements;
- lists containing three or more candidates must be composed of candidates who meet at least the Integrity Requirements and represent both genders, so as to comply with the current rules on gender balance;
- lists containing nine or more candidates must be composed of candidates who, as a whole, enable compliance with all the Directors' Requirements;
- in any case, taking office as a member of the Control Committee is subject to meeting the requirements established by law and by Article 24 below.

Together with each list, by the above deadline, the following must be filed at the Company head office:

- a) statements by means of which the candidates accept their candidature and state, under their own responsibility, that there are no causes for ineligibility and that they are in possession of the Integrity Requirements established by law, as well as, where applicable, the possession of one or more of the other Directors' Requirements;
- b) a short curriculum vitae with personal and professional features of each candidate, stating the management and control positions held in other companies;

- c) information regarding the identity of shareholders who have submitted the lists;
- d) a statement by the shareholders, other than those who own, even jointly, a controlling or relative majority stake, which states that there are no connections, as is defined by current laws and regulations.

The certification or attestation providing evidence of the ownership of the share capital percentage required by the laws applicable at the time of the list submission may be produced even after its submission, provided that such certification is received by the Company within the deadline set out by the applicable laws and regulations concerning the publication of the lists by the Company.

Any list submitted in violation of any provision of this Article is invalid and ineffective and is considered as not being submitted.

In the event more than one list is presented:

- all directors to be elected are elected from the list that has obtained the highest number of votes (the “**Majority List**”), on the basis of the progressive order with which they are listed, up to the number of directors set by the General Meeting, except for one;
- from the list that ranked second by number of votes (the “**Minority List**”) and is not connected in any way, even indirectly, with the shareholders who presented and voted the Majority List, the first candidate on that list is elected, provided that the list has obtained a percentage of votes at least equal to half of that required by the By-laws for the submission of lists and indicated in the notice of call, it being understood that, for the purposes of assessing any connection between lists, any non-decisive vote possibly cast in favour of the Minority List by a shareholder linked to the Majority List shall be disregarded;
- if various lists have obtained the same number of votes, a ballot is performed between these lists with the participation of all entitled to vote who are present at the General Meeting, and the Majority List shall be the list that obtains the relative majority of the share capital represented at the General Meeting.

In the event only one list is presented, all the candidates included in that list are elected, with a relative majority vote of the share capital represented at the General Meeting.

If by means of the mechanism of the list vote or further to the poll on the single list filed, the composition of the Board of Directors does not ensure compliance with the Directors' Requirements, the necessary replacements shall be performed by choosing within the Majority List or within the sole list submitted, starting from the last candidate of the captioned list. Subsequently, if compliance with the Directors' Requirements is still not ensured, similar replacements shall be made, again within the Majority List or within the sole list submitted.

If this is not possible or in any case sufficient to ensure compliance with the Directors' Requirements, the replacement is made by resolution of the General Meeting passed by relative majority, following the submission of candidacies of persons meeting the aforesaid requirements.

If there are no lists, or if, through the list voting mechanism, the number of elected candidates is lower than the minimum number envisaged by the By-laws, the Board of Directors is appointed or supplemented by the General Meeting with the legal majority, as long as all the Directors' Requirements are ensured.

Any elected director who, during their term of office, ceases to meet the Integrity Requirements shall forfeit their position.

If the requirements of independence prescribed by law or by these By-laws are no longer held, the director concerned must immediately inform the Board of Directors, implying the director's forfeiture of office, except when such requirements of independence are still held by at least the minimum number of directors envisaged by current laws and these By-laws.

## Article 17

### **Replacement of directors**

If during the year, because of resignations or other causes, one or more directors cease to hold office, their replacement is carried out in accordance with the law, as long as the majority always consists of directors appointed by the General Meeting.

The replacement of directors is carried out in compliance with all the Directors' Requirements, without any obligation to choose from the list from which the outgoing directors were drawn; however, if the director drawn from the Minority List, who has assumed the position of Chairman of the Control Committee pursuant to Article 24 below, ceases to hold office, their replacement is made by appointing any remaining candidates from the same list, in progressive order, provided that they meet the Control Committee Requirements (as defined below). If no such candidates are available, the General Meeting is called without delay to appoint a new director who assumes the position of Chairman of the Control Committee, in compliance with the principle of minority representation.

Directors appointed by the Board of Directors through co-optation hold their office until the following General Meeting, which decides with respect to the replacement of directors by absolute majority, in compliance with all the Directors' Requirements, without any obligation to choose based on the list from which the outgoing directors were drawn, except as provided above in the event of termination of the director drawn from the Minority List who has assumed the position of Chairman of the Control Committee.

Directors appointed by the General Meeting pursuant to this article expire together with those already in office at the time of their appointment.

### **Article 18**

#### **Corporate offices**

The Board of Directors appoints the Chairman, if not already appointed by the General Meeting, and possibly one or various Deputy Chairmen and defines the relevant powers, as well as the Secretary of the Board, who can also be chosen from outside its members.

When the Chairman and, if appointed, the Deputy Chairman/Chairmen is/are absent or unable to attend, the Chairman's functions are temporarily carried out by the oldest Director.

### **Article 19**

#### **Powers**

The Board of Directors has the widest powers for the ordinary and extraordinary management of the Company, since it is competent on everything that is not expressly reserved by law and by these By-laws to the General Meeting.

The Board of Directors, in accordance with law provisions and these By-laws, may delegate its powers to an Executive Committee, made up of some of its members, and determine their number and powers.

