ARTICLES OF ASSOCIATION

CHAPTER I
NAME - REGISTERED OFFICES - PURPOSE - TERM - DOMICILE AND NOTICES - BONDS AND LOANS OF SHAREHOLDERS, AND ASSIGNED ASSETS

1. COMPANY NAME

A joint-stock company is incorporated under the name of

"*Kedrion S.p.A.*"

2. REGISTERED OFFICES

2.1. The Company has registered offices in Barga (Lucca).

2.2. The Company may establish and close secondary offices, branches, representative offices and agencies in Italy and abroad.

3. PURPOSE

3.1. The Company engages in the following activities, including through its subsidiaries:

(a) research, development, production, purchase, sale and marketing in all forms of biological, chemical and chemical-pharmaceutical products, analytical instruments and, more generally, all products used for the prevention, diagnosis and treatment of diseases and to maintain the health and well-being of humans and animals, such as, but not limited to: serums, vaccines, plasma, blood products, pharmaceuticals, food and nutritional products, cosmetics, diagnostic and instrumental devices for analyses, medico-surgical instruments, pharmaceutics, and equipment and materials for sanitary use;

(b) purchase and sale as a wholesaler, and processing and transport, on behalf of third parties, of the products listed above;

(c) provision of intellectual services, and technical and administrative service manuals for companies, expressly excluding all activities which by law are reserved to professionals enrolled in special registers and or for which the exercise of activity is not permitted in the form of joint-stock companies.

3.2. The Company may also engage in the following activities:

(a) the acquisition and transfer of equity investments and ownership interests in companies or legal entities which have been established or are being established, in Italy and abroad, not necessarily having a similar purpose to or connected with the provisions of Paragraph 3.1 above, provided that, for the size and purpose of the investment, the aforementioned corporate purpose is not substantially modified;

(b) participation in or membership of consortia, foundations and associations, including those not recognized as operating in the field of scientific research or in other sectors if the participation or membership is deemed necessary or appropriate by the governing board.

3.3. For achieving the corporate purpose in Italy and abroad the Company may also:

(a) acquire and grant representation arrangements and deposits, competing for contracts, supplies and tenders of public and private entities;

(b) buy, sell, exchange and lease science laboratories, and stable healthcare facilities in general;

(c) purchase and sell patents, formulas, technologies, and intellectual property in general, and acquire and grant licenses;

(d) implement any commercial, industrial, financial, securities and real estate transactions that the governing board considers to be in the Company's best interest; grant and receive loans, loan sureties and endorsements to and on behalf of third parties; establish pledges and grant mortgages against company assets in order to guarantee obligations to third parties including subsidiaries or affiliates, directly or indirectly, for the sole objective of implementing the corporate purpose, however not in relation to the public, and without collecting savings from or the provision of credit to the public, in accordance with the law.

3.4. In any case, the Company is specifically prohibited from providing professional investment services to the public in accordance with the law, or any other business restricted by existing law to companies enrolled in professional registers or otherwise subject by law to special permissions or authorisations.

4. TERM

4.1. The Company has been established for a period ending 31 December two thousand and sixty (31.12.2060).

4.2. No right of withdrawal will be granted to Shareholders who have not agreed to approve the resolutions regarding the extension of the duration of the Company.

5. DOMICILE AND NOTICES

5.1. The domicile of the Shareholders, Directors, Statutory Auditors and the independent auditor of the accounts, if appointed, in respect of their relationships with the Company and between them, is as shown in the company register, and the fax numbers and e-mail addresses relating to the above persons must be detailed therein.

5.2. Any changes to these contact details must be notified in writing by the relevant person to the Company and said changes shall be entered in the company register.

5.3. All notices regarding relations between shareholders and the Company, or relations between the shareholders themselves, must be sent to the address listed in the company register, by registered mail or by fax with return receipt or, alternatively by certified email (*PEC*).

6. BONDS, SHAREHOLDERS LOANS AND ASSIGNED ASSETS

6.1. Bonds, under the conditions and within the limits required by law, may be issued by the decision of the governing board.

6.2. In compliance with existing rules on collecting funds from shareholders, the Company may receive share capital contributions or non-repayable grants from the Shareholders or may enter into financing agreements with repayment obligations to the Shareholders, including without payment of interest, or may receive funds from Shareholders on other grounds, always with a repayment obligation.

6.3. By resolution to be adopted by Shareholders at the Extraordinary General Meeting, the Company may be allocated assets for a specific activity or investment, in accordance with Articles 2447-bis et. seq. of the Italian Civil Code.

CHAPTER II
SHARE CAPITAL - SHARE CLASSES - SHARE CONVERSION

7. CAPITAL

7.1. The share capital is €55,186,279 (fifty-five million, one hundred and eighty-six thousand, two hundred and seventy-nine euros), divided into 55,186,279 shares with a nominal value of € 1.00

each, fully subscribed and paid up. The share capital may be increased, by contributions in kind, in accordance with legal provisions and these Articles of Association to that regard, by resolution of the Shareholders.

7.2. The shares are registered securities.

7.3. Where required by mandatory standards, the Company may adopt different techniques of representation, legitimacy and movement provided by the regulations in force.

7.4. The shares are indivisible and therefore, in case of co-ownership, a common representative must be appointed.

7.5. Payment for shares must be executed as required by law by shareholders in accordance with the procedure and under the terms established by the governing board.

8. SHARE CLASSES AND CONVERSION

8.1. Notwithstanding the provisions of Paragraph 8.2, shares representing the share capital are divided into:

(a) 41,356,192 class "A" shares, registered to the persons identified by name in the shareholders' register (and their successors and assignees) and are granted, in addition to any other rights they are entitled to by law, the powers attributed to them in accordance with these Articles of Association, (hereinafter the "**A Shares**" and the shareholders owning A Shares, hereinafter "**A Shareholders**" and each one, the "**A Shareholder**")

(b) 13,830,087 class "B" shares, registered to the persons identified by name in the shareholders' register (and their successors and assignees), and are granted, in addition to any other rights they are entitled to by law, the powers attributed to them in accordance with these Articles of Association, (hereinafter the "**B Shares**" and jointly with the A Shares, hereinafter the "**Shares**" and the shareholders of B Shares, hereinafter "**B Shareholders**" and together with the A Shareholders, hereinafter the "**Shareholders**").

