

*English Translation for Convenience – only the Italian version is authentic*

*Approved by Extraordinary Shareholders Meeting dated December 14, 2021*

**ARTICLES OF ASSOCIATION**  
**NAME – REGISTERED OFFICE – DURATION – PURPOSE**

**Article 1 Name**

The Company is named

**“Falck Renewables S.p.A.”**

**TRANSITIONAL CLAUSE** After expiry of a one-year term from the date on which Falck S.p.A., with tax code 00917490153, ceased to exercise *de jure* control over the Company pursuant to Article 2359(1)(1) of the Italian Civil Code, or on the date on which for any reason the licence agreement granting the Company use of the Falck trademark should cease to have effect, the Company shall acquire the corporate name of “Renpow S.p.A.” in place of the name stated in Article 1 and Article 1 shall read as follows:

**“Article 1 Name**

The Company is named **“Renpow S.p.A.”**

The foregoing shall enter into effect, once one of the two conditions referred to above has been met, from the date of registration in the Companies Register by the pro tempore legal representatives, delegated and authorised to do so, of the new text of the articles of association, including said amendment to Article 1.

**Article 2 Registered office**

The Company’s registered office is in Milan.

The Company may set up and close down secondary establishments, branches, agencies and representative offices in Italy and abroad.

**Article 3 Shareholders’ domicile**

For the purpose of their relations with the Company, Shareholders shall be considered domiciled for all legal intents and purposes at the place stated in the Shareholders Register.

**Article 4 Duration**

The Company’s duration is established as up to 31 December 2100 and may be extended.

**Article 5 Purpose**

The Company’s purpose is:

- a) the purchase and management of shareholdings, including minority shareholdings, in other Italian and foreign companies;
- b) the coordination and provision of financial, technical and administrative services for the subsidiary, associated and investee companies, for the parent company and its subsidiary, investee or associated companies;
- c) the purchase and holding of bonds, including bonds convertible into shares, or with the right to subscribe or purchase shares of Italian and foreign companies;
- d) the purchase and holding of Italian and foreign government securities;
- e) the purchase and holding of other securities for investment purposes;

- f) the granting of loans to subsidiary and associated companies, or to the parent company and its subsidiaries and associates;
- g) the granting of collateral or personal guarantees to the companies referred to in point b);
- h) the implementation of any other transaction in securities or real estate that proves necessary or advisable for pursuit of the corporate purpose.

## **CAPITAL**

### **Article 6 Share capital**

The share capital is equal to EUR 291,413,891.00 (two hundred and ninety-one million four hundred and thirteen thousand eight hundred and ninety-one/00), divided into 291,413,891 (two hundred and ninety-one million four hundred and thirteen thousand eight hundred and ninety-one) shares, with no stated nominal value.

The Extraordinary Shareholders' Meeting of 17 November 2020 resolved to increase the share capital for cash, in one or more issues, with the exclusion of preemptive rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, for a total value, including any possible share premium, of Euro 200,000,000 (two hundred million), to service the conversion of the "Euro 200,000,000 0.00 per cent. Senior Unsecured Equity-linked Green Bonds due 2025", to be fully paid-up in one or more tranches by issuing ordinary shares of the Company, with regular rights, for a maximum amount of Euro 200,000,000 (two hundred million), to exclusively service the bond issued by the Company called "Euro 200,000,000 0.00 per cent. Senior Unsecured Equity-linked Green Bonds due 2025", in accordance with the criteria determined by the relevant Terms and Conditions of the bond, it being understood that the last date for subscribing the newly issued shares is 23 September 2025 and that, in the event that the capital increase has not been fully subscribed by that date, it shall however be deemed to have been increased by an amount equal to the subscriptions already received and to be made as from those subscriptions, with express authorization to the directors to issue the new shares as they are subscribed. No fractions of shares will be issued or delivered and no cash payment nor adjustment will be made in place of such fractions.

### **Article 7 Capital increase**

The capital may be increased, by a resolution passed by the extraordinary Shareholders' Meeting, including through contributions in cash or kind.