The Board of Directors may also delegate its powers to one of its members, with the title of Chief Executive Officer - CEO -, and determine the limits of such empowerment.

The Board of Directors or the Executive Committee, if it has been appointed, may appoint, also from outside the Board of Directors, a Chief Operating Officer - COO -, and determine his/her term of office and the relevant attributions, powers and remunerations. The offices of CEO and COO may be combined.

The Board of Directors may also issue special mandates, as well as delegate signing powers on the Company's behalf, but always for specific deeds or categories of deeds, by defining powers and establishing attributions and remunerations.

Besides the powers assigned to it by law and by these By-laws with respect to the issue of shares and bonds, also the resolutions regarding the following subjects are granted to the Board of Directors,

under art. 2436 of the Italian Civil Code - as well as to the Extraordinary General Meeting, which is competent by law:

- incorporation of fully owned companies or companies ninety per cent owned;
- moving the Company head office, as long as it remains in Italy;
- establishment or cancellation of branch offices, both in Italy and abroad;
- reduction in share capital in the event of shareholder's withdrawal;
- adjustment of the By-laws to regulatory provisions.

The Board of Directors may execute major transactions with related parties, subject to authorisation of the General Meeting, despite the negative opinion of the Committee for transactions with related parties, pursuant to the Procedure for transactions with related parties adopted by the Company and made available on the Company's website, providing the unrelated shareholders present at the General Meeting represent at least 10% of the share capital and that the majority of the unrelated shareholders with voting rights do not express a contrary vote, without prejudice to the statutory majorities.

In cases of urgency, the Board of Directors or the competent body may execute transactions with related parties directly or via subsidiary companies, by applying the simplified rules envisaged by the Procedure for transactions with related parties duly adopted by the Company, if such transactions do not fall within the General Meeting's competence and do not have to be authorised by the General Meeting.

### **Article 20**

#### **Call of the Board of Directors and the Executive Committee**

The Board of Directors meets, both at the Company head office or elsewhere, in Italy or in other European countries, any time the Chairman, or his nominee, deems it as necessary, when it is requested by at least three directors.

The notices of call are usually made by the Chairman, or his nominee, by means of written notice to be sent via fax, telegram or electronic email, at least five days before that of the meeting.

In case of urgency, the call can be made by the same means indicated in the precedent paragraph at least 24 hours before the meeting.

The same procedure is followed to call the meetings of the Executive Committee. Without prejudice to the power of convening granted to the Control Committee pursuant to Article 25 below.

### **Article 21**

#### **Meetings of the Board of Directors and the Executive Committee**

The meetings of the Board of Directors and the Executive Committee are chaired by the Chairman or, if he/she is absent or unable to chair, by his/her nominee. Should both be absent, they are chaired by another director appointed by the Board of Directors or the Executive Committee.

In order for the resolutions of the Board of Directors and the Executive Committee to be valid, the majority of directors holding office must be present.

Deliberations are taken by the absolute majority of votes of those present; in the event of equal vote, the chairman's vote shall prevail.

Pursuant to Article 2388, paragraph 1 of the Italian Civil Code, participation in meetings of the Board of Directors and the Executive Committee may take place by means of telecommunication, within the limits set out in the notice of call and in accordance with the procedures authorised by the person chairing the meeting. The notice of call may also provide that the meeting be held exclusively by means of telecommunication, omitting any indication of the physical venue of the meeting.

The resolutions shall result from the minutes signed by the Chairman and the Secretary of the meeting.

## Article 22 **Representation**

Chairman, Deputy Chairman (or Deputy Chairmen) and the CEO when appointed, may legally represent the Company individually with respect to third parties and in court and may appoint attorneys and lawyers.

## Article 23 **Information duties**

Delegated bodies promptly provide the Board of Directors, and in any case at least once every quarter, with a report on the general performance of management and its foreseeable evolution, as well as on the activities carried out and the most significant operations in terms of economic, financial and asset position of the Company or its subsidiaries; in particular, they report on operations in which they have a personal interest or on behalf of third parties.

Such communications, as a rule, are made on the occasion of meetings of the Board of Directors, without prejudice to the fact that, when particular circumstances make it appropriate or when specific needs of immediacy make it preferable, the information may be provided at other times, including verbally.

## Article 24 **Control Committee: appointment and composition**

The Control Committee consists of three members, appointed by the Board of Directors in accordance with the provisions set out below, except as otherwise provided herein with respect to the position of Chairman.

All members of the Control Committee must meet the requirements of independence, integrity and professionalism prescribed by law (“**Control Committee Requirements**”). In addition, at least one member of the Control Committee must be a statutory auditor registered in the relevant register.

The director drawn from the Minority List automatically assumes the position of member of the Control Committee and chairman thereof, provided that he/she meets the Control Committee Requirements. If there is no director drawn from the Minority List or if such director does not meet the Control Committee Requirements, the Board of Directors appoints all members of the Control Committee, which elects its Chairman from among its members by absolute majority.

If a member of the Control Committee loses the qualification of statutory auditor, he/she ceases to hold the position of member of the Control Committee unless there is at least one other member of the Control Committee with such qualification.

If a member of the Control Committee loses the Control Committee Requirements, he/she ceases to hold the position of member of the Control Committee; the provisions of law and of these By-laws also apply with respect to any termination from the office of director.

The additional remuneration for members of the Control Committee is determined by the General Meeting at the time of appointment of the Board of Directors, for the entire term of office, as a fixed amount with an increase for the Chairman of the Control Committee.

Where required by the law applicable at the time of appointment of the administrative body, at least one member of the Control Committee must be of a different gender from the other members.

