

## BY-LAWS

### 1 COMPANY NAME

A stock company has been incorporated under the name: **Kedrion S.p.A.** (the "**Company**").

### 2 REGISTERED OFFICE

**2.1** The registered office of the Company is located in Barga (Lucca).

**2.2** With the resolution of the board of directors, affiliates, branches, offices, representative offices, agencies, depots and appurtenances of any kind may be established, transferred and closed in Italy and/or abroad.

### 3 CORPORATE PURPOSE

**3.1** The Company's purpose is the performance of the following activities, also through its subsidiaries:

(a) research, development, production, purchase, sale and marketing of any biological, chemical and pharmaceutical product, analysis instruments and, more generally, any product used for the prevention, diagnosis and treatment of diseases and for ensuring health and well-being of humans and animals, including but not limited to blood, vaccines, plasma, blood products, pharmaceuticals, food and nutritional products, cosmetics, diagnostic and instrumental devices for analyses, medico-surgical instruments, pharmaceuticals, and equipment and materials for sanitary use;

(b) purchase and wholesale, processing and transportation of the products listed above, also on behalf of third parties;

(c) provision of intellectual services, technical and administrative service manuals for companies, expressly excluding the activities that the law reserves to an expert listed in a professional Board, and those that are not admitted to joint-stock companies.

The Company may also perform the following activities:

(a) 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, as long as the scope and purpose of the investment do not substantially modify the corporate purpose;

(b) participation in or membership of consortia, foundations and associations, including those not operating in scientific research or other sectors, as long as the shareholding or membership is deemed necessary or appropriate by the Company's board of directors.

To achieve the corporate purpose in Italy or abroad, the Company may also:

(a) acquire and grant representation arrangements and deposits, bid and supply against any public or private call for tenders;

(b) buy, sell, exchange and lease science labs, workshops and permanent healthcare facilities in general;

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

(d) carry out any trading, industrial and financial operation, as well as any movable and immovable operations as the Board may deem as most appropriate for the Company's interests; grant and receive loans; grant endorsements, sureties and other guarantees to and on behalf of third parties; establish pledges and grant mortgages against company assets to guarantee obligations to third parties including subsidiaries or affiliates, directly or indirectly, for the sole objective of implementing the corporate purpose, however not with the public, and without collecting savings from or the provision of credit to the public, in accordance with the laws in force.

In any case, the Company is expressly prohibited from providing professional investment services to the public under the laws in force and any other business that is strictly assigned by law to companies registered in a Professional Board or otherwise subject by law to special permissions or authorisations.

### 4 TERM

**4.1** The Company is incorporated until 31 December 2060 and may be extended, once or several times, with the resolution of the Meeting of Shareholders.

## **5 COMPLIANCE WITH THE BY-LAWS. COMMUNICATIONS AND DOMICILE**

**5.1** Ownership of even a single Share implies compliance with these By-laws and the resolutions of the meeting of shareholders made in accordance with the laws in force and these By-laws.

**5.2** All communications to be sent to Shareholders, directors and/or auditors of the Company, under these By-law or in any case concerning the relationship with the Company, must be sent in writing via certified email (where possessed), registered letter with return receipt or courier to their domicile or the other addresses entered in the shareholders' register at the time the notice is sent; in the absence of this information, Shareholders will be considered to all intents and purposes of these By-laws to be domiciled at the address recorded in the Register of Companies; and directors and auditors will be considered to all intents and purposes of these By-laws to be domiciled at the addresses communicated to the Company. Notwithstanding the foregoing, in the cases referred to in Articles 12 (*Calling the Meeting of Shareholders*) and 19 (*Calling the Board of Directors*), notices may be sent to each addressee via ordinary email with read receipt at the addresses respectively communicated to the Company.