Newly issued shares may have different rights from those of previously issued shares. The issue of new ordinary shares or of other categories of shares, with the same characteristics as the categories of outstanding shares, does not require further approval from the special shareholders' meetings of the different categories.

The Shareholders' Meeting that approves the capital increase may, in accordance with the conditions and procedures established by law, exclude or limit the option right when the Company's interest so requires, pursuant to Article 2441(4) of the Italian Civil Code, in compliance with that set out therein.

### **Article 8 Payments for shares**

Payments for shares are requested by the Board according to the terms and conditions it considers appropriate.

Shareholders who delay making payments shall be liable for interest at the annual legal rate, without prejudice to the provisions of Article 2344 of the Italian Civil Code.

### **Article 9 Characteristics of shares**

The shares are registered shares issued in dematerialized form and freely transferable.

Each share is indivisible and gives the right to one vote.

Notwithstanding the previous paragraph, each share shall carry 2 (two) votes if both of the following conditions are satisfied: (a) the share has belonged to the same person, by virtue of a right in rem legitimising the exercise of voting rights (full ownership with voting rights or bare ownership with voting rights or usufruct with voting rights) for a continuous period of at least 24 (twenty-four) months; (b) the recurrence of the condition under (a) is certified by the continuous registration, for a period of at least 24 (twenty-four) months, in the special list, specifically set up by the Company and governed by this article.

If conditions (a) and (b) are met, the beneficiary will be entitled to exercise the double vote in the forms set by the applicable legislation.

It remains understood that the pledge or security interest on the shares with retention of the voting right by the holder of the legitimate right in rem does not result in the loss of the legitimation to the increase in voting rights (if already accrued), or of the period of at least 24 (twenty-four) months needed for the accrual of the increase (if not already accrued).

The Company sets up and keeps, with the forms and contents provided for by the applicable regulations from time to time, the special list for the legitimation of the increase in voting rights (the "Special List"). The Board of Directors appoints the person in charge of managing the Special List and defines the criteria for it to be kept (if necessary, even if only in computerised form). The person in charge of managing the Special List may provide information (also in electronic form) about the contents of the Special List and each entity in it will have the right to extract a copy of the relevant notes without incurring any charge.

The party that, as legitimated under this article, wishes to have access to the increase in voting rights, has the right to ask to be included in the Special List, attaching appropriate documentation certifying the ownership of the legitimating right in rem (or ensuring that equivalent documentation is transmitted by the intermediary). The party that is registered in the Special List has the right to request the (total or partial) cancellation at any time with consequent automatic (total or partial) loss of the legitimation to the surcharge. Moreover, the party that is entitled to the increased vote may, at any time, irrevocably waive it (in whole or in part) by means of a written communication sent to the Company, without prejudice to any communication obligations under applicable regulations.

In any case, the right of the same party to request the registration in the Special List again in order to start a new continuous period of ownership of at least 24 (twenty-four) months for the shares for which the cancellation or waiver has been made.

The request for registration in the Special List may be submitted at any time to the Company, which promptly proceeds with the registration in and subsequent updating of the Special List and must be accompanied, under penalty of inadmissibility, by a certificate signed by the applicant with which, a) in the case of a natural person: the applicant declares (i) to have full formal and substantial

ownership of the right to vote by virtue of a legitimating right in rem, and (ii) to undertake to promptly notify the Company of any loss, for any reason whatsoever, of the legitimating right in rem and/or the related voting right; b) in the case of a legal person or other entity, even without legal personality: the applicant declares (i) to have full, formal and substantial, ownership of the voting right by virtue of a legitimating right in rem, (ii) to be subject, if necessary, to (direct or indirect) control by another natural person or other entity with or without legal personality (with indication of all the identification data of the controlling entity), as well as (iii) to undertake to promptly notify the Company of any loss, for whatever reason, of the legitimating right in rem and/or the related voting right.

