

## ARTICLES OF ASSOCIATION

### NAME - REGISTERED OFFICE - DURATION - OBJECT

#### **Article1.**

##### *Name*

A joint-stock company by the company name of “**Generalfinance S.p.A.**” (the “**Company**”) exists.

#### **Article2.**

##### *Registered office*

- 1) The Company has its registered office in Milan, where its general management is also based.
- 2) The administrative body can, in observance of the provisions in force, establish, acquire, transfer, sell and close local units (offices, departments, depots, etc.) in Italy and Abroad.
- 3) The domicile of the Directors and Statutory Auditors for all acts relating to office, except in the case of a different option on the part of the interested parties, also due to the provisions of the Consolidated Banking Law (Italian Legislative Decree no. 385 of 1/09/1993 - "**TUB**"), is the Company's registered office.

#### **Article3.**

##### *Duration*

The Company duration is established until 31 December 2100 (two thousand one hundred) and may be extended, on one or more occasions, according to the methods set forth by law, excluding the right of withdrawal for shareholders who have not contributed to approval of the resolution.

#### **Article4.**

##### *Object*

- 1) The Company's object is the granting of financing to the public in any form, excluding the issuing of guarantees in compliance with the provisions of art. 106 of the TUB (Consolidated Banking Law) and the legislative, regulatory and supervisory provisions laid down by the Bank of Italy for financial intermediaries.
- 2) In compliance with the provisions of the Bank of Italy for financial intermediaries, the Company can also provide:
  - a) connected activities, meaning those of a commercial or financial nature, not subject to reservation, which make it possible to develop the financial activities carried out and which are secondary to the core business. These are activities connected with the provision of: (i) commercial information services; (ii) corporate finance advisory services; and (iii) third-party credit collection.

- b) instrumental activities, meaning activities of an auxiliary nature with respect to those carried out. The instrumental activities include the (i) study, research and analysis of economic and financial subjects; (ii) management of operating properties or properties purchased or held for credit collection in relation to the time strictly necessary to transfer them; (iii) management of IT or data processing services; (iv) personnel training and education;
- c) accessory services, meaning activities that allow, in pursuit of the corporate purpose, the most functional use of the pertinent assets. The following are accessory activities: (i) leasing of owned assets; (ii) the rental of owned assets; (iii) the transfer for use of the data processing capabilities of the Company's "Electronic Data Processing" facilities that are in excess of the company's requirements.

The Company can purchase operating properties and, always in observance of the provisions laid down by the Bank of Italy for financial intermediaries, take up equity investments in other companies established or to be established, also in order to carry out the activities set out in the previous paragraphs.

The Company can operate in Italy and, based on prior communication to the Bank of Italy, Abroad, in respect of the provisions envisaged for the performance of activities in the host foreign Country.

The administrative body can therefore carry out all connected, accessory, functional, instrumental or, in any case, useful acts and transactions for the implementation of the activities indicated.

## **SHARE CAPITAL - SHARES - WITHDRAWAL**

### **Article 5.**

#### *Share capital*

- 1) The share capital, fully subscribed and paid-up, amounts to Euro 4,202,329.36 (four million two hundred and two thousand three hundred and twenty-nine point thirty-six), divided into 12,635,066 (twelve million six hundred and thirty-five thousand and sixty-six) ordinary shares with no nominal value, all with equal rights, both administrative and equity, established by the law and these Articles of Association, except for the provisions made in subsequent article 6 et seq. regarding increased voting rights.
- 2) The share capital can, by means of a resolution of the extraordinary shareholders' meeting, be increased on one or more occasions. The Shareholders' Meeting, by means of the appropriate resolution adopted at the extraordinary session, can attribute the administrative body the right, pursuant to article 2443 of the Italian Civil Code, to increase share capital on one or more occasions, up to the determined amount and for a maximum of 5 (five) years from the resolution date, also with the exclusion of the option right. The share capital increase resolution passed by the administrative body in execution of said power must be documented in a report drafted by a Notary.

- 3) The Extraordinary shareholders' meeting of 8 March 2022 conferred the Board of Directors with the power, in accordance with article 2443 of the Italian Civil Code, to be exercised within the maximum term of five years, to increase share capital against consideration up to a maximum of Euro 40,000,000.00 (forty million), including premium, on one or more occasions and also in divisible form and in several tranches, through the issuing of new Company ordinary shares with the same characteristics as the ordinary shares currently in circulation, with the exclusion of the option right in the case set forth in article 2441, paragraph 5 of the Italian Civil Code, at a unit issue price of no less than the par value in accounting terms implied at being Euro 0.33 per share.
- 4) On 9 May 2022 - in exercise of the power conferred by the Company's Extraordinary Shareholders' Meeting held on 8 March 2022 - the Company's Board of Directors resolved the paid share capital increase, in cash, divisible and also in several tranches, for a maximum of Euro 40,000,000.00 (forty million), including premium, through the issuing of new Company ordinary shares, with the exclusion of the option right pursuant to article 2441, paragraph 5 of the Italian Civil Code, in service of the offer aimed at the admission to trading of the Company's ordinary shares on Euronext Milan, and potentially on the Euronext STAR Milan segment. The final subscription term pursuant to article 2439, paragraph 3, of the Italian Civil Code, is set at 31 December 2022 or, if before, the final date of settlement of the placement transactions targeted at the admission on Euronext Milan, potentially on the Euronext STAR Milan segment, without prejudice to the fact that, where the share capital increase is not fully subscribed by the aforementioned term, the power conferred by the Company's Extraordinary Shareholders' Meeting on 8 March 2022 shall remain valid and may be exercised for the residual part under the terms and conditions provided for therein. The aforementioned share capital increase was subscribed for Euro 20,216,102.40, of which Euro 926,571.36 in the form of nominal share capital and Euro 19,289,531.04 as premium, through the issuing of 2,807,792 ordinary shares with no nominal value.
- 5) Without prejudice to the other cases of exclusion or limitation of the option right set forth in the *currently applicable* legislation and regulations, in the resolutions for the share capital increase against consideration, the option right can be excluded for up to a maximum of 10% (ten percent) - or for the maximum measure permitted by the legislation in force and applicable from time to time - of the pre-existing share capital, provided that the issue price corresponds to the market value of the shares and that it is confirmed in the appropriate report of an independent auditor or an independent auditing firm in accordance with article 2441, paragraph 4 of the Italian Civil Code.
- 6) The contributions due in implementation of the share capital increases may also concern assets in kind and receivables.
- 7) The Company can issue, pursuant to and in observance of the legislation and regulations in force from time to time, categories of shares that come with different rights from those of the shares already issued, determining their contents in the relevant issue resolution.