8.2. In the event that, in accordance with the provisions of these Articles of Association, Shares of one class are transferred to benefit shareholders owning Shares of a different class, the shares being transferred, immediately after the purchase by the buying shareholder, shall automatically be converted into Shares of the same class as those already held by said buying shareholder. Additionally, in the event that a third party should become an assignee (i) of A Shares, whether they represent a minority or a majority of the share capital, or (ii) B Shares, in both cases said shares would remain, after transfer, of the same class. In contrast, where a third party assumes the role of assignee (i) of A Shares representing a minority of the share capital together with the B Shares, these A and B Shares shall automatically convert into shares of a category different than the A or B Shares, or (ii) of A Shares representing a majority of the share capital together with the B Shares, all the Shares representing the entire share capital would be converted into ordinary shares and, as a result, the provisions of these Articles of Association, which provide for special rights for shareholders of a particular class of shares, shall no longer apply. In such cases, existing law will apply.

9. CORPORATE ACTIONS FOR SHARE CONVERSION

In the cases referred to in Paragraph 8.2, the acting Chairman of the Board of Directors shall, upon the entry of a transfer in the shareholders' register pursuant to Article 2355 of the Italian Civil Code, note the conversion of the shares that were transferred in the shareholders' register, and shall cancel the relevant share certificates, with the simultaneous issuance of a new certificate representing the same number of shares of the class to which the transfer of shares is converted.

CHAPTER III
TRANSFER OF COMPANY SHARES

Each rule under Chapter III is applicable, unless otherwise agreed unanimously by the shareholders.

SECTION I
RESTRICTIONS ON THE TRANSFER OF COMPANY SHARES

10. RESTRICTIONS ON TRANSFER

10.1. Field of application. Without prejudice to the provisions of the following Articles 12, 13.1, 13.2 and 14, the Company's shares are freely transferrable - meaning, for the purposes of these Articles of Association, any transactions in the broadest sense of the term, even free of charge (including, without limitation, acts, agreements or contracts of sale, donations, trade-ins, payment in kind, company contributions, block sales, mergers, demergers, fiduciary entrustment, constitution of in rem, enjoyment and option rights, establishment of guarantees, liens, usufruct, burdens, constraints, claims, security rights or restrictions of any kind), by which, directly or indirectly, the result of transferring the ownership and/or title of the shares to third parties is achieved and provided that, without limitation to the foregoing, the aforementioned transactions include convertible bonds, warrants and options related to a capital increase - without prejudice to the restrictions and procedures of Chapter III.

10.2. Unless provided otherwise in Chapter III, the transfers of B Shares may relate, solely and exclusively, to the entire investment and not only to the part at that time owned by Shareholder B.

11. EXCEPTIONS TO THE PROCEDURES SET OUT IN CHAPTER III

The procedures covered by Chapter III shall not apply in the following cases:

(a) the pledging of shares in the Company to banks or other credit institutions that grant loans to the Company or its subsidiaries

(b) transfers that are made as a result of the enforcement of the guarantees described in the preceding paragraph;

(c) transfers of A Shares, if the pledge granted on part of the shares in favour of Banca IMI S.p.A., Mediobanca - Banca di Credito Finanziario S.p.A. and Natixis S.A., to guarantee the loan granted by virtue of the loan agreement signed on 7 August 2015, be enforced;

(d) the pledging of all or even part of the A Shares to banks or other credit institutions, for the purposes of refinancing of the loans referred to in paragraph (c) above, and any subsequent transfers that may take place as a result of the enforcement of said guarantees;

(e) transfers of A Shares made in execution of mandates to sell, with powers of representation, if appropriate, issued to banks or other credit institutions under the scope of the loans referred to in paragraph (c) above, and periodically modified, and the possible refinancing of loans, upon the occurrence of the cases stipulated in the corresponding financing agreements;

(f) transfers of A Shares in the event of a merger, split or transfer between the shareholders of A Shares of the Company, to the newly established companies or the acquiring company;

(g) transfers that are made due to purchases of own shares authorised at the Company's ordinary Shareholders' Meeting, in compliance with Article 2357 et. seq. of the Italian Civil Code;

(h) transfers of all of the A Shares or B Shares made to parent companies, subsidiaries or those subject to joint control with the transferring shareholder, provided, in any case, that:

(i) the notion of relevant control is the one stipulated under Article 2359, Paragraph 1, 1), of the Italian Civil Code;

(ii) the transferring shareholder undertakes in writing to all other shareholders, jointly with the third-party buyer, all commitments thereof in relation to actions against or in favour of one or more other shareholders;

(iii) the aforementioned transfers shall in any case be considered resolutely conditional upon the absence of a relationship of control between the transferring shareholder and the third-party buyer, with the resulting obligation that the transferring shareholder must immediately repurchase all shares that are not transferred.

SECTION II
TRANSFER OF COMPANY SHARES

12. GENERAL PROVISIONS AND RIGHT OF PRE-EMPTION

12.1. The transfers of A Shares and/or B Shares must take place in compliance with the regulations of this Chapter II. The B Shareholders, without prejudice to the provisions of the following Article 13, may sell to third parties all and not just part of their shares with the exception of any transfers to competitor companies/groups indicated in the resolution of the Board of Directors held on 29 June 2018 and companies directly and/or indirectly controlled by them (hereinafter the "Selected **Third Parties**") for which the A Shareholders have a right of pre-emption on the B Shares to be exercised as provided below (hereinafter the "**Right of Pre-emption**").

12.2. In the event the B Shareholders intend to transfer to one of the Selected Third Parties all of their B Shares they must inform the A Shareholders immediately by registered mail with return receipt specifying the general details of the assignee, the price and the payment methods agreed ("**Notice of Offer**").

12.3. The A Shareholders may acquire all the B Shares offered for sale by exercising the Right of Pre-emption, either in proportion to the A Shares held by them, in order to leave the pre-existing corporate structure unchanged, and in the proportions they consider most appropriate at the time the Right of Pre-emption is exercised (provided that, in aggregate, the Right of Pre-emption is exercised on the entire amount of B Shares listed in the Notice of Offer).

12.4. Within 15 (fifteen) calendar days of the date when the Notice of Offer is sent, the A Shareholders will have the right to either:

(i) exercise the Right of Pre-emption notifying the B Shareholders by registered mail with return receipt at the same terms and conditions of the Notice of Offer; or, alternatively

(ii) should the they consider the sale price indicated in the Notice of Offer excessive, the A Shareholders will have the right to request, for the purpose of determining the market value of the B Shares, the appointment of an arbitrator by the President of the Order of Chartered Accountants of Milan, unless the shareholders have, within 10 (ten) calendar days, reached an agreement in writing on the individual to whom to assign the position of arbitrator ("**Expert**"). The Expert's fee will be paid in equal parts among the Shareholders.