## Article 25 **Control Committee: powers and functioning**

The Control Committee exercises the powers and functions assigned to it by law and by other regulatory provisions applicable to the control body. In particular, it monitors the adequacy of the Company's organisational structure, the internal control system and the administrative and accounting system, as well as their ability to correctly represent management facts, and performs the additional tasks entrusted to it by the Board of Directors, with particular regard to relations with the entity appointed to carry out the statutory audit.

Members of the Control Committee, also on their own initiative, may request relevant data and information from the heads of internal control functions and structures and from the statutory auditor. The Committee coordinates with the Manager in charge of drafting the Company's financial reports and with any internal Board committees, where established, for the performance of duties and for the exchange of information of common interest.

The Control Committee may, after giving notice to the Chairman of the Board of Directors, call the General Meeting, the Board of Directors or the Executive Committee.

Members of the Control Committee may not hold office as members of the Executive Committee, may not receive proxies or hold special offices and may not perform, even de facto, functions relating to the management of the Company's business or of companies that control or are controlled by the Company.

The Control Committee is validly constituted with the presence of the majority of its members and adopts resolutions by absolute majority of those present.

It meets at least every ninety days.

Minutes of the meetings of the Control Committee must be drawn up and signed by those present.

The minutes must be promptly recorded in the book of meetings of the Control Committee.

Meetings of the Control Committee can be held by means of telecommunication, under the same procedures as those provided for the Board of Directors.

### **Article 26**

#### **Statutory audit**

The statutory audit is carried out, in accordance with the applicable provisions of law, by an auditing firm entered in the relevant register.

### **Article 27**

#### **Manager in charge of drafting the Company's financial reports**

The Board of Directors appoints, upon mandatory opinion of the Control Committee, the Manager in charge of drafting the Company's financial reports ("**Manager in Charge**").

The Manager in Charge must:

- a) be qualified as manager and have the requirements of good reputation envisaged by the law for the members of the Board of Directors;
- b) have accrued at least three years' experience in the exercise of administrative/accounting and/or financial and/or control activities at the Company and/or its subsidiaries and/or at other joint stock companies.

The Board of Directors, at the moment of the appointment, determines the possible term of office of the Manager in Charge and grants him/her appropriate powers and means in order to fulfil the tasks assigned to him/her by law and defines his/her remuneration.

The Board of Directors is responsible for any removal of the Manager in Charge, subject to the mandatory opinion of the Control Committee.

## **SECTION V**

### **FINANCIAL STATEMENTS AND PROFITS**

### **Article 28**

#### **Company's accounting period**

The Company's accounting period ends on 31st December of each year.

### **Article 29**

#### **Profit allocation**

Net profits resulting from the annual financial statements are to be allocated as follows:

- a) 5% to the legal reserve up to the limit established by law;
- b) the remaining amount to all Shareholders, under a resolution of the General Meeting, unless the General Meeting decides special allocations to the extraordinary reserves or to the Board of Directors for other purposes.

### **Article 30**

#### **Advance payments on dividends**

The Board of Directors has the power to decide that advance payments on dividends are distributed within the limits and under the terms envisaged by law.

## **SECTION VI**

### **WINDING UP AND LIQUIDATION**

### **Article 31**

#### **Liquidation**

In the event of winding up of the Company, the General Meeting defines the procedures for the winding up and appoints one or various liquidators and determines their powers and remuneration.

## **SECTION VII**

### **GENERAL PROVISIONS**

### **Article 32**

#### **Reference to law provisions**

Law provisions apply to that which is not envisaged by these By-laws.

Each reference to current "laws / regulations / provisions" must be construed as referred to the "law / regulation / provision" in force from time to time, including any applicable regulatory provisions where existing.

## ANNEX B – INFORMATION DOCUMENT ON THE LONG-TERM INCENTIVE PLAN

### INFORMATION DOCUMENT ON THE "2026-2028 ITALMOBILIARE PHANTOM STOCK GRANT PLAN"

Prepared pursuant to Article 114-bis of Legislative Decree No. 58 of February 24, 1998 ("CLF") and Article 84-bis of the Regulation adopted by CONSOB with Resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented ("Issuers' Regulation")

#### INTRODUCTION

Italmobiliare has long used variable remuneration instruments linked to the Company's multi-year performance, aimed at linking a portion of management's remuneration to the creation of sustainable long-term value. Following the closure of the 2023-2025 Phantom Stock Grant Plan, the Company intends to introduce a new plan in line with the main market practices, the recommendations of the Corporate Governance Code and the long-term strategic objectives, while also ensuring alignment with the expectations of institutional investors and shareholders.

The Board of Directors of Italmobiliare, having obtained the opinion of the Remuneration and Nominations Committee, has decided to submit to the Shareholders' Meeting the proposal to adopt a new three-year phantom stock plan (2026-2028).

This Information Document has been prepared pursuant to Article 84-bis of the Issuers' Regulation and in line with the instructions — including paragraph numbering — contained in Schedule 7 of Annex 3A to the Issuers' Regulation, in order to provide the Shareholders' Meeting with the information required to approve the incentive plan based on financial instruments entitled the "**2026-2028 Italmobiliare Phantom Stock Grant Plan**".

The Ordinary Shareholders' Meeting called to resolve on the Plan has been convened (in a single call) on April 22, 2026.

Note that the Plan is to be considered "particularly important" pursuant to Article 114-bis, paragraph 3, of the CLF and Article 84-bis, paragraph 2, letters a) and b) of CONSOB's Issuers' Regulations.