- 8) The shareholders can contribute to the financial requirements of the Company through non-interest-bearing payments to the capital/equity account or through interest-bearing or non-interest-bearing loans provided they are disbursed within the limits and according to the conditions established by the provisions and regulations in force from time to time.
- 9) In the event of joint ownership of a share, the joint ownership rights shall be exercised by a common representative pursuant to article 2347 of the Italian Civil Code. Communications issued by the Company to the common representative are effective vis-à-vis all parties.

#### **Article6.**

##### *Shares*

- 1) The shares are indivisible, registered and freely transferable by an act inter vivos and transmissible due to death. The currently applicable legislation and regulations regarding representation, legitimate entitlement and circulation of shares set forth for financial instruments traded on regulated markets is applied to the shares. The shares are issued in dematerialised form.
- 2) In compliance with articles 19 et seq. and 110 of the TUB (Consolidated Banking Law):
  - a) those who intend to directly or indirectly acquire, in any capacity, an equity investment in the Company that involves control or the possibility of exercising a significant influence over the Company itself or that attributes the acquirer a share of voting rights or capital of at least equal to 10% (ten percent), taking into account the shares or holdings already owned, must request prior authorisation from the Bank of Italy;
  - b) the changes in equity investments are also subject to prior authorisation by the Bank of Italy when the share of voting rights or capital reaches or exceeds 20% (twenty percent), 30% (thirty percent) or 50% (fifty percent) and, in any case, when the changes involve control of the Company;
  - c) purchases or sales of equity investments in the Company that involve the increase or the reduction of the amount of said equity investments above or below each of the relevant thresholds for authorisation purposes entail specific disclosure obligations vis-à-vis the Bank of Italy; and
  - d) the potential purchasers and holders of the equity investments under discussion must meet the integrity requirements and satisfy the competence and fairness criteria in order to ensure the sound and prudent management of the Company.
- 3) All shares belonging to the same category entitle holders to the same rights. In the event of the creation of special categories of shares pursuant to Article5, paragraph 7), the resolutions of the Shareholders' Meeting that prejudice the rights of one of them must also be approved by the special Shareholders' Meeting of members of the category concerned. The provisions relating to the Extraordinary Shareholders'

Meeting apply to the special Shareholders' Meetings.

- 4) Pursuant to article 127-*quinquies* of Italian Legislative Decree no. 58 of 24 February 1998 (“**TUF**” - Consolidated Law on Finance), each share gives the right to double votes (and therefore two votes for each share) where both the following conditions are met: (a) the share belongs to the same party, based on a real right that legitimately entitles them to exercise the voting right (full ownership with voting right or bare ownership with voting right or usufruct with voting right) for a continuous period of at least 24 (twenty-four) months; (b) the satisfaction of the condition *pursuant to* point (a) is certified by the continuous registration, for a period of at least 24 (twenty-four) months, in the duly established **list**, kept by the Company, in compliance with the legislative and regulatory provisions in force. The assessment of the conditions for the purposes of attributing increased votes is carried out by the administrative body - and on its behalf by the Chairperson or directors delegated for the purpose - by also availing itself of the duly appointed assistants.
- 5) Those who hold the voting right can irrevocably waive, wholly or partly, the increased vote for the shares they hold by sending a written communication to the Company, without prejudice to the fact that the increased voting right can be re-acquired for the shares for which said right was waived, with a new registration on the List and the full elapsing of the period of continuous membership of no less than twenty-four months.
- 6) The Company can define - within the limits of law and the Articles of Association and by providing adequate information - detailed regulations of the methods of registration, keeping and updating of the List, appoint the person responsible for managing the List and define the criteria for keeping the List.
- 7) The List is updated by the Company by the fifth open market day from the end of each calendar month and, in any case, by the date of legitimate entitlement to attend the Shareholders' Meeting and exercise the voting right pursuant to article 83-*sexies*, paragraph 2 of the TUF (Consolidated Law on Finance).
- 8) Although received before, the registration requests will only take effect after the Company has updated the List, which it does before the first useful date according to the frequency defined with the methods indicated above.
- 9) The transfer of shares against consideration or free of charge, including therein the establishment or disposal of partial rights on the shares on the basis of which the shareholder registered in the List is deprived of the voting right (also in the absence of events of conveyance), or the direct or indirect transfer of controlling interests in companies or entities that hold shares with increased votes that exceed the threshold set forth in article 120, paragraph 2 of the TUF, involves the loss of the increased vote.
- 10) The increased voting right:
  - a) is retained in the event of succession due to death and in the case of the merger and split-off of the holder of the shares, provided that the acquiring company

resulting from the merger or the beneficiary of the split-off is controlled directly or indirectly by the same entity that, directly or indirectly, controls the holder of the increased vote;