The increase in voting rights already accrued, or, if not accrued, the period of ownership needed for the increase to accrue, are in any case retained (i) in the event of succession due to death, or (ii) as a result of a free transfer under a family agreement, or (iii) as a result of a free transfer for the establishment and/or endowment of a trust, of an asset fund or foundation which the transferor or their legal heirs are beneficiaries of, in favour of the assigns, which therefore have the right to apply for registration with the same seniority of registration as the transferor or with the consequent retention of the increased voting already accrued.

The increase in voting rights already accrued, or, if not accrued, the period of ownership needed for the increase to accrue, is also retained (i) in the event of transfer from one portfolio to another of the UCITS managed by the same party, (ii) if the legitimate right in rem is attributable to a trust or trust company, in the event of a change in the trustee or trust company.

In the event that the legitimising right in rem is transferred as a result of a merger or demerger of an entity that is registered in the Special List, the assign entity has the right to apply for the registration with the same seniority of registration as the entity having cause, with retention of the increased voting, if already accrued.

Without prejudice to the provisions of the paragraphs above, the transfer of the legitimate right in rem for any reason whatsoever (paid or free of charge) determines the cancellation of the registration in the Special List (with consequent loss of the increased voting rights where already accrued or of the period of ownership needed for the accrual of the increase, if not yet accrued).

If the Company finds, also following communications or reports received, that a party registered in the Special List is no longer (in whole or in part) entitled to be registered for any reason whatsoever under the terms of this article, it will promptly proceed to the consequent (total or partial) cancellation from the Special List.

The increased voting rights extends:

(a) in proportion to newly issued shares in the event of a free capital increase or with new contributions;

(b) to the shares allocated in exchange for those to which the increased voting rights are attributed, in case of merger or demerger, where provided for in the relevant project;

(c) proportionally to newly issued shares in case of exercising the right to convert convertible bonds and in any case other structured debt securities, which provide for it in their regulations and have been subscribed for in relation to shares already included in the Special List and upon request made at the time of subscribing to these convertible bonds or debt securities.

In the cases referred to in letters (a), (b) and (c) of the previous paragraph, the new shares acquire the increased voting (i) for newly issued shares due to the holder in relation to shares for which the increased voting has already accrued, from the time of registration in the Special List, without needing an additional continuous period or ownership; (ii) for newly issued shares due to the holder in relation to shares for which the increased voting has not yet accrued (but is accruing), from the time completing the holding period calculated from the time of original registration in the Special List.

The quorums to convene and pass resolutions that refer to share capital portions are always determined by taking into account any increased voting rights that may be due. The legitimation to exercise rights, other than voting rights, due by virtue of the possession of some set share capital portions is, on the other hand, always determined regardless of any increased voting rights that may be due.

#### **Article 10 Reduction of capital**

The Shareholders' Meeting may resolve to reduce the capital, without prejudice to the provisions of Articles 2327 and 2413 of the Italian Civil Code, including by assigning certain corporate assets to individual Shareholders or groups of Shareholders.

#### **Article 11 Issue of bonds and other financial instruments**

The Board of Directors may issue bonds or other financial instruments in accordance with legal provisions.

### **SHAREHOLDERS' MEETINGS**

#### **Article 12 Shareholders' Meetings**

The Shareholders' Meeting represents all the Shareholders and its resolutions, adopted in accordance with the law and these articles of association, are binding on all the Shareholders.

The Shareholders' Meeting may be ordinary and extraordinary pursuant to law. It may also be convened outside the municipality where the registered office is situated, provided the venue is in Italy.

#### **Article 13 Convening Shareholders' Meetings**

Both ordinary and extraordinary Shareholders' Meetings are convened by a notice to be published on the Company's website and according to the other procedures established by rules and regulations in force and, when mandatory or whenever the Board of Directors considers it appropriate, in the Official Gazette of the Italian Republic or in the daily newspaper "Il Sole 24 Ore" or "Il Corriere della Sera" or "Milano Finanza" or "L'Avvenire", in accordance with law.