This Information Document is made available to the public at the registered office of ITALMOBILIARE S.p.A. (Milan, Via Borgonuovo, 20), on the Company's website ([www.italmobiliare.it](http://www.italmobiliare.it)), as well as through the authorised storage mechanism eMarket Storage ([www.emarketstorage.com](http://www.emarketstorage.com)).

## DEFINITIONS

Unless otherwise specified, the following terms will have the meaning indicated below, it being understood that the terms and expressions defined in the masculine will be understood as defined also in the feminine and that the terms and expressions defined in the singular will also be understood as defined in the plural.

<b>"Assignment"</b>	Indicates the assignment to each Beneficiary of the Rights to receive a predetermined number of Phantom Stock at the end of the Performance Period and upon achievement of specific Performance Objectives;
<b>"Shareholders' Meeting"</b>	Indicates the Ordinary Shareholders' Meeting of the Company;
<b>"Attribution"</b>	Indicates the attribution of Phantom Stock to the Beneficiaries at the end of the Performance Period and upon achievement of specific Performance Objectives;
<b>"Shares"</b>	Indicates the ordinary shares of the Company;
<b>"Beneficiaries"</b>	Indicates the managerial resources of the Company benefiting from the Plan;
<b>"Change of Control"</b>	Indicates a change of control pursuant to the CLF;
<b>"Remuneration and Nominations Committee"</b>	Indicates the Remuneration and Nominations Committee established within Italmobiliare's Board of Directors in office from time to time;
<b>"Board" or "Board of Directors"</b>	Indicates the Company's Board of Directors, in office from time to time;
<b>"Date of Assignment of Rights"</b>	Indicates the date of the Board resolution in which the Rights are assigned to each Beneficiary;
<b>"Date of Attribution of Phantom Stock"</b>	Indicates the date of the Board resolution which, at the end of the Performance Period, determines the number of Phantom Stock to be attributed to each Beneficiary and the resulting amount of the Bonus;
<b>"Right"</b>	Indicates the right assigned to the Beneficiaries to receive one Phantom Stock in accordance with the Regulation and the Letter of Assignment;
<b>"Dividend Equivalent"</b>	Indicates the number of additional Phantom Stock attributed to Management equal to the value of the dividends paid during the Performance Period;

<b>"Italmobiliare Group" or "Group"</b>	Indicates: (i) the Company; and (ii) the Company's subsidiaries;
<b>"Hedging"</b>	In this specific context, refers to hedging or insurance strategies that could alter, invalidate or circumvent the risk alignment effects inherent to the Phantom Stock mechanism in connection with possible adverse movements in the market price of the Share;
<b>"Letter of Assignment"</b>	Indicates the letter with which the Company notifies each Beneficiary of participation in the Plan, specifying the number of Rights assigned, as well as the Performance Objectives and related target;
<b>"Letter of Attribution of the Bonus"</b>	Indicates the letter delivered to each Beneficiary following the attribution of the Phantom Stock and the related Bonus approved by the Board of Directors at the end of the Performance Period;
<b>"Net Asset Value per share"</b>	Indicates the Net Asset Value per Share, gross of any dividends distributed, whose growth is determined using CAGR and whose calculation method is the same as that used by the Company when preparing Italmobiliare's annual financial report;
<b>"Performance Objectives"</b>	Indicates the Net Asset Value per Share and ESG Performance objectives identified by the Board of Directors for the specific Performance Period, on the proposal of the Remuneration and Nominations Committee, upon the achievement of which the Rights to the Attribution of Phantom Stock and the related Bonus vest;
<b>"ESG Performance"</b>	Indicates Italmobiliare's overall ESG performance as assessed by the main specialist rating agencies (CDP, Sustainalytics, S&P), considering both the number of improved ratings and any improvement in terms of assessment;
<b>"Performance Period"</b>	Indicates the three-year vesting period, from January 1, 2026 to December 31, 2028, during which the Performance Objectives are measured;
<b>"Phantom Stock"</b>	Indicates a unit representing the value of a Share, which will be converted into a Cash Bonus based on the price conventionally determined as the average closing price of the Share in the ninety calendar days preceding the closing of the last financial year of the Performance Period, under the terms and conditions laid down in the Regulation;

<b>"Plan"</b>	Indicates the Plan entitled "2026-2028 Italmobiliare S.p.A. Phantom Stock Grant Plan", consisting of this document and its implementing documentation;
<b>"Bonus"</b>	Indicates the gross cash amount payable to each Beneficiary based on the number of Phantom Stock attributed to the Beneficiary and in accordance with the Plan Regulation;
<b>"Relationship"</b>	Indicates the administration or work relationship between the Beneficiary and the Company;
<b>"Regulation"</b>	Indicates the document approved by the Board of Directors, on the proposal of the Remuneration and Nominations Committee and following the approval by the Shareholders' Meeting of the 2026-2028 Phantom Stock Grant Plan, which governs the terms and conditions for the implementation of the Plan;
<b>"Total Remuneration"</b>	Indicates the maximum gross remuneration recognised to each Beneficiary, including (i) the fixed elements of the gross annual remuneration, or the emoluments for the position, or the gross annual fee at December 31 of the last financial year of the Performance Period (excluding benefits recognised in connection with the employment and/or directorship relationship) (ii) the maximum value of the annual variable component that may be earned upon achieving predefined corporate objectives according to the MBO methodology applied by the Company at December 31 of the last financial year of the Performance Period (iii) the maximum annual value of the long-term variable component (face value at Assignment) that may be earned upon achieving predefined corporate objectives, as defined in the Report on the remuneration policy and compensation paid.
<b>"Company"</b>	Indicates ITALMOBILIARE Società per Azioni (in abbreviated form "ITALMOBILIARE S.p.A."), with registered office in via Borgonuovo, 20, Milan, Companies Register, Tax Code and VAT No. 00796400158.