- b) is extended proportionally to newly issued shares in the event of a share capital increase pursuant to article 2442 of the Italian Civil Code;
  - c) may also be due to shares assigned in exchange for those to which the increased vote is attributed, in the event of a merger or split-off, if provision is made for this in the relevant project;
  - d) is extended proportionally to shares issued in execution of a share capital increase through new contributions, including therein the share capital increase deriving from the exercise of warrants and/or convertible bonds;
  - e) is conserved in the event of the transfer of a portfolio to another of the UCIs managed by the same entity.
- 11) In the assumptions pursuant to letters (b), (c) and (d) of the previous paragraph 10), the new shares acquire the increased vote: (i) for newly issued shares due to the holder in relation to shares for which the increased vote has already accrued, from the moment of registration in the List, with no need for further expiry of the continuous period of ownership; (ii) for newly issued shares due to the holder in relation to shares for which the increased vote has not already accrued (but is in the process of being accrued), from the moment of completion of the membership period calculated from the original registration in the List.
- 12) The increased voting right is also calculated in determining the *quorums* for constitution of the meetings and the passing of resolutions which make reference to the portions of share capital, but have no effect on non-voting rights due on the basis of ownership of given portions capital.
- 13) Pursuant to article 127-*quinquies*, paragraph 7, of the TUF, for the purposes of accrual of the period of continuous ownership needed for the increased vote, in relation to shares existing before the date of the start of trading on Euronext Milan, the possession accrued before said moment and, therefore, before the date of registration in the List, is also calculated. In the event in which, at the date of the start of trading on Euronext Milan, the term of 24 (twenty-four) months referred to in letter (a) of paragraph 4) above has already expired, the increased vote will take effect from said date, without prejudice to the need for the shareholder to request registration on the List.
- 14) Also in derogation of the frequency set out in previous paragraph 7), where a shareholder should request registration in the List based on calculation of the possession accrued before said registration in accordance with previous paragraph 13), the registration on the List by the Company must occur on the same date of the registration request from the shareholder and take effect immediately.

- 15) The provisions governing the increased voting right set forth in this article shall apply as long as the Company's shares are listed on an Italian regulated market or a regulated market of one of the other European Union member states.
- 16) For the purposes of this article, the concept of control is that set forth in the regulatory provisions for listed issuers.

**Article7.**

*Take-over bids*

Pursuant to article 106, paragraph 3-*quater*, of the TUF, the bid obligation set out in article 106, paragraph 3, letter (b) of the TUF does not apply until the date of the shareholders' meeting called to approve the financial statements relating to the fifth financial year after the listing or, if before, until the moment in which the Company loses the qualification of SME.

**Article8.**

*Participatory financial instruments. Shares or financial instruments in favour of employees*

- 1) The Shareholders' Meeting may resolve to issue participatory financial instruments pursuant to article 2346, paragraph 6, of the Italian Civil Code, provided with equity or also administrative rights, in compliance with the applicable provisions.
- 2) In accordance with the legal methods and forms, profits and/or profit reserves can be allocated to employees of the Company or its subsidiaries, through the issuing, up to the amount corresponding to said profits, of shares to be allocated on an individual basis to the employees, pursuant to the first paragraph of article 2349 of the Italian Civil Code, establishing rules regarding the form, the transfer method and the rights due to the shareholders. The extraordinary shareholders' meeting can also resolve to allocate to employees of the Company or its subsidiaries, financial instruments other than shares, provided with equity or also administrative rights, excluding the vote at the general shareholders' meeting, establishing rules regarding the conditions for exercising the rights attributed, the possibility of transfer and any causes of forfeiture or surrender.

**Article9.**

*Rights of withdrawal*

- 1) Shareholders only have the right of withdrawal in the cases established as mandatory by law.
- 2) Shareholders do not have the right of withdrawal in the cases set forth in article 2437, paragraph 2 of the Italian Civil Code.
- 3) The terms and methods of exercise of the withdrawal right, the criteria for determining the value of the shares and the settlement procedure are regulated by law.

**Article10.**

*Bonds*

The Company can issue bonds, including those convertible to shares or with *warrants*, in accordance with the limits and the methods set out in the legislation and the regulations in

force from time to time.

## **SHAREHOLDERS' MEETING**

### **Article11.**

#### *Call*

- 1) The Shareholders' Meeting is called whenever the Board of Directors deems it appropriate or when its calling is required by law.
- 2) The Shareholders' Meeting meets at the registered office or in any location, including outside of the registered office, chosen by the administrative body, provided in Italy or in another European Union Country, in the latter case by ensuring entitled parties have the possibility to attend with the means set out in article 13, paragraph 5) of these Articles of Association.
- 3) Ordinary and extraordinary shareholders' meetings are held on single call. The Board of Directors can make provision for the shareholders' meeting to be held on multiple calls and, in said scenario, the call notice will indicate the date of the second and, if necessary, third calls according to the methods set forth in subsequent paragraph4) of this Article11. The shareholders' meeting is constituted and passes resolutions, in the ordinary and extraordinary sessions, based on the majorities required by law in said scenarios.
- 4) The shareholders' meeting is called by the Board of Directors via a notice published on the Company's website as well as according to the other methods established by the *currently applicable* legislation and regulations and - where necessary - by the Italian Civil Code.
- 5) The ordinary shareholders' meeting for approval of the financial statements must be called at least once a year within 120 days of the close of the financial year, or in the cases set forth in article 2364, paragraph 2, of the Italian Civil Code, and nonetheless in observance of the terms set forth in article 154-*ter* of the TUF, within the extended term of 180 days from the close of the financial year, without prejudice to any additional term set forth in the regulatory provisions in force. In said case, this must be communicated to the Bank of Italy.