12.5. The Expert will operate as arbitrator pursuant to and in accordance with Article 1349 of the Italian Civil Code in order to issue his decision (pursuant to and in compliance with the provisions of these Articles of Association and relative definitions) on the market value of the B Shares in writing to the Shareholders via registered mail with return receipt within 20 (twenty) business days of the conferral of the relative assignment. The Shareholders undertake to cooperate with the Expert and provide all the information and documents reasonably requested and necessary for the appraisal and will decide equitably pursuant to Article 1349, Paragraph 1, of the Italian Civil Code. For all intents and purposes, the Shareholders expressly agree as of now to accept and consider final and binding the decision of the Expert regarding the exercise of the Right of Pre-emption (meaning the value of the B Shares expressed as a precise figure

by the Expert, where the Expert has provided a minimum and maximum range of value, the average of those two figures).

12.6. If the market value determined by the Expert is equal or greater than that communicated by the B Shareholders or lower by a percentage not greater than 5% (five percent), the A Shareholders will have the right, but not the obligation, to exercise the Right of Pre-emption at the price listed in the Notice of Offer within 10 (ten) calendar days from the decision of the Expert. In that case, the B Shareholders will be obligated to transfer the B Shares held to the A Shareholders (or to the A Shareholder who exercised the Right of Pre-emption).

12.7. If, instead, the market value determined by the Expert is more than 5% (five percent) lower than the price communicated by the B Shareholders, the A Shareholders will have the right but not the obligation to exercise the Right of Pre-emption at the price determined by the Expert, within 10 (ten) calendar days from the Expert's decision, without prejudice to the fact that, in that case, barring the B Shareholders' right within 5 (five) business days from the receipt of the communication of exercise of the Right of Pre-emption, to inform the other A Shareholders that they do not wish to sell to the Selected Third Party and that, therefore, the Right of Pre-emption is considered forfeited and no sale will be carried out to the Selected Third Party.

12.8. In the event the Right of Pre-emption is exercised, the intention must be expressed in that communication to purchase all (and not part) of the B Shares.

12.9. If the Right of Pre-emption is exercised jointly by all the A Shareholders, the B Shares for sale will be assigned to them in proportion to their respective stake. Should one of the A Shareholders waive the Right of Pre-emption, this would increase the share of the total amount of the B Shares provided in the Notice of Offer assigned to the other A Shareholders.

12.10. The transfer that occurs in violation of the Right of Pre-emption described in this article is considered ineffective towards the Company and the Shareholders and the buyer cannot exercise any right connected to the ownership of the rights and shares acquired in violation. The transfer if the B Shares must be completed within 30 (thirty) days of the determination of the value by the Expert.

12.11. Should no Shareholder exercise the Right of Pre-emption according to the methods indicated, and therefore within 15 (fifteen) calendar days following the receipt of the Notice of Offer as provided in Paragraphs 12.4 in the event of failure to exercise the right provided in point (ii) of the same paragraph, or 10 (ten) calendar days following the decision of the Expert in the hypotheses provided in Paragraphs 12.6 and 12.7, the B Shares become freely transferrable to the Selected Third Party without prejudice to the fact that, if that transfer to the Selected Third Party does not take place within 120 (one hundred twenty) calendar days following the Notice of Offer, and at the same terms and conditions (including the consideration) of the same Notice of Offer, the rules listed in this Article 12 must once again be applied, if the necessary conditions are met.

12.12. In all the cases in which the Right of Pre-emption is exercised, the sale of the B Shares and the simultaneous payment of the consideration by the A Shareholders who exercised the Right of Pre-emption must be completed by and no later than 30 (thirty) business days following the final determination of the relative price pursuant to Article 12.

13. FIRST AND SECOND HYPOTHESES OF PARTIAL DIVESTITURE

13.1. First Procedure of Partial Sale

13.1.1. As exception to the provisions of the following Article 14 which will not apply in the hypothesis governed by this Article 13, if the A Shareholders intend to jointly transfer a portion of the A Shares equal or less than 7.5% (seven point five percent) of the Company's share capital (hereinafter the "**Stake for Sale**") to a financial investor (including as an example but not limited to banks, insurance companies, investment funds, private equity funds, family office funds and/or companies controlled by them etc.), the B Shareholders will have the right to sell to that third party assignee – and the A Shareholders, as condition for proceeding with the Stake for

Sale must ensure that the third party assignee acquires a like quota of the share capital of B Shares.

13.1.2. For the purposes of this Article 13.1, the Company may confer – at the initiative of the A Shareholders and on behalf of them and the B Shareholders – a mandate to a leading Italian or foreign bank, or an expert advisor in mergers and acquisitions and who will be coordinated predominantly by the A Shareholders to obtain on the market offers from third parties for the purchase of the Stake for Sale (hereinafter the "**First Procedure of Partial Sale**").

13.1.3. Outcome of the First Procedure of Partial Sale. The offers received will be evaluated by the A Shareholders in their own indisputable opinion and, if the results of the First Procedure of Partial Sale are positive, the A Shareholders must send a communication to the B Shareholders as indicated in the following Paragraph 14.4 so that the B Shareholders can exercise the tag-along right. It is expressly agreed that if the outcome of the First Procedure of Partial Sale is positive – whether as a result or otherwise of the tag-along right of the B Shareholders – the third-party assignee will be assigned shares of a class other than the A Shares or B Shares.

13.2. Second Procedure of Partial Sale

13.2.1. As exception to the provisions of the following Article 14 which will not apply in the hypothesis governed by this Article 13, if the A Shareholders intend to jointly transfer a portion of the A Shares greater than 7.5% (seven point five percent) of the Company's share capital but in any case not more than 24.94% (hereinafter "**Significant Stake for Sale**") to a third party, the B Shareholders will have the right to sell to that third party assignee – and the A Shareholders, as condition for divesting the Significant Stake for Sale must ensure that the third party assignee acquires – all and not just part of the B Shares.

13.2.2. For the purposes of this Article 13.2, the Company may confer – at the initiative of the A Shareholders and on their behalf and that of the B Shareholders – a mandate to a leading Italian or foreign bank, or an expert advisor in mergers and acquisitions and will be coordinated predominantly by the A Shareholders to obtain on the market offers from third parties for the purchase of the Significant Stake for Sale (hereinafter the "**Second Procedure of Partial Sale**").