## 1. RECIPIENTS

### 1.1. Indication of the recipients who are members of the Board of Directors or of the management board of the issuer of financial instruments, of the issuer's parent companies and of the companies directly or indirectly controlled by it

The Beneficiaries of this Plan include the Chief Executive Officer of the Company, currently identified as Carlo Pesenti, and may also include other Executive Directors of the Company.

### 1.2. Categories of employees or collaborators of the issuer of financial instruments and of the parent or subsidiary companies of the issuer

The potential Beneficiaries of the Plan include the Key Management Personnel and other managers of the Company selected by the Chief Executive Officer, who perform key functions for the achievement of the Italmobiliare Group's strategic results.

The Rights envisaged in the Plan will be assigned to the Beneficiaries by the Board of Directors after obtaining the opinion of the Remuneration and Nominations Committee, and, for managers other than the Executive Directors and the Key Management Personnel, by the person delegated for this purpose by the Board of Directors, following the approval of the Plan by the Ordinary Shareholders' Meeting of the Company convened, in a single call, on April 22, 2026.

### 1.3. Names of persons belonging to the following groups who will benefit from the Plan:

a) *General Managers of the issuer of financial instruments;*

The Plan applies to the Chief Operating Officer of the Company, if appointed.

b) *Other key management personnel of the issuer of financial instruments which is not of a "lower-size company", pursuant to Article 3, paragraph 1, letter f), of Regulation No. 17221 of March 12, 2010, in the event that, during the year, they received total compensation (obtained by adding cash compensation and compensation based on financial instruments) higher than the highest total compensation among those attributed to the members of the Board of Directors, or of the management board, and to the General Managers of the issuer of financial instruments;*

The names of any additional Beneficiaries falling into the groups indicated in point 1.3, letters a), b), and c) of Annex 3A, Schedule 7, of the Issuers' Regulation will be provided subsequently in accordance with Article 84-bis, paragraph 5, letter a), of the Issuers' Regulation.

c) *Individuals controlling the issuer of shares, who are employees of it or who collaborate with it.*

For completeness, it should be noted that Carlo Pesenti, the Chief Executive Officer of the Company, although not an employee thereof, exercises *de facto* control over the Company as of the date of this Information Document, with a total direct and indirect ownership interest equal to approximately 49% of the share capital.

### 1.4. Description and numerical indication, separated by category

The Plan is intended for a selected group of Beneficiaries and may also include individuals identified as Key Management Personnel, as well as other managers who will be specifically designated by the Board of Directors or by the Chief Executive Officer after the Plan has been approved by the Shareholders' Meeting.

The information provided in paragraphs 1.2, 1.3. and 1.4 above will be supplied, where applicable, during implementation of the Plan, pursuant to Article 84-bis, paragraph 5, letter a), of the Issuers' Regulation. Note that the incentive scheme envisaged by the Plan is the same for all Beneficiaries, differing only in the amount of the Assignment, which increases in relation to the position held by the person and the responsibilities assigned.

## 2. REASONS FOR ADOPTING THE PLAN

### 2.1. Objectives to be achieved through the attribution of the plans

The Plan is designed to promote the retention of management by making the bonus provided under the Plan conditional upon continuation of the working relationship with the Company (or with a Group company), as well as to ensure alignment between the creation of value for shareholders and for managers who perform key functions in achieving strategically relevant results.

In particular, the Plan intends to pursue the following objectives:

- to focus the attention of management and key resources on medium- to long-term strategic success factors, ensuring full alignment of management's interests with those of shareholders;
- to ensure a high level of attraction and retention of key resources;
- to activate a long-term incentive system capable of creating a strong link between remuneration, the results achieved and value creation for shareholders.

The Plan has a medium- to long-term time horizon, with a duration of three years. This period was deemed the most suitable for pursuing the incentive objectives set and, in particular, for focusing the Beneficiaries' attention on the Group's medium- to long-term strategic success factors.

### 2.2. Key variables, including the performance indicators considered for the attribution of plans based on financial instruments

The Plan provides for the Assignment of a specific number of Rights to receive Phantom Stock linked to the value of the Share at the end of the Performance Period, provided that the Performance Objectives to which the Plan is linked have been achieved.

The final Bonus therefore depends on:

- the number of accrued Phantom Stock (based on Group performance);
- the value of the Share, based on stock market performance.

Each Beneficiary will be assigned a certain number of Phantom Stock as communicated in the Letter of Assignment.

At the end of the Performance Period, a certain number of the Phantom Stock assigned will be attributed to the Beneficiaries on the basis of the results achieved in the previous three years and with reference to the following Performance Objectives:

- Net Asset Value per Share recorded at the end of the Performance Period compared with the Net Asset Value per Share target approved by the Board of Directors, with an 80% weighting in determining the Bonus;
- ESG performance, with a 20% weighting in determining the Bonus.

The Phantom Stock attributed will therefore be "converted" immediately into a Cash Bonus. The cash value will be determined by taking as reference the average closing price of the Italmobiliare's Share in the last ninety days prior to the closing date of the last financial year of the Performance Period.