### **Article12.**

#### *Right to attend and exercise of the voting right*

- 1) Holders of the voting right pursuant to the *currently applicable* legal and regulatory provisions are legitimately entitled to attend the shareholders' meeting. The legitimate entitlement to attend and exercise the voting right is certified according to the terms established in the legal and regulatory provisions in force from time to time, as well as by the provisions of the following paragraphs of this Article12.
- 2) Those who hold the voting right can be represented at the shareholders' meeting by issuing the appropriate proxy in accordance with the legal terms. The proxy is sent to the Company via certified e-mail to the address indicated in the call notice or other transmission methods indicated therein.



- 3) The Company can designate, for each shareholders' meeting, one or more persons to whom the holders of the right to vote at the shareholders' meeting can confer a proxy with voting instructions on all or some of the proposals on the agenda. The proxy has no effect with regard to the proposals for which no voting instructions have been conferred. The designated persons, the methods and terms for conferral of proxies are shown in the call notice of the shareholders' meeting.
- 4) In compliance with the provisions of articles 24 and 110 of the TUB, voting rights and other rights that make it possible to influence the Company in relation to equity investments for which (i) the prior authorisations to be issued by the Bank of Italy have not been obtained or have been suspended or revoked or (ii) the required communications have been omitted, cannot be exercised.

### **Article13.**

#### *Conduct of the Shareholders' meeting*

- 1) The shareholders' meeting is chaired by the Chairperson of the Board of Directors. In the event of the absence or impediment of the latter, the shareholders' meeting shall be chaired by the person elected by means of a majority vote of those present, according to the shareholding held.
- 2) The shareholders' meeting resolves on all matters that fall within its competence as per the law and these Articles of Association.
- 3) The chairperson of the shareholders' meeting verifies, also via the appropriate representatives, the right to attend, that the meeting is validly constituted, the identity and legitimate entitlement to attend of the participants, as well as governs the conduct of the meeting and ascertains the results of the votes; the outcomes of these assessments must be documented in the minutes.
- 4) The conduct of the shareholders' meeting is regulated by law, by the Articles of Association and, if present, the appropriate shareholders' meeting regulation approved by means of a resolution of the Company's ordinary shareholders' meeting.
- 5) The shareholders' meeting may be held with the attendees in multiple locations connected via means of telecommunication and it is considered held in the place where the secretary or the notary is present. In said scenario: (a) the call notice indicates the locations connected via audio/video link, in which the attendees may be located; (b) the chairperson of the shareholders' meeting must be able to guarantee that the meeting is validly constituted, verify the identity and the legitimate entitlement to attend of the participants, the regular conduct of the meeting and ascertain the results of voting; (c) the minute-taker must be able to adequately hear the shareholders' meeting events subject to minute-taking; and (d) the attendees must be able to participate in the discussion and simultaneous voting on the items on the agenda.
- 6) The Chairperson of the shareholders' meeting is assisted by a secretary, who need not be a shareholder, designated by the attendees, except where provided for by the second paragraph of article 2371 of the Italian Civil Code.

## **BOARD OF DIRECTORS**

### **Article14.**

#### *Board of Directors*

- 1) The Company is administered by a Board of Directors composed of no less than 5 (five) members and no more than 9 (nine) members.
- 2) The shareholders' meeting determines the number of members of the Board of Directors from time to time, before their appointment. Within the limit indicated above, the shareholders' meeting can modify the number of directors, also during the course of the mandate of the Board of Directors; the term of office of the Directors appointed in that case expires at the same time as those in office.
- 3) The Directors shall remain in office for the period established by the shareholders' meeting resolution that appointed them, up to a maximum of 3 (three) years and can be re-elected. The expiry of their term of office coincides with the date of the shareholders' meeting called to approve the financial statements relating to the last year of their office, except in the cases of termination and forfeiture set forth by law and these Articles of Association.
- 4) The members of the Board of Directors must meet the requirements set forth by the legislation and regulations in force from time to time. The appointment of the Board of Directors must also be made in observance of the provisions and regulations in force from time to time governing gender balance.
- 5) The Board of Directors assesses, on an annual basis, the satisfaction of the independence requirements set out in article 147-ter of the TUF and the codes of conduct governing corporate governance drafted by regulated market management companies or by trade associations which the Company is a member of, based on the information provided by the directors. In any case, the appointed Directors disclose the loss of the aforementioned requirements without delay, as well as the sudden occurrence of any causes of ineligibility or incompatibility.

**Article 15.**

*Presentation of lists*

- 1) The Board of Directors is appointed based on lists, presented in accordance with the paragraphs below.
- 2) Shareholders who, at the time of submission of the list, are holders - alone or together with other submitting shareholders - of a stake of least equal to the share determined by Consob pursuant to the applicable legislative and regulatory provisions, have the right to present lists. Ownership of the minimum share is determined on the basis of the shares registered in the shareholders' name on the day in which the list is filed at the Company, without prejudice to the fact that the relevant certificate can also be produced after the filing of the list, provided within the deadline set for the publication of the list itself. The call notice of the shareholders' meeting called to resolve on the appointment of the Board of Directors indicates the percentage shareholding required to present lists of candidates.
- 3) Each shareholder, as well as the shareholders participating in a relevant shareholders' agreement in accordance with article 122 of the TUF, the parent company, the subsidiaries and those subject to common control and other entities between whom relationships are in place, including indirect, pursuant to the legislation and regulations in force on each occasion, cannot present - or contribute to the presentation, either through third parties or trust companies - of more than one list, nor vote on different

lists. Acceptances and votes expressed in violation of said prohibition shall not be allocated to any list.