13.2.3. Outcome of the Second Procedure of Partial Sale. The offers received will be evaluated by the A Shareholders in their own indisputable opinion and, if the results are positive, the A Shareholders must send a communication to the B Shareholders as indicated in the following Paragraph 14.4 so that the B Shareholders can exercise the tag-along right to the entire investment held by them.

13.3. Tag-Along Right

13.3.1. If as part of the First Procedure of Partial Sale or the Second Procedure of Partial Sale or the sale of a portion of the A shares greater than 24.94% of the share capital, the A Shareholders (for the purposes of this article, the "**Selling Shareholder**") intend to transfer the Stake for Sale or the Significant Stake for Sale or a portion of the A shares greater than 24.94% of the share capital or all the A Shares to a third party (the "**Third Party Buyer**"), the B Shareholders (for the purposes of this article, the "**Tag-Along Shareholder**") will have the right to sell to the Third Party Buyer the B Shares in the proportions indicated in the preceding Paragraphs 13.1.1 (for the hypothesis of the Stake for Sale) or 13.2.1 (for the other sales hypotheses) and the Selling Shareholder, as a condition for proceeding with the transfer, must make sure that the Third Party Buyer acquires the B Shares, to be calculated for the Tag-Along Shareholder in the case provided in the preceding Paragraph 13.1.1 in the percentage of share capital listed therein or all the B Shares in the case provided by the preceding Paragraph 13.2.1 or in the hypothesis of an even larger sale of A Shares (the "**Tag-Along Right**").

13.3.2. In order to allow the Tag-Along Shareholder to exercise the Tag-Along Right, the Selling Shareholder must send written communication (the "Notification of Transfer") to the Tag-Along Shareholder, with a copy to the Company, of their intention to transfer the A Shares indicating: (i) the A Shares which will be transferred, (ii)the identity of the Third-Party Buyer, (iii) the price

of the transfer (which must be entirely in cash) and all the other significant conditions of the transfer.

13.3.3. The Tag-Along Right must be exercised by means of a written communication to be sent to the Selling Shareholder – under penalty of forfeiture – within 20 business days following the receipt of the Notification of Transfer. If the Tag-Along Right is not exercised, the Selling Shareholder can transfer to the Third-Party Buyer, provided it takes place under the conditions identified in the Notification of Transfer, the A Shares subject of the Notification of Transfer, within 60 days of the expiry of the deadline for exercising the Tag-Along Right (the "**Deadline**"), barring possible extensions of the Deadline to obtain the necessary authorizations pursuant to the law to validly complete the transfer. If the transfer does not take place by the Deadline, the procedure described in the preceding Paragraphs must be activated once again before the possible subsequent transfer.

13.3.4. If the Tag-Along Right is exercised: (i) the Selling Shareholder will make sure that the Third Party Buyer acquires (or has others acquire), at the same time as his own shares to be transferred, also the shares held by the Tag-Along Shareholder who has exercised the Tag-Along Right at the same terms and conditions, or (ii) if the Third Party Buyer refuses to buy the shares held by the Tag-Along Shareholder who exercised the Tag-Along Right, the Selling Shareholder must acquire (or have a third party acquire) those shares (at the same sales conditions to the Third Party Buyer) or, failing that, waive carrying out the relative transfer.

13.3.5. It remains understood that (i) all the transfers must take place at the same time and must be governed by the same terms and conditions indicated in the Notification of Transfer, and (ii) the provision of guarantees and the assumption of obligations of compensation will be assumed by every shareholder without joint and several liability in proportion to the shares transferred by them.

13.3.6. It remains understood that the Tag-Along Shareholder to whom a Notification of Transfer has been duly sent and who has not exercised the Tag-Along Rights, will consider to have forfeited that right only as regards the suggested transfer notified, without any prejudice to the right to exercise the Tag-Along Right relative to any subsequent transfer of securities to which this Paragraph 13.3.6 applies.

13.3.7. The Company and its directors will not record in the shareholder register and will not note on the share certificate the name of the Third-Party Buyer who purchases a stake in the share capital of the company in violation of the provisions of this Paragraph 13.3.

13.3.8. The Tag-Along Right covered in this Paragraph 13.3 and the relative procedure provided therein will not apply to the transfers authorised (provided they are carried out in compliance with the terms and conditions provided in the preceding Article 11).

14. RIGHT OF FIRST REFUSAL

14.1. Without prejudice to the provision of the preceding Articles 13.1 and 13.2 if, at any time, the A Shareholders or the B Shareholders (relative to this article the "**Offering Shareholder**") intend to transfer to one or several third-party buyers all the A Shares or all the B Shares (depending on the case) held by them, the following procedure (the "**ROFO**") will apply. The Offering Shareholder must notify the other shareholder in writing (relative to this article the "**Receiving Shareholder**") their intention to proceed with the sale of their shares and must offer to sell them to the Receiving Shareholder in accordance with the following terms and conditions (the "**First Offer**"). The First Offer must:

(a) be carried out as an irrevocable proposal, pursuant to Article 1329 of the Italian Civil Code, valid for the 3 months following its receipt, after which the possible acceptance will no longer be effective ("**Deadline of the First Offer**");

(b) involve the shares of the Offering Shareholder being sold;

(c) indicate the price for all the shares of the Company, as determined at the discretion of the Offering Shareholder (the "**100% Price**") – and the resulting price of the shares of the Offering Shareholder being sold (the "**Price of the Notification of Sale**");

(d) anticipate that the transfer of the shares of the Offering Shareholder and the payment of the Price of the Notification Sale, in immediately available funds, must be carried out by and no later than the 45th business day following the receipt by the Offering Shareholder of the acceptance of the Receiving Shareholder, barring possible extensions of the Deadline for obtaining the necessary authorizations in accordance with the law to validly complete the transfer (the "**Deadline for the Implementation**");

(e) anticipate that the Offering Shareholder exclusively guarantees the ownership of the stakes transferred and the absence of liens or rights of third parties to the shares of the Offering Shareholder, with the exception of the guarantees established pursuant to possible loan agreements; and

(f) anticipate the commitment of the Receiving Shareholder to not propose and to not have the Company or the subsidiaries propose any liability action and to have the Shareholders' Meeting deliberate the waiver of liability against the directors and the auditors of the Company designated by the Offering Shareholder relative to their actions until the transfer of the shares, and an indemnity in their favour, except however in the cases of wilful misconduct or gross negligence.

14.2. If the Receiving Shareholder accepts the First Offer, the transfer in his favour of the Shares of the Offering Shareholder will be carried out by the Deadline for the Implementation, at the same time as the payment of the Price of the Notification of Sale.