The notice of call must state the day, time and venue of the meeting and the list of items to be discussed and any other information required by rules and regulations in force. The notice of call may also set the date of any subsequent convocations. The Board of Directors may decide, if it deems it appropriate, that the Ordinary and Extraordinary Shareholders' Meetings should be held in a single call. In the event of a single call, the majorities provided by law for these purposes shall apply. Lastly, the notice of call should contain references to laws and regulations that allow those entitled to exercise their rights.

#### **Article 14 Attendance and representation at Shareholders' Meetings**

The Shareholders' Meeting can be attended by those holding voting rights certified by the communication required under current legislation, received by the Company by the close of the third trading day before the date set for the Meeting in first call, or by the different deadline established by applicable regulatory provisions in force. Shareholders are still entitled to attend and to vote if the communications are received by the Company after the aforesaid deadline, but before the start of the proceedings of the meeting in each call.

In compliance with applicable rules, if provided for in the notice of call, those having the right to vote in the Shareholders' Meeting may exercise the vote electronically in compliance with the procedures indicated in the notice of call.

The notice of call may specify, with regard to the relevant Meeting, that attendance is permitted by telecommunications means which enable all those attending to be identified and allow them to follow the debate and contribute in real-time to the discussion of matters on the agenda and in any case in compliance with applicable rules. The specific means of the telecommunication shall be set out in the notice of call and in the minutes.

Representation at Shareholders' Meetings is governed by legal provisions.

Proxies may be notified electronically by email transmission to the address stated each time in the notice of call.

#### **Article 15 Chair of the Shareholders' Meeting**

The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or on his behalf by a Deputy Chairman. In the event of their absence or waiver the Shareholders' Meeting appoints a Chairman from among the Directors and Shareholders present.

The Chairman of the Shareholders' Meeting is assisted by a Secretary who need not be a Shareholder, appointed by the Shareholders' Meeting and, if necessary, by two scrutineers chosen from among Shareholders and Statutory Auditors.

Shareholders' Meeting resolutions are recorded in minutes signed by the Chairman, the Secretary and the scrutineers, if present.

In the cases established by law and when the Chairman of the Shareholders' Meeting deems it appropriate, the minutes are drawn up by a Notary Public chosen by the Chairman.

#### **Article 16 Shareholders' Meeting Resolutions**

The ordinary and extraordinary Shareholders' Meeting is quorate and resolves in first and further calls, as well as in single call, with the attendance and majorities established by law.

The Shareholders' Meeting has the authority to resolve on the matters established by current regulations as well as on the authorisations required by the procedures for related party transactions adopted by the Company.

Appointments to directorships is governed by the provisions set forth below.

### **ADMINISTRATION**

#### **Article 17 - Composition and appointment - Executive Committee - Chief Executive Officer**

The Company is administered by a Board of Directors made up of between seven and fifteen members who remain in office for the period determined by the Shareholders' Meeting, but for no longer than three years, and may be re-elected.

The Shareholders' Meeting determines the number of Board members, which shall remain the same until the Shareholders' Meeting decides otherwise.

The Board of Directors is appointed by the Shareholders' Meeting, in compliance with the rules in force at the time on gender balance, on the basis of lists submitted by Shareholders in which candidates must be listed in numerical order. The lists of candidates, signed by the Shareholders submitting them, must be filed at the Company's registered office by the twenty-fifth day before the date of the Shareholders' Meeting convened in first call to resolve on the appointment of the members of the Board of Directors. This must be mentioned in the notice of call, without prejudice to any other form of publicity established by rules and regulations in force at the time.

Lists may only be submitted by Shareholders who alone or together with other shareholders hold, on the date the list is filed at the Company, a total stake in the share capital with voting right equal to the minimum percentage set out by Consob with regulation or to the different percentage determined pursuant to law. Lists must state the identity of the Shareholders who submitted them and their shareholdings.