- 4) Each candidate may be presented in only one list, under penalty of ineligibility.
- 5) Each list contains the names, marked by a sequential number, of a number of candidates not exceeding 9 (nine).
- 6) Each list that presents a number of candidates of 2 or more must also include at least 2 candidates who meet the independence requirements prescribed by law or the applicable regulatory provisions (including therein the market regulations of Borsa Italiana S.p.A. and the codes of conduct regarding corporate governance drafted by regulated market management companies or the trade associations that the Company is a member of) and by putting one of said candidates in first place on the list.
- 7) In addition, lists with at least 3 (three) candidates cannot be composed of candidates from the same gender (male and female); each list must include a number of candidates from the less represented gender to ensure that the final composition of the Board of Directors respects the legal and regulatory provisions in force from time to time governing gender balance (male and female).
- 8) The following must be filed together with presentation of the lists:
  - a) information relating to the shareholders who presented the list and their percentage shareholding;
  - b) a declaration from the shareholders other than those who hold, including jointly, a controlling interest or a relative majority, certifying the absence of any relationships with the latter, including indirect, pursuant to the legislation and regulations in force from time to time;
  - c) the *curriculum vitae* of the candidates as well as a declaration in which each candidate certifies, under their own responsibility, that there are no grounds for ineligibility and incompatibility and that the requirements to fulfil office required by the legislation in force applicable to financial intermediaries are satisfied, referenced, to that end, also in the provisions of article 2383 of the Italian Civil Code, as well as the rules recalled by the same;
  - d) a disclosure relating to the candidates and any indication of suitability to be qualified as independent pursuant to the legislation and regulations in force from time to time and applicable and/or the codes of conduct regarding corporate governance drafted by regulated market management companies or the trade associations that the Company is a member of;
  - e) the declaration in which each candidate accepts his/her candidacy;
  - f) any other additional or different declaration, disclosure and/or document required by the legislation and regulations in force from time to time.

- 9) In the event of non-fulfilment of the obligations set forth in this article, the list is considered as not having been presented. Any changes that should be verified until the day of actual conduct of the shareholders' meeting are promptly communicated to the Company.
- 10) The lists are filed within the terms set forth in the legislation and regulations in force from time to time, which are indicated in the call notice, at the registered office of the Company or transmitted via distance communication means, according to the methods indicated in the call notice. They are provided to the public according to the terms and methods set out in the legislation and regulations in force from time to time.

#### **Article 16.**

##### *Election of the Board of Directors*

- 1) Each party entitled to vote can vote on only one list. The vote of each shareholder will concern the list and, therefore, all candidates indicated therein, with no possibility of variations or exclusions. The votes expressed in violation of said prohibition shall not be allocated to any list.
- 2) The candidates will be elected from the lists that obtained the highest number of votes according to the following criteria:
  - a) all Directors to be elected, minus one, are drawn from the list which obtained the highest number of votes ("**Majority List**"), based on the sequential number with which they were listed;
  - b) from the second list that received the highest number of votes and which is not connected, not even indirectly with the shareholders who presented, or with those who voted the Majority List (the "**Minority List**"), one Director will be taken, in the person of the candidate indicated with the first number on said list.
- 3) In the event of a tied vote between the lists, the shareholders' meeting will conduct a new vote, resolving according to the legal majorities, exclusively with regard to the tied lists, with the list which received the highest number of votes prevailing.
- 4) If, according to the methods indicated above, the provisions governing the independence requirements are not respected, the following steps are taken: the candidate who does not meet the independence requirements established according to the legislation and regulations in force from time to time, applicable to the independent Directors elected last in sequential order from the Majority List, he/she shall be replaced by the first candidate who meets the independence requirements established according to the legislation and regulations in force from time to time, applicable to the independent Directors not elected from said list, according to sequential order. If said procedure does not ensure the presence of the necessary number of Directors who meet the independence requirements established according to the legislation and regulations in force from time to time, applicable to the independent Directors, the replacement shall be made by means of a resolution passed by the shareholders' meeting according to the legal majorities, based on prior presentation of the applications of the individuals who meet the aforementioned independence requirements, without the application of the list voting mechanism.