### 2.3. Elements underlying the determination of the amount of remuneration based on financial instruments, i.e. the criteria for its determination

The target value of the Assignment corresponds to a percentage of the Beneficiary's fixed remuneration or fixed emolument, defined in relation to the responsibilities assigned to the role and based on market practice. The amount of the incentives assigned at target to each Beneficiary varies according to the level of responsibility and criticality of the position.

After the end of the Performance Period and based on the opinion of the Remuneration and Nominations Committee, the Board of Directors will verify the level of achievement of the Performance Objectives, thereby determining the number of Phantom Stock and the Bonus to be attributed to each Beneficiary.

Overall performance is measured according to the following incentive curve:

- on reaching a minimum level of performance, a number of Phantom Stock equal to 66% of the Phantom Stock assigned will be attributed. This number may be increased as a result of Phantom Stock attributed as Dividend Equivalents. No Phantom Stock will be attributed below this minimum level.
- on reaching the target performance level (100%), a number of Phantom Stock equivalent to the number of Phantom Stock assigned (100%) will be attributed. This number may be increased as a result of Phantom Stock attributed as Dividend Equivalents.
- on reaching a maximum level of performance, a number of Phantom Stock equal to 167% of the Phantom Stock assigned will be attributed. This number may be increased as a result of Phantom Stock attributed as Dividend Equivalents. No additional Phantom Stock will be attributed on exceeding this cap.

With reference to the Net Asset Value indicator, for intermediate performance between the minimum level and the target and between the target and the maximum, a linear interpolation method will be applied.

ESG Performance is measured on a scale ranging from 1 to 5, considering both the number of ratings that have improved and the improvement in the assessment: the minimum performance level corresponds to 2; the target level corresponds to 3; the maximum level corresponds to 5.

Verification of the achievement of the Performance Objectives of the Plan, for the purpose of determining the number of Phantom Stock to be attributed, will be carried out by the Board of Directors on the basis of the indications provided by the Remuneration and Nominations Committee, at the meeting convened to approve the draft financial statements at December 31, 2028.

The amount of the Bonus thus determined may in no case exceed a maximum amount equal to three times the Total Remuneration of each Beneficiary.

**2.4. Reasons underlying any decision to attribute compensation plans based on financial instruments not issued by the issuer, such as financial instruments issued by subsidiaries or parent companies of third parties with respect to the group to which they belong; if such instruments are not traded on regulated markets, information on the criteria used to determine their attributable value**

Not applicable.

**2.5. Assessments regarding significant accounting and tax implications that have affected definition of the Plan**

No significant tax or accounting assessments affected preparation of the Plan. In particular, in relation to the disbursement of the Bonus, the applicable tax system in force in the tax residence country of each Beneficiary will be taken into consideration.

**2.6. Possible support of the Plan by the Special Fund to encourage worker participation in companies, as per Article 4, paragraph 112, of Law 350 dated December 24, 2003**

The Plan does not receive support from the Special Fund to encourage worker participation in companies, pursuant to Article 4, paragraph 112, of Law No. 350 dated December 24, 2003.

### 3. APPROVAL PROCESS AND TIMING FOR THE ASSIGNMENT OF THE INSTRUMENTS

#### 3.1. Scope of the powers and functions delegated by the Shareholders' Meeting to the Board of Directors for the purpose of implementing the Plan

On March 5, 2026, on the proposal of the Remuneration and Nominations Committee, the Board of Directors resolved to submit the approval of the Plan to the Shareholders' Meeting convened for April 22, 2026.

The Shareholders' Meeting will be asked to grant the Board (on the proposal of the Remuneration and Nominations Committee), with the power to sub-delegate, all powers that may be necessary or appropriate for the implementation of the Plan, to be exercised in compliance with the principles established by the Shareholders' Meeting, as illustrated in this Information Document and, in particular, by way of example and without limitation, to provide – where required, also having consulted the Remuneration and Nominations Committee – to (i) approve and/or amend and/or supplement the Plan Regulation; (ii) identify the Beneficiaries; (iii) determination of the amount of the incentive to be attributed to each Beneficiary; (iv) carry out any act, fulfilment, formality or communication that may be necessary or appropriate for the management and/or implementation of the Plan, in compliance with the terms and conditions described in this Information Document. It is understood that the adoption of the Plan Regulation, and any amendment and/or supplement thereto, shall in any case fall within the competence of the Board of Directors.

The resolutions through which the Board of Directors implements the Plan, and the content of such resolutions, will be disclosed in accordance with the procedures set out in Article 84-bis, paragraph 5, letter a) of the Issuers' Regulation, or otherwise in compliance with the laws and regulations in force from time to time.

#### 3.2. Persons in charge of administrating the Plan

The bodies responsible for managing the Plan are the Board of Directors and the Remuneration and Nominations Committee, which will make use, at a technical and operational level, of the Human Resources Department and, where necessary, the support of other corporate functions for the activities within their remit.

#### 3.3. Any existing procedures for revising of the Plan, also in relation to possible changes in the underlying objectives

In order to keep the essential contents of the Plan as unchanged as possible, the Board of Directors – after obtaining the opinion of the Remuneration and Nominations Committee – shall regulate any rights that arise and/or amend and/or supplement the conditions for the Attribution of the Phantom Stock in the event of certain transactions, including, by way of example, the splitting or regrouping of the Share.

In the event of a Change of Control or of a discontinuity in the market trend of the Company's Share price (e.g., following an increase in capital or a delisting), the Rights assigned to the Beneficiaries will not be affected.