The certificate or attestation proving ownership of the percentage of capital required by rules in force at the time the list is submitted may also be produced after the list has been filed, provided it is received by the Company within the deadline established by rules and regulations in force for the Company's publication of the lists.

Lists containing a number of candidates equal to or higher than three must consist of candidates belonging to both genders, in compliance with laws in force at the time on gender balance.

Lists submitted without complying with the above provisions shall be considered as not submitted.

No Shareholder can submit or contribute to submitting more than one list, not even through a third party or trust company. Shareholders subject to common control pursuant to Article 2359 of the Italian Civil Code or those who participate in the same voting trust can only submit or contribute to submitting one list.

Each person entitled to vote can only vote for one list.

Each candidate can only appear in one list, under penalty of ineligibility.

Each list filed must be accompanied by the declarations through which the individual candidates accept their nomination and certify, under their own responsibility, the inexistence of causes of ineligibility or of incompatibility established by law and the existence of any requirements established by law or by regulations governing membership of the Board of Directors, as well as a *curriculum vitae* concerning their personal and professional characteristics with indication of the positions of director and statutory auditor held in other companies and of their suitability to qualify as Independent Director pursuant to laws or regulations.

The provision of irregular or incomplete information on individual candidates shall only lead to the elimination of the candidate's name from the list which shall be put to the vote.

In order to allow appointment of the candidates stated, lists submitted and put to the vote must obtain a percentage of votes at least equal to half of the percentage

required pursuant to this article for submission of said lists, otherwise they shall not be taken into account.

Members of the Board of Directors are elected as follows:

a) all the directors to be elected except one shall be taken from the list that obtained the highest number of votes in the Shareholders' Meeting, in the consecutive order in which they are listed,

b) the remaining director shall be taken from the list that obtained the second highest number of votes in the Shareholders' Meeting and that is not in any way associated, directly or indirectly, with those who submitted or voted for the list obtaining the highest number of votes, in the person of the candidate listed in first place on said list, who must meet the requirements of integrity, professionalism and independence required by legislation in force. If these requirements are not met he/she shall fall from office.

Furthermore, if the candidates elected according to the above procedure do not ensure that the composition of the Board of Directors complies with current rules on gender balance, the candidate of the more represented gender elected last in consecutive order in the list that achieved the highest number of votes shall be replaced by the first candidate of the less represented gender not elected from the same list in the consecutive order. This replacement procedure shall be implemented until it has been ensured that the composition of the Board of Directors complies with current rules on gender balance. Lastly, if this procedure does not ensure this result, replacement shall take place by resolution passed by the Shareholders' Meeting with relative majority, subject to submission of candidates belonging to the less represented gender.

If only one list was submitted or admitted to voting, all the directors shall be taken from said list, without prejudice to compliance with current rules on gender balance.

If no lists were submitted or if the number of directors elected is lower than the number determined by the Shareholders' Meeting, the Shareholders' Meeting shall be re-convened to appoint the entire Board of Directors.

If due to resignations or other causes one or more directors are no longer able to fulfil office, the procedure set forth in Article 2386 of the Italian Civil Code shall be implemented, ensuring compliance with applicable requirements and with current rules on gender balance.

The Board elects a Chairman and one or more Deputy Chairmen from among its members, if this was not done by the Shareholders' Meeting when appointing the Board. Furthermore, in compliance with the provisions of Article 2381 of the Italian Civil Code, it may delegate its powers to one or more of its members, to whom it may assign the position of Executive Directors, determining the limits of each power of attorney.

In compliance with the provisions of Article 2381 of the Italian Civil Code the Board may also delegate its powers to an Executive Committee made up of some of its members.

The Board of Directors may also set up other committees, including those provided for in the codes of conduct issued by regulated markets management companies, strategic committees or with advisory, investigative and propositional functions on specific subjects, delegating to them their own functions, except for those reserved by the law, and establishing their powers, tasks, number of members and functioning rules.



### **Article 18 Non competition clause**

The Shareholders' Meeting resolves on the prohibition set forth in Article 2390 of the Italian Civil Code.