## **6 SHARE CAPITAL**

**6.1** The share capital of the Company amounts to Euro 60,453,901.00 (sixty million four hundred and fifty-three thousand nine hundred and one), represented by 60,453,901 (sixty million four hundred and fifty-three thousand nine hundred and one) Shares with a nominal value of 1.00 (one/00) Euro each, fully subscribed and paid up.

**6.2** All assets that have an economic value and that can be contributed in accordance with the law and, in particular, money, assets in kind and receivables, may be contributed to the Company.

**6.3** Shares may also be assigned to Shareholders in an amount not proportional to their respective contributions. The share capital may also be increased by issuing shares with different rights from those of the categories of Shares already issued.

**6.4** Bonds, including bonds that can be converted into Shares, may be issued, subject to the provisions of the law and these By-laws.

## **7 SHARES**

**7.1** All Shares grant equal equity and administrative rights.

**7.2** The Shares are registered and represented by share certificates. The Shares are indivisible; in the case of co-ownership, the provisions of the law will apply.

**7.3** Payments for shares are requested by the Board of Directors according to the deadlines and procedures it considers appropriate.

## **8 RIGHT OF WITHDRAWAL**

**8.1** Shareholders have the right to withdraw in the cases and with the effects provided for by law. The right of withdrawal is not available to Shareholders who did not vote in support of resolutions concerning: **(i)** the extension of the term of the Company, regardless of the duration of this extension; and **(ii)** the introduction or removal of restrictions on the circulation of Shares.

**8.2** The right of withdrawal is to be exercised by the Shareholder by registered letter with return receipt or certified email to be sent to the Board of Directors of the Company within 15 (fifteen) days from the date of registration of the decision justifying the withdrawal in the Register of Companies or, in other cases, from the time when the Shareholder becomes aware of the fact justifying the withdrawal.

**8.3** The Shares for which the right of withdrawal has been exercised cannot be transferred. The withdrawal must be exercised by the withdrawing Shareholder for the entire shareholding held.

**8.4** The right of withdrawal cannot be exercised and, if already exercised, is not valid if, within 90 (ninety) days, the Company withdraws the resolution that justifies it or if the decision is made to dissolve the company. The provisions of article 2437-ter of the Italian Civil Code will apply to the liquidation of the shareholding, its terms and procedures.

## **9 TRANSFERS**

9.1 Shares cannot be transferred until 31 August 2024. After this date they can be freely transferred.

## **10 SHAREHOLDERS' DECISIONS**

10.1 Shareholders will decide on the matters reserved to them by law and these By-laws.

## **11 MEETING OF SHAREHOLDERS**

11.1 Shareholders decisions will be adopted by a resolution of the meeting of shareholders, recorded in minutes prepared by the secretary appointed by the meeting of shareholders and signed by the chairperson and the secretary. In the cases provided for by law and/or when the board of directors or the chairperson of the meeting of shareholders consider it appropriate, the minutes will be prepared by a notary public. In this case, the assistance of the secretary is not required.

11.2 Meetings will be chaired by the chairperson of the board of directors, or in his/her absence, waiver, or impediment, by the vice-chairperson and, in the event also of the absence, waiver, or impediment of the latter, by the person appointed by the attendees with an absolute majority of the Shares entitled to vote at the meeting.

11.3 Meetings may be held, even exclusively, across several locations, via audio and/or video link, provided that decisions are made collectively and the principles of good faith and equal treatment of the Shareholders are respected. In this case, it is necessary that:

- (i) the chairperson of the meeting is able to check the identity of the attendees and their right to attend, to lead the meeting, and to verify and announce the results of any votes;
- (ii) the person writing the minutes is able to clearly follow the discussions and events that are to be recorded;
- (iii) the attendees are able to participate in the discussion and simultaneously vote on the items on the agenda.