- 5) If, using the methods indicated above, the provisions governing gender balance recalled in previous Article 15, paragraph 7) are not respected, the candidates from the most represented gender elected last in sequential order from the Majority List are replaced with the first unelected candidates taken from the same list, belonging to the other gender; in the event in which it is not possible to implement said replacement procedure, in order to guarantee compliance with the provisions established above regarding the distribution between genders, the missing directors will be elected by the shareholders' meeting according to the legal methods and majorities, based on prior presentation of the applications of the individuals from the less represented gender, without the application of the list voting mechanism.
- 6) Nonetheless, account will not be taken of lists that have not obtained a percentage of votes of at least equal to half of that needed to present said lists.
- 7) If only one list has been presented, the shareholders' meeting will express its vote on that and if it obtains a relative majority, the candidates listed in sequential order shall be elected Directors, up to the number established by the shareholders' meeting, without prejudice to the obligation to appoint a number of independent Directors pursuant to art. 147-ter of the TUF equal to the minimum number established by these Articles of Association, the law and the provisions, including regulatory, in force from time to time, as well as to respect the gender balance requirement, where applicable. If the minimum number of Directors belonging to the less represented gender and independent established by these Articles of Association and the legal and regulatory provisions in force from time to time, is not elected, the shareholders' meeting shall replace the Directors marked by the lowest sequential number and who do not meet the requirement(s) in question, by appointing the next candidates who meet the necessary requirement(s), choosing them from the only list presented. If, also by applying said replacement criterion, suitable replacements are not identified, the shareholders' meeting shall resolve in accordance with the legal majorities. In said scenario, the replacements shall be made starting from the candidates marked by the lowest sequential number.
- 8) If the number of candidates inserted in the Majority List and the Minority List is lower than the number of Directors to be elected, the remaining Directors are elected by the shareholders' meeting according to the legal majorities, without prejudice to the obligation of appointment, by the shareholders' meeting, of a number of Directors belonging to the less represented gender and independent of no less than the minimum number established by the Articles of Association, the law and the legal and regulatory provisions in force from time to time. All Directors will be appointed based on the same methods and majorities also in the event in which no list is presented.

#### **Article 17.**

##### *Termination of office*

- 1) If a Director no longer meets the legal or regulatory requirements for office, this involves the latter's forfeiture of office in the cases set forth by the legal and regulatory provisions in force and applicable from time to time, without prejudice to the fact that the loss of the independence requirement by a Director does not determine his/her forfeiture of office if the requirements continue to be met by a minimum number of Directors who must satisfy said requirement in accordance with the Articles of Association and, nonetheless, in observance of the legal and regulatory provisions in force from time to time.

- 2) In the event of the cessation of office, for any reason, of one or more Directors, their replacement is made freely in accordance with the provisions of art. 2386 of the Italian Civil Code by choosing - where possible - from the candidates originally presented in the same list as the outgoing member who have confirmed their candidacy, without prejudice to the obligation to maintain the minimum number of independent Directors *pursuant* to art. 147-*ter* of the TUF established by these Articles of Association, by the law and the regulatory provisions in force from time to time, as well as the obligation to maintain a gender balance based on the legal and regulatory provisions in force from time to time.

#### **Article 18.**

##### *Powers of the administrative body*

- 1) The Board of Directors is vested with all the powers for the ordinary and extraordinary management of the Company, as per law and in accordance with the Articles of Association. The Board of Directors is vested with the tasks and responsibilities that the provisions handed down by the Bank of Italy for financial intermediaries attribute to the body with strategic supervision function.
- 2) Decisions relating to the following fall within the remit of the Board of Directors, without prejudice to the legal limits:
  - a) mergers and split-offs, in the cases pursuant to articles 2505 and 2505-*bis* of the Italian Civil Code, also as recalled by article 2506-*ter* of the Italian Civil Code;
  - b) the opening and closing of secondary offices;
  - c) the indication of which Directors represent the Company;
  - d) any reduction in capital in the event of the withdrawal of one or more shareholders;
  - e) adjustments of the Articles of Association in line with the regulatory provisions;
  - f) the transfer of the registered office in the national territory;
  - g) resolutions regarding the issuing of bonds within the limits of the *currently in force* legislation and regulations.

The attribution to the Board of Directors of the responsibilities that by law rest with the shareholders' meeting does not entail the loss of the responsibility of the shareholders' meeting that retains the power to resolve on the matter.

- 3) The Chief Executive Officer oversees the implementation of the strategic guidelines and the risk governance policies, consistent with the applicable provisions.

#### **Article 19.**

##### *Meetings and resolutions of the Board of Directors*

- 1) The Board of Directors appoints a Chairperson from its members, when the shareholders' meeting does not make provision for this; it can also appoint a Deputy Chairperson and a secretary, the latter also chosen from outside its members and outside the Company.

- 2) The Chairperson of the Board of Directors promotes internal dialogue and the effective functioning of the corporate governance system. He/she does not hold executive roles, nor carries out, including de facto, management functions, except where the applicable provisions from time to time permit this.
- 3) The Chairperson of the Board of Directors calls and chairs the Board of Directors, establishes its agenda and coordinates its conduct. In the event of the absence of the Chairperson of the Board of Directors, the Board of Directors elects the chairperson based on an absolute majority of the directors present.
- 4) The meeting is called using all the suitable means in consideration of the notice periods, sent normally at least 5 (five) calendar days before the meeting to each member of the Board of Directors and of the Board of Statutory Auditors and, in urgent cases, this term may be reduced to 24 (twenty-four) hours before the meeting. Meetings of the Board of Directors shall be considered validly constituted, including where not formally called, when all of the Directors and the majority of Standing auditors in office are present and all entitled parties have been informed beforehand of the meeting and there have no been objections to the discussion of the items on the agenda.
- 5) The call notice of the Board of Directors indicates the location, date and time of the meeting and the items on the agenda.
- 6) The Board of Directors is validly constituted with the presence of the majority of its members in office and validly passes resolutions with the favourable vote of the absolute majority of the directors present, except for resolutions regarding (i) the remuneration policy proposal to be submitted to the shareholders' meeting for examination; (ii) any adoption of a dividend policy; (iii) the approval of the procedure adopted by the Company for related-party transactions pursuant to the legislation and regulations in force on each occasion; and (iv) the approval and/or amendment of the Company's strategic plans (including therein the business plan), for which the Board of Directors validly passes resolutions with the favourable vote of the majority of its members in office. In the event of a tie, the Chairperson of the Board of Directors has the casting vote.
- 7) The resolutions of the Board of Directors must be documented in the minutes signed by the Chairperson and by the secretary. Said minutes, even if drafted by public deed, must be transcribed immediately in the book of Directors' decisions kept in accordance with the legal rules.
- 8) The meetings of the Board of Directors can also be held with the attendees in multiple neighbouring or distant locations, via video- or tele-conference provided that each member can be identified by all the others and that each member is able to participate in real time in the discussion of the matters examined, as well as receive, send and view documents. If these conditions are met, the meeting is considered held in the place where the meeting secretary or the notary is present.