14.3. If the Receiving Shareholder decides not to accept the First Offer or the Deadline of the First Offer has elapsed without the Offering Shareholder having received the acceptance from the Receiving Shareholder or the acceptance does not fully comply with the First Offer, the Offering Shareholder can freely sell their shares indicated in the preceding Paragraph 14.1(b) it being understood that the transfer may not take place for a lower price than that indicated in the preceding Paragraph 14.1 (c) and must take place by and no later than 6 months following the Deadline of the First Offer and without prejudice to the provisions of the preceding Paragraph 12.1 for the hypothesis of transfer to Selected Third Parties.

14.4. It is expressly agreed that the procedure provided by this Article 14 will not apply in the hypotheses governed by Articles 13.1 and 13.2.

15. MISCELLANEOUS

The Shareholders mutually agree that:

(a) following the communication listed in the preceding Paragraph 13.3.3 and/or Paragraph 14.1 (a), and until the respective expiry of the relative procedure, no procedure may be initiated for listing the Company's shares on the regulated markets; and

(b) the notice referred to in Paragraph 13.3.1 may not be sent pending a procedure for listing the Company's shares on the regulated market, subject in each case to the Shareholders' right to send the same notice after the date of any interruption of aforesaid process.

CHAPTER IV
CORPORATE GOVERNANCE

SECTION I
SHAREHOLDERS' MEETING

16. SHAREHOLDERS' MEETING

16.1. The duly constituted General Shareholders' Meeting and its resolutions, adopted pursuant to the law and these Articles of Association, are binding on all the Shareholders.

16.2. The meeting can be ordinary or extraordinary pursuant to the applicable law.

16.3. The meeting must be convened by the governing board at least once a year, within 120 days of the financial year-end or within 180 days if the Company is required to prepare consolidated financial statements or when specific needs relating to the structure and purpose of the Company so require.

In the case provided by Article 2367 of the Italian Civil Code, the meeting shall be convened by the Chairman of the Board of Directors in compliance with said provisions and those set forth in these Articles of Association.

16.4. Meetings shall be convened by notice sent at least 8 days before the first call, to all those entitled to the address information resulting from the shareholders' register and in compliance with the provisions of Article 5.

16.5. The Shareholders' Meeting may be convened the registered offices or elsewhere, provided that it takes place within the European Union, Switzerland or the United States of America.

16.6. The notice of the meeting must state the place, date, time and the agenda and the meeting must be convened if necessary with a second call, should the first remain unattended.

16.7. Meetings that are not called in this way are still valid, if the entire share capital is represented, and if attended by the majority of the governing board and the supervisory body. In this case, each of the attendees may object to discussing and voting on the issues on which they do not feel sufficiently informed.

16.8. All those who are entered in the shareholders' register may attend. Each shareholder has one vote for each share held.

16.9. Each shareholder entitled to attend the meeting may be represented by a third party by written proxy, pursuant to the applicable law.

16.10. Meetings may also be held by teleconference and videoconference, in compliance with the principles set out in Paragraph 21.7.

16.11. The Chairman is responsible for verifying the right to attend the meeting.

The meeting is shall be presided over by the Chairman of the Board of Directors, or, in his absence or incapacity, by any Deputy Chairman of the Board of Directors or, in the absence or incapacity of the latter, by another person elected by those attending the meeting.

16.12. The general meeting shall be recorded in minutes signed by the Chairman and Secretary.

In the cases provided by law and whenever the Chairman considers it appropriate, the minutes shall be drawn up by a notary of his choice.

17. QUALIFIED MAJORITY

17.1. The Ordinary and Extraordinary Shareholders' Meeting adopts resolutions with the majority required pursuant to applicable law and provided that, in any case, the favourable vote of the A Shareholders is attained, except as provided in Paragraph17.2.

It is understood that, if several shareholders have A Shares, for the determination of the majority referred to in this paragraph, the vote of the A Shareholder who holds the largest number of A Shares shall be taken into account.

17.2. However, the unanimous vote of Shareholders with voting rights shall be obtained, for resolutions related to:

(a) capital increases not carried out at fair market value and/or excluding the optional right, except for the capital increases pursuant to Article 2446 and 2447 of the Italian Civil Code;

(b) capital increases that are required for extraordinary transactions (such as, but not limited to, acquisitions or investments) not provided for in the Company's existing business plan;

(c) dissolution, liquidation, revocation of the state of liquidation, appointment and dismissal of liquidators;

(d) any change in the corporate purpose;

(e) any amendment of these Articles of Association;

(f) a merger or demerger, or other transaction of an extraordinary nature;

(g) any other matter included in the list referred to in Paragraph 25.2 that may be submitted, if necessary, by the Board of Directors at the meeting.

SECTION II
MANAGEMENT

18. MANAGEMENT

18.1. The Company's management shall be entrusted to 7 (seven) or 9 (nine) directors determined by resolution of the Shareholders' Meeting, or to a different number determined in accordance with the provisions in Paragraph 19.6 (a). The Board of Directors will be appointed pursuant to the provisions of the subsequent Article 19.

18.2. Directors shall remain in office for 3 years and their term of office shall expire on the date of the meeting called to approve the financial statements for the last year of their term; they may be re-elected and subject to causes of ineligibility or disqualification provided for under the law.

18.3. In relation to the non-competition obligations of directors, Article 2390 of the Italian Civil Code shall apply.

19. APPOINTMENT OF THE BOARD OF DIRECTORS

19.1. Unless otherwise resolved by the Shareholders' Meeting by unanimous consent, the Board of Directors shall be appointed on the basis of lists presented by the Shareholders, in accordance with the following paragraphs, in which candidates must be listed in numerical order.

If several shareholders own shares of the same class, in accordance with this Article 28, the shareholder who owns the largest number of the relevant class of shares will be entitled to submit the list.

19.2. The A Shareholder may submit one list, in which, under penalty of forfeiture, at least 5 candidates (6 candidates in the case of a Board of Directors composed of 9 members, of which at least 1 with the requirements of independence pursuant to the Code of Corporate Governance – *Codice di Autodisciplina delle Società Quotate* issued by Borsa Italiana S.p.A.) must be indicated.

The B Shareholder, entitled under Paragraph 19.1 above, may submit one list, in which, under penalty of forfeiture, at least 2 candidates must be indicated (3 candidates in the case of a Board of Directors composed of 9 members, of which at least 1 with the requirements of independence pursuant to the Code of Corporate Governance – *Codice di Autodisciplina delle Società Quotate* issued by Borsa Italiana S.p.A.).