### **Article 19 Convening and holding meetings of the Board of Directors**

The Board is convened by the Chairman through a letter to be sent at least five free days before the meeting to each Director and Standing Auditor and in urgent circumstances by telegram, fax or email to be sent at least two days beforehand.

The Board meets at the Company's registered office or elsewhere, whenever the Chairman or, in the event of his incapacity, a Deputy Chairman considers it necessary or when written request is submitted by at least three of its members. In order for the Board meeting to be quorate the effective presence of the majority of incumbent members is required.

Resolutions are passed by the absolute majority vote of those present and are recorded in minutes written in the special register and signed by the Chairman and the Secretary of the meeting.

At the Chairman's independent and firm decision, to be stated in the letter of call referred to in the first paragraph of this article, the Board may also meet by means of audio-videoconference and/or tele-conference, provided that all the participants can be identified and that they are able to follow and take part in the discussion of the business handled in real time, receive full information and cast their vote.

Each director must inform the other directors and the Board of Statutory Auditors of any interest that they hold, either directly or on behalf of third parties, in any of the Company's transactions, specifying the nature, origin, terms and extent of the interest. If the person concerned is an Executive Director, he/she must refrain from implementing the transaction, leaving the Board to do so. In these cases the Board of Director's resolution must provide an appropriate explanation of the reasons for the transaction and why it is advantageous for the company. At least once a quarter the Executive Directors and/or the Executive Committee provide a written report to the Board of Directors and the Board of Statutory Auditors on the activity performed, on the general management performance and its foreseeable outlook and on the most important economic, financial and capital transactions carried out by the Company or by the subsidiary companies. Furthermore, with the same timeframes and procedures, they report on the implementation of transactions in which they have a potential conflict of interest or which are influenced by the party exercising management and coordination, if one exists.

### **Article 20 Powers of the Board of Directors**

The Board is vested with full powers for the ordinary and extraordinary management of the Company.

The Board may approve the distribution of interim dividends, pursuant to law.

The Board has the authority to approve mergers in the cases provided for by Articles 2505 and 2505-*bis* of the Italian Civil Code, the setting up and closing down of secondary establishments, the reduction of share capital in the event of withdrawal of Shareholders, the adjustment of the articles of association to comply with mandatory legislative provisions and the relocation of the registered office within national territory.

Related party transactions are approved in accordance with the provisions of the relevant procedures adopted by the Company, with the power to activate the

derogation procedures provided for and governed therein in urgent circumstances which may even be associated with situations of corporate crisis.

#### **Article 21 Remuneration**

Board members are entitled to the refund of expenses incurred in the performance of their office.

The Shareholders' Meeting may also assign an annual allowance to the Board. The remuneration of directors with specific responsibilities, including those who are members of internal committees, is established by the Board of Directors, after consulting the Board of Statutory Auditors.

#### **Article 22 Legal representation**

The power to represent the Company and to use the corporate signature is entrusted severally to the Chairman and, within the limits of their respective mandates, to the Deputy Chairmen and the Executive Directors.

#### **Article 23 Financial Reporting Manager**

The Board of Directors appoints and revokes the Financial Reporting Manager, subject to the opinion of the Board of Statutory Auditors.

The Manager appointed shall have gained at least three uninterrupted years' experience in management duties in administration, finance and control at public bodies or companies operating in the credit, financial, insurance, securities sector or in energy, industrial, environmental, commercial and IT sectors, performing activities pertinent to those carried out by the Company either directly or through subsidiary companies.

#### **Article 24 – Board of Statutory Auditors**

The members of the Board of Statutory Auditors are elected in accordance with legal and regulatory provisions and in compliance with laws in force at the time on gender balance.

Lists containing a number of candidates equal to or higher than three must consist of candidates belonging to both genders, in compliance with laws in force at the time on gender balance, both as regards candidate for the office of Standing Auditor and candidates for the office of Alternate Auditor

One Standing Auditor and one Alternate Auditor shall be elected by the minority shareholders.