11.4 The meeting of shareholders is deemed to have been held at the location where the minute taker is present.

## **12 CALLING THE MEETING OF SHAREHOLDERS**

12.1 The meeting of shareholders will be called by the board of directors or any member of the board of directors in the municipality where the Company's registered office is located or elsewhere, provided that this location is in Italy, another European Union country, the United Kingdom or Switzerland, by a notice, received by the Shareholders, the directors and the statutory auditors of the Company (if appointed) sent by registered letter with return receipt, certified email and/or ordinary email with read receipt at least 8 (eight) days prior to the day set for the meeting, containing a list of the matters to be discussed and an indication of the date, time and place set for the meeting on first and possibly second call, as well as references or multimedia links for connection via audio and/or video conference.

12.2 The meeting must also be called without delay when requested by the board of auditors.

## **13 MEETING TO APPROVE THE FINANCIAL STATEMENTS**

13.1 The meeting to approve the financial statements must be called within 120 (one hundred and twenty) days from the closing date of the financial year or, within 180 (one hundred and eighty) days if the conditions set out in the last paragraph of article 2364 of the Italian Civil Code are met.

## **14 PLENARY MEETINGS**

14.1 Even if not formally called, a meeting of shareholders is considered to be properly constituted when all those entitled to vote are present (including by proxy) and a majority of the members of the administrative and supervisory bodies attend the meeting.

## **15 RIGHT TO ATTEND AND VOTE AT THE MEETING OF SHAREHOLDERS**

15.1 All Shareholders are entitled to attend and vote at the meeting of shareholders. Defaulting Shareholders may not exercise the right to vote.

15.2 Shareholders may be represented at the meeting, also by non-shareholders. Representation must be granted in writing, also through a simple power of attorney, and the related documents must be filed among the Company deeds. The chairperson of the meeting will ensure that powers of attorney are in order.

## **16 QUORUM**

**16.1** The meeting of shareholders of the Company will be properly constituted and its resolutions will be validly adopted with the majority required by law.

## **17 BOARD OF DIRECTORS**

**17.1** The management of the Company will be entrusted to a board of directors composed of a minimum of 3 (three) directors.

**17.2** If one director ceases to hold office due to resignation or other reasons, the entire board of directors will be deemed to have ceased to hold office with effect from the date of the meeting of shareholders convened as an emergency by the remaining directors or, failing that, by one of the shareholders or one of the members of the supervisory board to pass resolution on the renewal of the board of directors pursuant to Paragraph 17.1 above.

**17.3** Directors will remain in office for the period established at the time of their appointment and, in any case, for a period not exceeding 3 (three) financial years. They will cease to hold office on the date of the meeting of shareholders called to approve the financial statements for the last financial year of their office. Directors may be re-elected, unless they are removed for just cause.

## **18 CHAIRPERSON OF THE BOARD OF DIRECTORS**

**18.1** The board of directors appoints its chairperson from among its members, if the latter is not nominated by the meeting of shareholders.

**18.2** The chairperson is vested with the powers set forth in article 2381, paragraph 1, of the Italian Civil Code and these By-laws. The board of directors may elect a secretary, who need not be a member.

## **19 CALLING THE BOARD OF DIRECTORS**

**19.1** The board of directors will be convened by the chairperson of the board of directors, or by at least 2 (two) members of the board of directors, in the municipality in which the Company's registered office is located or elsewhere, provided that this location is in Italy, another European Union country, the United Kingdom, or Switzerland.

**19.2** The board will be convened through a notice that must be sent to all directors and statutory auditors at least 5 (five) days prior to the date set for the meeting or, in the event of an emergency, received at least 24 (twenty-four) hours in advance, by registered letter with return receipt, certified email or ordinary email with read receipt. The notice must contain the date and time and, if necessary, the location of the meeting, the list of the matters to be discussed and references or multimedia links for connection via audio and/or video conference.

**19.3** Board meetings are validly constituted, also if not formally convened, when all the directors in office and statutory auditors are present.

## **20 RESOLUTIONS OF THE BOARD OF DIRECTORS**

**20.1** Company board meetings will be properly constituted, and their resolutions will be validly adopted with the majority required by law.