19.3. Under penalty of forfeiture, the lists submitted by the Shareholders must be filed at the registered office at least one day before the date set for the meeting on first call.

Together with each list, within the period specified above, each candidate undertakes in writing to irrevocably accept his candidacy and declares, under his own responsibility, that there are no conditions of ineligibility or incompatibility, and certifies to be in possession of any prerequisites ascribed for the respective positions. Each candidate may present himself in only one list, under penalty of ineligibility.

19.4. Except as provided in Paragraph 19.6 (c), each shareholder entitled to vote may vote for only one list he has proposed, provided that the shareholder not entitled to submit lists under Paragraph 19.1 is free to vote for one of the lists submitted by the other Shareholders.

19.5. Directors are elected as follows:

(a) 5 directors shall be elected from the list submitted by the A Shareholder (i.e. the first 5 candidates on the list) or 6 directors in the case of a Board of Directors composed of 9 members (i.e. the first 6 candidates indicated in the list);

(b) 2 directors shall be elected from the list submitted by the B Shareholders (i.e. the first 2 candidates on the list) or 3 directors in the case of a Board of Directors composed of 9 members (i.e. the first 3 candidates on the list). If shareholders at the meeting also intend to appoint the Chairman of the Board of Directors, said position must be given, in the absence of unanimous agreement of the Shareholders, to the person indicated by the A Shareholder representing a majority of the share capital.

19.6. With regard to the appointment of the Board of Directors, it is also understood that if the A Shareholder entitled under Paragraph 19.1 or the B Shareholder has not submitted any list:

(a) the number of members of the Board of Directors referred to in Paragraph 18.1 shall be reduced by the maximum total number of directors to be elected corresponding to Shareholders who have not submitted their list in accordance with Paragraph 19.2;

(b) the election of directors, in the number determined under subparagraph (a), shall proceed as indicated in Paragraph 19.5 above, as applicable;

(c) Shareholders who did not submit their lists shall be free to vote for the lists submitted by the other shareholders;

19.7. Finally, it is agreed that if none of the Shareholders entitled under Paragraph 19.1 submits a list, the Board of Directors will consist of 5 or 7 members appointed by the Shareholders' resolution passed with the majority required pursuant to applicable law, and the abovementioned list voting system shall not apply.

19.8. Should a position of Director become vacant during the course of the year, the other directors may replace him (i) choosing, in progressive order, from non-elected candidates included in the list to which the former director belonged or (ii) should it not be possible for whatever reason to proceed with the replacement as provided in point (i) above (including, without limitation, absence of impediment of the candidates included in the list), based on the indication of the directors in office taken from the same list to which the aforesaid director was included, provided that the majority is still formed of directors appointed by the Shareholders' Meeting.

The co-opted directors, in accordance with the foregoing, shall remain in office until the next meeting. Shareholders attending the following Shareholders' Meeting shall be entitled to confirm the replacement or to arrange the appointment of a new director on the recommendation of the shareholder who submitted the list from which the former director and the co-opted director were drawn, in accordance with Paragraph 19.7.

19.9. It is also understood that: (i) in all cases where it is not possible to proceed with the co-option referred to in Paragraph 19.8; within 15 days of termination of the incumbency of the former

director, a meeting must be convened for the appointment of a new Board of Directors by the Chairman of the Board of Directors or, in case of its inactivity, the Chairman of the Board of Statutory Auditors.

20. POWERS OF THE GOVERNING BOARD

20.1. The Governing Board is vested with full powers for the ordinary and extraordinary management of the Company, without exception. It has the authority to perform all acts, including acts of disposition, it considers appropriate for the implementation and achievement of the corporate purpose, excluding only those that the law or the Articles of Association reserve exclusively to the Shareholders' Meeting or to the resolution of Shareholders.

20.2. The Board of Directors may appoint legal representatives from its members for specific acts or categories of acts.

21. MEETINGS OF THE BOARD OF DIRECTORS

21.1. The meeting of the Board of Directors shall be convened by the Chairman, at the registered offices or elsewhere in the European Union, Switzerland or the United States of America, once each month as a rule, and in any case whenever he considers it necessary, with written notice sent, in accordance with the law, by registered mail with proof of receipt, by fax, or by e-mail, and duly received at least 5 days before the meeting.

21.2. In case of urgency, the meeting of the Board of Directors may be convened with a notice of at least 24 hours.

The Chairman is obliged to promptly convene the meeting of the Board of Directors, when a written request is sent by at least 2 directors holding office or the Board of Statutory Auditors.

21.3. If the Chairman fails to promptly call the abovementioned meeting, such meeting must be convened by the Deputy Chairman, if one is appointed, and, in his absence or if he also fails to convene the meeting, by one of the two directors who had made the request thereof, or by the Chairman of Board of Statutory Auditors when a request is made by the latter.

21.4. The notice must contain information on the date, time and place where the meeting will be held, as well as the agenda, in order to identify, in reasonable detail, the issues to be considered at each meeting, with the following annexes: (i) copies of the most important documents to be discussed; and (ii) any reports prepared by the Chief Executive Officer.

21.5. Moreover, even in the absence of a formal notice, the meeting of the Board of Directors is valid when attended by all the directors in office and all the standing auditors.

21.6. Meetings of the Board of Directors are chaired by the Chairman; in his absence, they shall be chaired by the Deputy Chairman (if appointed), or by the person designated by the Board.

21.7. Meetings of the Board of Directors may also be held by teleconference or videoconference, provided that all attendees can be identified, they are allowed to follow the discussion, they are informed and they can take part in real time, discussing the matters addressed. If these requirements have been met, the meeting of the Board of Directors is deemed to be held in the place where the Chairman of the meeting and the Secretary of the meeting are present and can draft and sign the minutes in the relevant book.

22. CHAIRMAN OF THE BOARD OF DIRECTORS

22.1. The Board of Directors may appoint as Chairman, in the absence of unanimous agreement of the Directors, the person indicated by the Board from a list submitted by the A Shareholder entitled under Paragraph 19.1, if the Shareholders have not already done so in accordance with the provisions of Paragraph 19.5 above. If the A Shareholder has not submitted a list or no list is submitted and if the Shareholders have not already done so, the Chairman shall be appointed by the Board of Directors, as required by law..

22.2. The Board of Directors may also appoint one or more Deputy Chairmen from among its members, if the Shareholders have not already done so.

22.3. The Chairman of the Board of Directors and, within the limits of the powers delegated to him, the Executive Directors, with sole signing authority, are vested with the legal powers to represent the Company before third parties and in court and are authorised to engage in legal and administrative actions and proceedings at all levels of jurisdiction, and to appoint lawyers and prosecutors to settle disputes.