In the event of a tied vote between the minority lists, the most senior candidates in age shall be elected to the office of Standing Auditor and Alternate Auditor respectively, without prejudice to compliance with laws in force at the time on gender balance.

Shareholders who intend to submit a list of candidates must hold at the time the list is submitted a minimum stake equal to the amount determined pursuant to Article 147-ter of Italian Legislative Decree No. 58 of 24 February 1998.

At least one of the Standing Auditors and at least one of the Alternate Auditors shall be chosen from among those entered in the register of auditors set up pursuant to law who have engaged in auditing activity for a period of no less than three years.

Statutory Auditors who do not meet the requirement established in the previous paragraph shall be chosen from among those who have gained at least three uninterrupted years' experience in the following:

- management duties in administration, finance and control in companies listed on the stock exchange with share capital of no less than EUR two million,
- professional or tenured university teaching activities in law, economics or finance or other subjects strictly related to the activities forming the Company's corporate purpose;
- executive functions in public bodies or public administrations operating in the credit, financial, insurance, securities sector or in energy, industrial, environmental, commercial and IT sectors, performing activities strictly related to those carried out by the Company either directly or through subsidiary companies.

#### **Article 25**

Meetings of the Board of Statutory Auditors may also be held by means of audio-videoconference and/or tele-conference, provided that those entitled to attend can be identified and that they are able to take part in the discussion of the business and receive full information.

#### **Article 26 Audit of the accounts**

At the substantiated proposal of the Board of Statutory Auditors, the Shareholders' Meetings grants the audit assignment to audit firms entered in the appropriate register and determines the fee due for the entire duration of the assignment and any criteria for adjusting said fee during the assignment.

The duration and renewal of the assignment are governed by legal provisions.

### **FINANCIAL STATEMENTS AND PROFITS**

#### **Article 27 Annual financial statements**

The financial years close on 31 December of each year.

According to the time limits and forms established by law the Directors shall draw up the financial statements and the directors' report which shall be submitted to the approval of the Shareholders' Meeting to be convened within 120 days of year end.

Where the legal conditions are met, the Shareholders' Meeting may be convened within 180 days of year end.

#### **Article 28 Allocation of profits**

After allocation of an amount no lower than 5% to legal reserve up to the limit set forth in Article 2430 of the Italian Civil Code, profits are allocated to the shares unless the Shareholders' Meeting decides that they are to be fully or partially allocated to other uses.

#### **Article 29 Payment of dividends**

Dividends are paid at the banks designed by the Board of Directors and with effect from the date established by the Board.

Dividends that are not claimed within five years of the date they become collectible shall revert to the Company.

### **WITHDRAWAL**

#### **Article 30 Right of withdrawal and liquidation criteria**

The right to withdrawal is strictly excluded for shareholders who did not contribute to the approval of resolutions concerning:

- the extension of the Company's duration; and
- the introduction or removal of restrictions on the circulation of shares.

If, in the cases and in compliance with the procedures established by law, a shareholder exercises the right of withdrawal, for as long as the Company's shares are listed on regulated markets, the liquidation value of his/her shares shall be determined by exclusive reference to the average market closing prices in the six months prior to publication of the notice of call of the Shareholders' Meeting where the resolutions entitling to withdrawal was passed. If the Company's shares are no longer listed on regulated markets, the liquidation value of his/her shares shall be determined by the directors, after consulting the Board of Statutory Auditors and the company appointed to audit the accounts, taking into consideration the Company's assets, its profitability outlook stated in the last approved annual budget, as well as the market value of the shares.

The right to withdrawal shall be effective towards the Company on the fifteenth day after the date of receipt of the registered letter with return receipt sent by the withdrawing shareholder, without prejudice to the provisions of Article 2437-*bis*, last paragraph, of the Italian Civil Code.

## **WINDING UP**

### **Article 31 Winding up of the Company**

If the Company is to be wound up at any time and for any reason, the Shareholders' Meeting shall determine the liquidation procedures and the liquidators' powers.