#### **Article20.**

##### *Remuneration*

- 1) The compensation due to the members of the Board of Directors is determined by the shareholders' meeting. The Directors are reimbursed for the expenses incurred in fulfilling their office.

- 2) The remuneration of Directors holding special offices pursuant to these Articles of Association is established by the Board of Directors, having consulted the Board of Statutory Auditors.
- 3) The shareholders' meeting can, however, determine a total amount for the remuneration of all directors including those holding special offices. Within the limits of said compensation established at the shareholders' meeting, the emolument due to each Director is determined by the Board of Directors, taking account of the offices and the powers entrusted to them.
- 4) The Board of Directors approves the remuneration policy proposal and presents it to the shareholders' meeting for examination according to the methods and terms set forth in the legislation in force and applicable from time to time (including therein the legislation in force applicable to financial intermediaries).

#### **Article 21.**

##### *Delegated bodies, financial reporting manager and prosecutors*

- 1) The Board of Directors can delegate, within the limits envisaged by the legislation and regulations in force from time to time, part of its responsibilities to one or more of its members. The content of these powers, where permitted, is determined in detail, with clarity and precision, to allow the Board of Directors to correctly verify the proper fulfilment of obligations, as well as exercise its management and transference powers.
- 2) The Board of Directors and the Board of Statutory Auditors are informed, also by the delegated bodies, of the general operating performance, its outlook and the most important transactions, owing to their size or characteristics, carried out by the Company and its subsidiaries; in particular, the delegated Directors promptly report on a quarterly basis to the Board of Directors and the Board of Statutory Auditors on the activities carried out and on the most important economic, financial and equity transactions carried out by the Company and its subsidiaries and, in particular, the transactions in which they hold an interest, on their own behalf or on behalf of third parties. The disclosure is normally provided at the meetings of the Board of Directors.
- 3) The Board of Directors can also internally establish committees with advisory and proposal-making functions, determining their powers, also for the purpose of ensuring the corporate governance system complies with the codes of conduct drafted by the regulated market management companies and by the trade associations that the Company is a member of.
- 4) The Board of Directors appoints a financial reporting manager, based on the prior mandatory opinion of the Board of Statutory Auditors and also, where necessary, arranges for his/her revocation.
- 5) The financial reporting manager must have acquired at least three years' experience in administration, finance and control matters and meet the integrity requirements established for Directors. If these requirements are no longer met, this entails the forfeiture of office, which must be declared by the Board of Directors within 30 (thirty) days of knowledge of the deficiency.
- 6) The Board of Directors can also appoint special prosecutors, for given acts or category of acts, attributing the relevant powers to said parties.



**Article22.**

*Legal representation*

- 1) The Company's legal representation vis-à-vis third parties and in legal proceedings and company signing powers rest with both the Chairperson and the person holding the position of Chief Executive Officer, within the limits of the powers conferred.
- 2) The legal representatives referred to in the previous paragraph have the right to confer powers of Company representation, also at the trial stage, with the right to sub-delegate.

**STATUTORY AUDITORS**

**Article23.**

*Composition of the Board of Statutory Auditors and presentation of lists*

- 1) The Board of Statutory Auditors is composed of 3 (three) standing members and 2 (two) alternate members.
- 2) The members of the Board of Statutory Auditors remain in office for 3 (three) financial years and their term of office expires on the date of the shareholders' meeting called to approve the financial statements relating to the third year of office. They can be re-elected.
- 3) The members of the Board of Statutory Auditors must meet the requirements set forth by the legislation and regulations in force and applicable from time to time. The following subjects are considered to relate strictly to the Company's business domain: commercial law, corporate law, financial markets law, tax law, business economics, corporate finance, disciplines with a similar or comparable object, as well as, lastly, subjects and sectors relating to the Company's business sector.
- 4) The members of the Board of Statutory Auditors shall receive not only the reimbursement of expenses incurred in fulfilling their office, but a fee determined for the entire term of office by the shareholders' meeting at the time of their appointment.
- 5) The Board of Statutory Auditors is elected by the ordinary shareholders' meeting based on the lists presented by the shareholders, according to the provisions set out hereunder, ensuring that the gender balance is respected based on the legal and regulatory provisions in force from time to time.
- 6) The presentation of lists is regulated by the legislation and regulations in force from time to time and by these Articles of Association.
- 7) Shareholders who, alone or together with others, at the moment the list is presented, represent at least the stake in share capital required by previous Article15 for the presentation of lists of candidates for the office of Director, are entitled to present lists.
- 8) The lists are filed within the terms set forth in the legislation and regulations in force from time to time, which are indicated in the call notice, at the registered office of the Company or transmitted via distance communication means, according to the methods indicated in the call notice. They are provided to the public according to the terms and methods set out in the legislation and regulations in force from time to time.