22.4. The Company shall be represented by the Chairman or, if he is absent or otherwise disposed, by the Deputy Chairmen (if appointed); in any case, before third parties, the Deputy Chairmen's signature constitutes conclusive proof of the absence or impediment of the Chairman.

23. GOVERNING BODIES

23.1. The Board of Directors delegates, within the limits of Article 2381 of the Italian Civil Code, as applicable, its function to the Chairman or one of its members, in compliance with the provisions of the following paragraphs.

23.2. The Chief Executive Officer shall be appointed by the Board of Directors, subject to the unanimous agreement of the directors, as the person named by the Board from a list submitted by the A Shareholder entitled under Paragraph 19.1. Finally, the Chief Executive Officer shall be appointed by the Board of Directors, as required by law, if A Shareholders have not submitted their list or no list has been submitted.

23.3. The Chief Executive Officer shall provide a report to the Board of Directors on a monthly basis (except for the months of January and July, which will be incorporated, respectively, in the reports for the months of February and August). The abovementioned document shall be made available in accordance with the directors according to the provisions of Paragraph 21.4. The report shall indicate all relevant decisions and actions taken by the Chief Executive Officer since the previous meeting of the Board of Directors (specifying whether the Chief Executive Officer has or has not entered into a legally binding commitment in respect of such decisions), as well as issues relevant to the submission for evaluation by the Chief Executive Officer.

24. REMUNERATION COMMITTEE

24.1. The Board of Directors shall set up a Remuneration Committee from among its members, entrusted with the duties set out below, whose function will be determined according to the paragraphs below.

24.2. The Remuneration Committee shall comprise 3 members, with regard to which: (i) two members shall be elected by the directors, taken from the list submitted by the A Shareholder (if such a list is submitted); (ii) one member (who also will act as the chairman of the committee) shall be taken from the list submitted by the B Shareholder (if such a list is submitted), provided that said person has adequate knowledge and experience of finance or remuneration policies, to be assessed by the Board of Directors at the time of appointment.

If either the A Shareholder or the B Shareholder do not submit the list according to Paragraph 19.1 above, the Board of Directors shall not be obligated to establish the Remuneration Committee from among its members, and the provisions of the law shall apply.

24.3. The Remuneration Committee shall be responsible for the submission of proposals and the provision of advice in relation to the following matters, which in any case shall remain the responsibility of the Board of Directors:

(a) the remuneration of Executive Directors and executives with strategic responsibilities within the Company and its subsidiaries, in order to align their interests with the main objective of creating value for shareholders over the medium/long-term; as well as

(b) the identification of specific performance objectives based on a possible variable remuneration component payable to the persons referred to in (a).

24.4. The Remuneration Committee shall be convened by the Chairman, at the registered offices or elsewhere in the European Union, Switzerland or the United States of America, whenever he considers it necessary, by written notice sent by registered mail with proof of receipt, by fax, or by e-mail. Said notice must be received at least 5 days before the meeting.

24.5. The Chairman is obliged to promptly convene the Remuneration Committee, when a written request is sent by at least one member of the committee.

24.6. Even in the absence of a formal notice the meeting of the Remuneration Committee shall be considered validly constituted when attended by all members of the Committee.

24.7. Meetings of the Remuneration Committee may be held by teleconference or videoconference, in compliance with the principles set out in Paragraph 21.7.

24.8. The resolutions of the Remuneration Committee shall be passed by an absolute majority of its members.

25. QUALIFIED MAJORITY

25.1. Quorum necessary for the constitution of a meeting. The Board of Directors is validly constituted if there is an absolute majority of its members. Without prejudice to the right to proceed with a new call to a meeting under the terms provided in Paragraphs 21.1 and 21.2 if, after the first half hour following the start time scheduled for the meeting of the Board of Directors, the legal quorum is not present, the meeting shall be postponed until the same day of the following week, at the same time and in the same place.

25.2. Voting quorum. The Board of Directors adopts resolutions with the majority pursuant to applicable law, except for the resolutions related to the following subjects, which must be adopted with the favourable vote of the absolute majority of the Directors, provided the favourable vote of at least one Director designated by the B Shareholder (a) where the other, or one of the others, expressed their contrary vote regarding that resolution in subjects (i) and (ii) and (b) in any case in the subjects from (iii) to (vii):

(i) approval, amendment and update of the business plan;

(ii) extraordinary transactions not anticipated in the business plan implemented by the Company and/or by its the subsidiaries that do not require capital increases;

(iii) transactions of extraordinary administration not anticipated in the business plan and which require an capital increases;

(iv) transactions with related parties (to this end noting the definition from time to time in force according to the legal and regulatory provisions applicable to the issuers) with the exception of: (a) transactions carried out by the Company with subsidiaries; (b) transactions carried out by subsidiaries of the Company with companies controlled by them or by the Company (the term subsidiary in the preceding points (a) and (b) will not involve the subsidiaries in which minority shares refer directly or indirectly to the A Shareholders or their shareholders); (c) transactions with related parties in the ordinary course of business and concluded at market conditions in amounts under €100,000.00 (one hundred thousand/00) per single transaction and €700,000.00 (seven hundred thousand/00) in aggregate on an annual basis;

(v) transfer of investments held by the Company;

(vi) proposals of payment and/or distribution of reserves or dividends (if greater than 50% of the net profit);

(vii) voting instructions for the resolutions of the subsidiaries regarding the subjects included in the preceding Paragraph 17.2 (a), (b), (c), (d), (f), and (g) reserved for the Shareholders' Meeting of the Company and the subjects listed in Paragraph 17.2 (e), limited to statutory modifications regarding changes to voting or shareholding rights.

25.3. In the hypothesis in which the resolutions regarding the subjects anticipated in the preceding points (a) and (ii) of the Paragraph 5.2 receive the affirmative vote of the majority of members of the Board of Directors but are not adopted because of a vote against the decision expressed by at least one of the directors appointed by the B Shareholder (in the absence of a favourable vote from the other or one of the others), the proposed resolution shall be referred to a third-party independent expert, who will or will not confirm the adequacy of the proposal, taking into account the Company's interests.