**20.2** Board meetings will be chaired by its chairperson, or in his/her absence, waiver, or impediment, by the vice-chairperson and, in the event also of the absence, waiver, or impediment of the latter, by the person appointed by the majority of directors present.

**20.3** Board resolutions must be recorded in minutes signed by the secretary.

**20.4** Board meetings may be held, even exclusively, across several locations, via audio and/or video link, under the same conditions set out above for meetings of shareholders.

## **21 REMUNERATION OF DIRECTORS**

**21.1** Remuneration for the office of directors is established by the meeting of shareholders. Shareholders may also determine an overall maximum amount that the board of directors may award as remuneration to directors with special duties.

**21.2** The remuneration of members of the board of directors with special duties will be established by the board of directors, within the limits of the maximum aggregate amount that may be determined by the Shareholders, after hearing the opinion of the board of auditors.

**21.3** Directors are entitled to reimbursement of expenses incurred in the performance of their duties. Moreover, the meeting of shareholders may allocate severance pay for the termination of office, to be allocated in a special item on the balance sheet, calculated as a fixed amount or as a proportion of the results for the financial year.

## **22 MANAGEMENT POWERS AND DELEGATION OF POWERS**

**22.1** The board of directors is vested with full powers for the ordinary and extraordinary management of the Company, to the extent the powers allocated to them by law and these By-laws, with the authority to perform all acts it considers appropriate for the achievement of the corporate purpose, excluding only those that the law or these By-laws reserve exclusively for the Shareholders.

**22.2** The board of directors is also vested with the powers to pass resolution on the following matters: **(i)** the establishment or closure of secondary offices; **(ii)** the reduction of share capital in the event of withdrawal of a Shareholder; and **(iii)** the adaptation of the By-laws to regulatory provisions.

**22.3** The board of directors, to the extent permitted by law and these By-laws, may delegate its powers to one or several of its members and/or internal board committees. The board of directors may set up one or more non-executive committees.

## **23 REPRESENTATION OF THE COMPANY**

**23.1** The chairperson of the board of directors will be vested with the powers of signature and representation of the Company before third parties and in court, and also jointly and severally with the managing directors, if appointed, within the limits of the powers conferred on them.

**23.2** Within the limits of the powers conferred on them, those vested with the powers of signature and representation of the Company also have the power to appoint attorneys *ad litem* and *ad negotia*, the latter for specific acts or categories of acts.

## **24 NON-COMPETE CLAUSE**

**24.1** Directors are bound by the non-compete clause, as they may not take on the role of unlimited partners in competing companies, engage in a competing business either personally or on behalf of third parties, or be directors or general managers in companies competing with the businesses conducted by the company and operating companies that are part of the same group, unless authorised by the meeting of shareholders, with the exception of the role of non-executive director also held in competing companies to the extent that these are Affiliates of PERMIRA VII INVESTMENT PLATFORM Ltd, without prejudice in any case to the obligation, at the time of the appointment and prior to the acceptance thereof, to disclose the positions held in other competing companies to the meeting of shareholders and to keep the board of directors informed of any new positions undertaken in competing companies, and with the further exception of the interests held and directorships held by the directors in the companies Tissuelab S. r.l. and Aegeria Soft Tissue LLC. For the sake of clarity, activities performed by directors in favour of the Company's Subsidiaries, either directly or indirectly, will be permitted and must not be in competition with the business of the Company, without the need for prior approval by the meeting of shareholders.

## **25 BOARD OF STATUTORY AUDITORS AND INDEPENDENT AUDIT OF ACCOUNTS**

**25.1** The board of statutory auditors will consist of 3 (three) statutory auditors and 2 (two) substitute auditors, appointed by the meeting of shareholders.

**25.2** Statutory auditors will remain in office for 3 (three) financial years and can be re-elected. The meeting of shareholders will determine the remuneration to be paid to the Company's board of statutory auditors.