Having obtained the opinion of the Remuneration and Nominations Committee, the Board, at its sole discretion, will also have the right to adjust the Performance Objectives so as to ensure, in the interest of the Beneficiaries, a situation that is substantially fair compared with the one previously existing, should extraordinary and/or unforeseeable events or circumstances arise that could significantly affect the results and/or the scope of the Group or, more generally, the parameters underlying the Performance Objectives. This shall be solely for the purpose of preserving the aim of the Plan: maintaining constant alignment between corporate objectives and the objectives underlying the Beneficiaries' incentive systems.

The Board can make any amendments it deems appropriate to the Plan, at its sole discretion, in order to align the Plan with laws and regulations, or to correct any inconsistencies, defects or omissions in the Regulation and/or the Plan.

### **3.4. DESCRIPTION OF THE METHODS BY WHICH THE AVAILABILITY AND ASSIGNMENT OF THE FINANCIAL INSTRUMENTS ON WHICH THE PLANS ARE BASED ARE DETERMINED (E.G. FREE ASSIGNMENT OF SHARES, CAPITAL INCREASES WITH EXCLUSION OF OPTION RIGHTS, PURCHASE AND SALE OF TREASURY SHARES)**

Being a Phantom Stock plan, the Plan does not provide for the assignment or purchase of shares by the Company. Instead, implementation of the Plan provides for the Attribution to the Beneficiaries of Rights which, under the terms and conditions set out in the Regulation, give the Beneficiary the right to receive the Bonus.

### **3.5. Role played by each director in determining the characteristics of the plans; any situations of conflicts of interest for the directors concerned**

The Remuneration and Nominations Committee, consisting of non-executive and independent directors pursuant to Articles 147-ter, paragraph 4 and 148, paragraph 3, of the CLF, and pursuant to Article 2 of the Corporate Governance Code, was involved in identifying the essential elements of the Plan at the various stages of its preparation.

### **3.6. For the purposes of Article 84-bis, paragraph 1, the date of the decision taken by the body entitled to propose approval of the plans to the Shareholders' Meeting and any proposal by the Remuneration Committee**

The Remuneration and Nominations Committee expressed a favourable opinion on the proposal for approval of the Plan by the Company's Board of Directors at the meeting held on February 27, 2026.

The Board of Directors approved the Plan, with the favourable opinion of the Remuneration and Nominations Committee, at the meeting held on March 5, 2026, and proposed to submit it for approval by the Shareholders' Meeting convened in a single call on April 22, 2026.

### **3.7. For the purposes of Article 84-bis, paragraph 5, letter a), the date of the decision taken by the body in charge of assigning the instruments and any proposal to the above-mentioned body formulated by the Remuneration Committee**

The Rights envisaged in the Plan will be assigned to the Beneficiaries by the Board of Directors — after approval of the Plan by the Ordinary Shareholders' Meeting of the Company, convened, in a single call, on April 22, 2026. For Executive Directors and Key Management Personnel, the prior opinion of the Remuneration and Nominations Committee will be obtained.

The date of the decision taken by the Board of Directors regarding the Attribution of the Phantom Stock and the date of any proposal to the Board of Directors by the Remuneration Committee are not available at the time of drafting this Information Document; they will therefore be communicated subsequently pursuant to Article 84-bis, paragraph 5, letter a) of CONSOB's Issuers' Regulations.

### **3.8. Market price, recorded on the aforementioned dates, for the financial instruments on which the Plan is based, if traded on regulated markets**

The price of the Share at the time of Assignment of the Rights by the Board of Directors will be disclosed pursuant to Article 84-bis, paragraph 5, of CONSOB's Issuers' Regulations.

On March 5, 2026, the Board of Directors met to define the proposal regarding the Plan to be submitted to the Shareholders' Meeting and the official closing market price of Italmobiliare's Share was euro 26.55.

**3.9. In the case of plans based on regulated financial instruments, in what terms and in what ways does the issuer take into account, when identifying the timing of the assignment of the instruments in implementation of the plans, the possible coincidence between:**

- i. such assignment, or any decisions taken in this regard by the Remuneration Committee, and*
- ii. the dissemination of important information pursuant to Article 114, paragraph 1. For example, where such information is:*
  - a. not yet public and likely to positively influence market prices, or
  - b. already published and likely to negatively influence market prices.

Any disclosure of inside information at the time of the Assignment of the Rights would be irrelevant for the Beneficiaries who, on the basis of the mechanism of the Plan – which provides for the Attribution of Phantom Stock – cannot carry out any transactions in the Shares, as no material attribution of them occurs.

## **4. THE CHARACTERISTICS OF THE INSTRUMENTS ATTRIBUTED**

### **4.1. The ways in which the compensation plans based on financial instruments are structured**

The Plan consists of the Assignment to each Beneficiary of Rights to receive Phantom Stock, under the terms and conditions set out in the Regulation and in the Letter of Assignment. The number of Phantom Stock to be attributed to the Beneficiaries is subject to the achievement of the Performance Objectives, based on the criteria described in paragraph 2.2 above.

Phantom Stock are attributed at the end of the Performance Period and then converted into a Cash Bonus based on the criteria described in paragraph 2.2 above.

Given the direct link between the Bonus and the value of the Share, at the end of the vesting period Management will be assigned an additional number of Phantom Stock, equal to the value of the dividends paid during the Performance Period (the so-called "Dividend Equivalent"), in order to mitigate the negative impact on the right assigned to Management.

### **4.2. Indication of the period of effective implementation of the Plan, also with reference to any different cycles envisaged**

The Plan envisages a single Assignment cycle.

Phantom Stock will be attributed to the Beneficiaries in the year following the end of the Performance Period and immediately converted into cash according to the provisions of paragraph 2.3 above.