25.4. If the expert confirms the fairness of the proposal, the resolution will be referred back to a meeting of the Board of Directors called on the day immediately after the submission of the expert report. The aforementioned resolution will be passed by a simple majority of the Board of Directors, it being understood that any vote against the directors designated by the B Shareholder does not prevent its adoption. The independent expert shall be chosen by agreement between the Chief Executive Officer and the director appointed by the B Shareholder who previously voted against its adoption (or if all the directors appointed by the B Shareholder vote against its adoption, the oldest of these). In the absence of an agreement, the expert shall be designated by the dissenting director (or if both of the directors appointed by the B Shareholder are dissenting, by the oldest of these) from a list of 3 independent and expert business consultants submitted by the Chief Executive Officer.

25.5. To proceed with the appointment of the expert in the absence of an agreement, within 4 business days from the vote, the Chief Executive Officer shall submit the list of selected experts in writing to the dissenting director. Within 5 business days of receipt of said notification, the dissenting director shall respond in writing, identifying the expert from the list. In the absence of a response, or if the response is negative or the expert chosen is not one from the list, the first expert indicated in the list in order of presentation will be designated. The expert must express its opinion within the first 10 business days after the appointment. The expert's expenses shall be borne by the Company. The expert may be appointed in advance by mutual agreement between the A Shareholder and the B Shareholder. Alternatively, in the absence of agreement, the expert may be appointed by the B Shareholder from the list of 3 independent and expert business consultants that can be appointed in the role, where appropriate, of the expert, as proposed by the Chief Executive Officer.

26. DIRECTORS' REMUNERATION

26.1. The Directors are entitled to reimbursement of expenses incurred in the performance of their duties.

26.2. At the Shareholder's Meeting, the shareholders may assign directors an annual fee, for a total amount, with reference to each non-executive director of a maximum of €30,000.00 (thirty thousand/00), gross for each financial year.

26.3. Subject to the approval of the Shareholders, a provision may be set aside also by stipulating appropriate insurance policies, for the severance payments to directors at termination of their office.

26.4. The remuneration of directors with special duties in accordance with these Articles of Association is established by the Board of Directors, after hearing the opinion of the Remuneration Committee (if present) and the Board of Statutory Auditors.

CHAPTER V
BOARD OF STATUTORY AUDITORS AND INDEPENDENT AUDIT OF ACCOUNTS

27. COMPOSITION OF THE BOARD OF STATUTORY AUDITORS

27.1. The shareholders with voting rights shall appoint a Board of Statutory Auditors, in the manner established in Article 28 below. The latter shall consist of three standing members and two alternate members, in accordance with applicable law. The Chairman of the Board of Statutory Auditors is appointed by the Shareholders' Meeting, at the time of the appointment of the entire board.

27.2. Meetings of the Board of Statutory Auditors may be held by teleconference or videoconference, in compliance with these Articles of Association.

27.3. The shareholders with voting rights at the General Meeting shall appoint an independent qualified auditor who shall be entrusted with the statutory audit of accounts.

28. APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS

28.1. The appointment of the Company's Board of Statutory Auditors shall on the basis of lists submitted by Shareholders with voting rights, in accordance with the following paragraphs, in which candidates must be listed in numerical order. If several Shareholders own shares of the same class, in accordance with Article 28, the shareholder who owns the largest number of the relevant class of shares will be entitled to submit the list.

28.2. The A Shareholder entitled under Paragraph 28.1 below may submit only one list, in which 2 candidates for the role of standing auditor must be indicated, one of which will be automatically designated as Chairman of the Board, and 2 candidates for the position of alternate auditor.

The B Shareholder may submit only one list, in which at least 1 candidate for the position of standing auditor must be indicated.

28.3. The lists submitted by the Shareholders must be filed at the registered office at least one day before the date set for the meeting on first call.

28.4. Together with each list, within the period specified above, each candidate undertakes in writing to irrevocably accept his candidacy and declares, under his own responsibility, that there are no conditions of ineligibility or incompatibility, and certifies to be in possession of any prerequisites ascribed for the respective positions.

28.5. Except as provided for in Paragraph 28.7 (b), each shareholder may vote for one list that it has proposed.

28.6. Statutory Auditors shall be elected as follows:

(a) the Chairman of the Board of Statutory Auditors, a standing auditor and two alternate auditors shall be elected from the list submitted by the A Shareholder;

(b) the remaining standing auditor shall be elected from the list submitted by the B Shareholder

28.7. With regard to the appointment of the Board of Statutory Auditors:

(a) in the event that no lists are presented, the Board of Statutory Auditors shall not be appointed based on the abovementioned list voting system, but by resolution adopted at the Shareholders' Meeting with the majority pursuant to applicable law;

(b) where only one list is proposed, the statutory auditors will be elected from that list if the number of Statutory Auditors thus elected is insufficient to ensure the minimum composition of the Board of Statutory Auditors, the remaining standing and alternate auditors shall be appointed by resolution of the Shareholders' Meeting passed with the majority pursuant to applicable law.

28.8. Finally, if, during the course of the year, the position of an auditor should become vacant, a Shareholders' Meeting must be convened, within 15 days of the termination of that person's term of office, for the appointment of a new Statutory Board of Auditors, in accordance with the provisions set forth in Article 28 and without prejudice to Article 2401 of the Italian Civil Code.

CHAPTER VI
FINANCIAL STATEMENTS - NET PROFIT

29. FINANCIAL YEAR

The financial year ends 31 December of each year.

30. FINANCIAL STATEMENTS

30.1. At the end of each financial year, the Directors shall draft the financial statements as required by law.

30.2. The financial statements shall be submitted to the Shareholders within a period of 120 days from year-end, or within 180 days, when requested by specific conditions, within the limits and under conditions set out in Article 2364, Paragraph 2, of the Italian Civil Code.

30.3. Net profit for the year, less 5% set aside for the legal reserve until it reaches one fifth of the share capital, shall be distributed among the Shareholders in an amount not less than 50% - subject to Shareholders' resolution and verification of compliance to any contractual obligations by the Board of Directors – barring the unanimous consent of the Shareholders.

CHAPTER VII
RIGHT OF WITHDRAWAL - WINDING UP AND LIQUIDATION

31. RIGHT OF WITHDRAWAL

31.1. The right of withdrawal is solely vested in the cases provided by law.

31.2. For the discipline of withdrawal, the provisions of Article 2437 et. seq. of the Italian Civil Code shall apply and, where appropriate, those of Article 2497-quater of the Italian Civil Code.

32. DISSOLUTION AND LIQUIDATION

In case of dissolution of the Company, the Shareholders shall determine the method of liquidation and shall appoint one or more liquidators and determine their powers.

CHAPTER VIII
POSTPONEMENT

33. REFERENCE LAW

All matters not covered by these Articles of Association shall be governed by the provisions of the applicable laws.