**25.3** Meetings of the board of statutory auditors may be held, also exclusively, via audio or video link, under the same conditions set out above for meetings of shareholders.

**25.4** The board of statutory auditors will perform the independent audit of accounts unless the latter is assigned, by decision of the Shareholders or in the cases provided for by laws, to a statutory auditor or an independent audit firm listed in the appropriate register. In the case of the appointment of an independent auditor, the provisions on independent audits will apply.

## 26 FINANCIAL STATEMENTS

26.1 Financial years will close on 31 (thirty-first) December each year.

26.2 The board of directors of the Company must prepare the draft annual financial statements to be submitted to the meeting of shareholders for approval and the consolidated financial statements (the latter where applicable) as at 31 December of each year, together with its management report, within the time limits laid down by law.

## 27 ALLOCATION OF NET PROFITS

27.1 The net profits resulting from the financial statements approved by the meeting of shareholders, minus at least 5% (five percent) to be allocated to the legal reserve, until the latter has reached one-fifth of the share capital, will be allocated in accordance with the resolutions of the meeting of shareholders, which also has the power to set up extraordinary reserves.

27.2 Dividends will be paid within the time limit set by the meeting of shareholders that passes resolution on their distribution.

## 28 DISSOLUTION AND LIQUIDATION

28.1 The dissolution and liquidation of the Company are regulated by law.

## 29 ARBITRATION CLAUSE

29.1 Any dispute that may arise among the Shareholders or between the Shareholders and the Company, its directors, liquidators, and auditors, as well as disputes concerning the validity of the resolutions passed at shareholder meetings will be definitively resolved according to the Rules of Arbitration of the International Chamber of Commerce by a panel of three arbitrators appointed in accordance with the aforesaid Rules. The place of arbitration will be London. The arbitration proceedings (therein including hearings and written counterarguments) will be conducted in English. The arbitrators shall rule according to standard procedures in accordance with the law, applying Italian law to the merits of the dispute. The arbitration award will be final and binding between the parties and not subject to appeal.

29.2 In cases of the registration of corporate shareholdings to a trust company operating pursuant to Italian Law no. 1966/1939 and subsequent amendments and additions, the Shareholders and/or the administrative body of the Company, acknowledging that corporate rights are exercised by the trust company on behalf of and in the exclusive interest of the settlor - the actual owner of the shareholding - undertake, in disputes relating to corporate relations, to allow the exclusion of the trust company pursuant to article 111 of the Italian Code of Criminal Procedure and to continue the proceedings against the settlor itself.

29.3 All claims and lawsuits that cannot be settled through arbitration and that are not referred to another court by mandatory law will be referred to the exclusive jurisdiction of the Court of Milan, with the express exclusion of any other competing or alternative jurisdiction.

## 30 REFERRAL TO APPLICABLE LAW

30.1 Any matters not expressly provided for in these By-laws will be regulated by the provisions of law and regulations in force.

30.2 In addition to other capitalised terms defined elsewhere in these By-laws, terms in these By-laws with an initial capital letter will have the following meanings:

**Affiliate** means: (i) with regard to any entity - an entity that fully Controls, is fully Controlled by, or is under common full Control with this entity either directly or indirectly through one or more intermediaries or intermediary authorities; (ii) with regard to a fund or investment vehicle - an entity (other than any portfolio company) that, directly or indirectly, is fully owned by the same manager or adviser or other limited partnership or fund or other entity that is managed or receives professional investment advice from the same manager or adviser.

**Control** means, for each entity, the provisions of article 2359, first paragraph, number 1; the terms "**Parent Company**" and "**Subsidiary Company**" and the verb "**to Control**" will have a meaning consistent with that of Control. It is clearly understood that two or more entities acting together to secure or exercise Control over another entity will be considered to be Parent Companies of this other entity.

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Signed: Paolo MARCUCCI  
Simone CHIANTINI notary