### **4.3. Termination of the Plan**

Without prejudice to the provisions of Article 2.3 regarding the verification by the Board of Directors of the achievement of the Plan's Performance Objectives, the Plan will end with the payment of the Bonus and, in any case, no later than the approval of the financial statements at December 31, 2028 by the Shareholders' Meeting.

### **4.4. The maximum number of financial instruments, also in the form of options, assigned in each fiscal year to the individuals identified by name or to the categories indicated**

The maximum allocation of 850,000 Phantom Stock is expected. The number of Rights assigned is determined on the basis of the mechanisms explained in paragraph 2.3.

#### **4.5. Methods and clauses for implementing the Plan, specifying whether effective attribution of the instruments is subject to the occurrence of certain conditions or to the achievement of certain results, including those based on performance; description of these conditions and results**

The Attribution of Phantom Stock and their conversion into the Cash Bonus are subject to:

- the Beneficiaries must still have Work Relationship with the Company or with one of the Group companies at the time the Bonus is to be paid;
- the Beneficiaries must not be in a notice period for resignation or dismissal at the date the Bonus is paid; if the Beneficiary is an Executive Director, they must not have resigned from office or been removed at the time the Bonus is to be paid;
- achievement of the Performance Objectives as described in paragraph 2.2.

Without prejudice to the right to compensation for any other damages, after payment of the Bonus, the Company reserves the right, within the limitation periods provided for under applicable law and regardless of whether the work relationship still exists or has terminated, to require the Beneficiary to refund the Bonus already paid (so-called "clawback"), if any of the following circumstances occur:

- fraudulent or grossly negligent behaviour by the Beneficiary to the detriment of the Group;
- serious and intentional violations of laws, the Code of Ethics or company rules;
- payment of the Bonus on the basis of data which subsequently turn out to be manifestly incorrect or intentionally altered.

#### **4.6. Indication of any restrictions on the availability of the instruments attributed or the instruments deriving from the exercise of options, with particular reference to the terms within which subsequent transfer to the company or to third parties is allowed or prohibited**

As this is a Phantom Stock Plan, no attribution of Shares or options is envisaged; therefore, this section is not applicable.

#### **4.7. Description of any termination conditions in relation to the attribution of the plans in the event that the recipients carry out hedging transactions that allow them to neutralise any prohibitions on the sale of the financial instruments assigned, also in the form of options, or of the financial instruments derived from exercising such options**

As this is a Phantom Stock Plan, under which no Shares or options are attributed, hedging transactions aimed at neutralising any prohibition on the sale of the Rights assigned are not possible; therefore, this section is not applicable.

In any case, Beneficiaries are prohibited from carrying out hedging transactions that could alter or invalidate the risk-alignment effects inherent in incentive mechanisms based on financial instruments. Failure to comply with this prohibition results in the forfeiture of the right to receive the Bonus.

#### **4.8. Description of the effects caused by termination of the work relationship**

Beneficiaries are entitled to receive the Bonus if, at the time of payment, they still have a Relationship, without any notice period in progress or without any notice of termination having been given; directors must not have resigned from office nor been removed. In the event of termination of the Relationship before payment of the Bonus, the Beneficiary will automatically lose all Rights (or the Phantom Stock already attributed), which will become ineffective, and the Beneficiary will not be entitled to receive any compensation or indemnity from the Company for any reason.

In the event of termination of the Relationship before payment of the Bonus for reasons other than:

- disciplinary dismissal;

- resignation without just cause;
- revocation of a director for just cause;
- resignation of a director without just cause;

the right (for the Beneficiary or for their heirs or successors) to receive a portion of the Bonus will be maintained by applying the "pro-rata temporis" criterion, in line with the degree of achievement of the Performance Objectives, and with the procedures and timing set out in the Plan.

In the event of:

- transfer of the work relationship or mandate by the Company to another Group company;
- termination with simultaneous establishment of a new work relationship or mandate within the Group;

the Beneficiary will retain ownership of the Rights under the same terms and conditions.

#### **4.9. Other possible reasons for cancellation of the plans**

Any grounds for cancellation of the Plan will be specified by the Board of Directors at the time of its implementation.

#### **4.10. Reasons for any redemption by the Company of the financial instruments involved in the plans pursuant to Article 2357 et seq. of the Italian Civil Code; the beneficiaries of the redemption, indicating whether the redemption is intended only for particular categories of employees; the effects of termination of the work relationship**

Not applicable.

#### **4.11. Any loans or other facilities intended to be granted for the purchase of the shares pursuant to Article 2358, paragraph 3 of the Italian Civil Code**

Not applicable.

#### **4.12. Assessments of the expected burden for the Company at the date of the assignment, as determined on the basis of terms and conditions already defined, by total amount and in relation to each instrument of the Plan**

This value cannot be determined at present, as it will depend on the value of the Share at the time of Attribution of the Phantom Stock. The expected cost for the Company corresponds to the fair value of the Rights serving the Plan, which will be determined precisely at the Assignment of the Rights. Information on the overall cost of the Plan will be provided in the manner and within the time limits set out in Article 84-bis, paragraph 5, letter a) of the Issuers' Regulation.

#### **4.13. Any dilutive effects on capital brought about by compensation plans**

Not applicable.

#### **4.14.-4.23.**

The sections relating to the attribution of shares and stock options are not applicable.

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Table no. 1, required by paragraph 4.24 of Scheme 7 of Annex 3A to the Issuers' Regulation, will be provided subsequently according to the procedures set out in Article 84-bis, paragraph 5, letter a) of the Issuers' Regulation.