- 9) In the event in which, on the date of expiry of the deadline for presenting lists set forth in the legislative and regulatory provisions in force, only one list has been submitted - or only lists presented by shareholders who are related in accordance with the legal and regulatory provisions in force - lists can be presented until the subsequent term envisaged in the legislation in force. In said case, the percentage stake in the Company's share capital required to present lists set out in paragraph 7) of these Articles of Association is reduced to half.
- 10) Each shareholder, the shareholders participating in a relevant shareholders' agreement in accordance with article 122 of the TUF, the parent company, the subsidiaries and those subject to common control and other entities between whom relationships are in place, including indirect, pursuant to the legislation and regulations in force from time to time, cannot present or contribute to the presentation, either through third parties or trust companies, of more than one list, nor vote on different lists.
- 11) Each candidate may be presented in only one list, under penalty of ineligibility.
- 12) Each list contains a number of candidates, sequentially numbered, not exceeding the number of members to be elected.
- 13) The lists are split into two sections: one for candidates for the office of standing auditor, the other for candidates for the office of alternate auditor. The first of the candidates of each section must be enrolled in the register of auditors and have performed auditing activities for a period of no less than 3 (three) years.
- 14) For the period of application of the legislation and regulations in force from time to time governing gender balance, each list that - considering both sections - presents a number of candidates of equal to or greater than 3 (three) must also include candidates belonging to both genders, at least in line with the minimum quota required by the legal and regulatory provisions in force from time to time, according to the specifications of the call notice of the shareholders' meeting.
- 15) The following must be filed together with presentation of the lists:
  - a) information relating to the shareholders who presented the list and their percentage shareholding;
  - b) a declaration from the shareholders other than those who hold, including jointly, a controlling interest or a relative majority, certifying the absence of any relationships with the latter, including indirect, pursuant to the legislation and regulations currently in force;
  - c) the *curriculum vitae* of the candidates as well as a declaration in which each candidate certifies, under their own responsibility, that there are no grounds for ineligibility and incompatibility and that the requirements to fulfil the respective offices required by the legislation in force applicable to financial intermediaries are satisfied;
  - d) a disclosure relating to the candidates with an indication of the directorships and auditing posts held in other companies, as well as a declaration from said

candidates certifying that they meet the requirements set forth in the legislation and regulations in force from time to time and the Articles of Association;

- e) the declaration in which each candidate accepts his/her candidacy;
  - f) any other additional or different declaration, disclosure and/or document required by the legislation and regulations in force on each occasion.
- 16) In the event of non-fulfilment of the obligations set forth in this article, the list is considered as not having been presented. Any changes that should be verified until the day of actual conduct of the shareholders' meeting are promptly communicated to the Company.

#### **Article 24.**

##### *Election of the Board of Statutory Auditors*

- 1) The Board of Statutory Auditors is elected according to the following provisions:
  - a) two standing members and one alternate member are taken from the list which obtained the highest number of votes ("**Majority List**"), based on the sequential number with which they appear in said list;
  - b) the remaining standing member, who will also be appointed Chairperson of the Board of Statutory Auditors, and the other alternate member, shall be taken from the list that obtained the second highest number of votes at the shareholders' meeting and which is not connected, even indirectly, with the shareholders who presented or with those who voted for the Majority List (the "**Minority List**"), in the sequential order in which they appear in said list. In the event in which several lists have received the same number of votes, a new ballot is held between said lists by all parties entitled to vote present at the shareholders' meeting, with the candidates elected from the list that obtains the relative majority.
- 2) If the gender balance has not been ensured according to the provisions of the legislation and regulations in force from time to time, the candidate belonging to the most represented gender and elected, indicated last in sequential order in each section of the Majority List, shall be replaced by the candidate belonging to the less represented gender and not elected taken from said list according to the sequential order of presentation.
- 3) If the number of candidates elected based on the lists presented is less than the number of statutory auditors to be elected, the remainder shall be elected by the shareholders' meeting which resolves according to the legal majorities and to ensure that the gender balance required by the legislation and regulations in force from time to time is respected.
- 4) In the event only one list is presented, the entire Board of Statutory Auditors is taken from said list in compliance with the legislation and regulations in force from time to time. By contrast, in the event no list is presented, the shareholders' meeting resolves on the basis of a relative majority in accordance with the legal provisions. In said scenario, the Chairperson of the Board of Statutory Auditors is appointed by the

shareholders' meeting which resolves on the basis of the relative majority of the votes represented therein.

#### **Article25.**

##### *Termination*

- 1) If, during the year, a standing auditor should leave office, he/she shall be replaced by the first alternate member on the same list as the auditor replaced, until the next shareholders' meeting, to ensure compliance with the legal and regulatory provisions in force from time to time governing gender balance, where applicable. In the event in which the first replacement does not make it possible to ensure compliance with the legal and regulatory provisions in force from time to time governing gender balance, he/she is replaced by the second alternate member taken from the same list.
- 2) In the event of replacement of the Chairperson of the Board of Statutory Auditors, the chair is assumed, until the next shareholders' meeting, by the alternate auditor taken from the minority list, where it exists, without prejudice, in any case, to respect for the legal and regulatory provisions in force from time to time governing gender balance, where applicable.
- 3) If the Board of Statutory Auditors is not completed with the alternate auditors, the shareholders' meeting must be called to supplement the Board of Statutory Auditors, in compliance with the legislative and regulatory provisions in force from time to time.
- 4) In the event the standing auditor(s) and/or alternate auditors taken from the majority list need to be replaced, the shareholders' meeting pursuant to art. 2401 of the Italian Civil Code applies the provisions of the Italian Civil Code and resolves according to the legal majorities; in the event the standing auditor(s) and/or alternate auditors taken from the minority list need to be replaced, the shareholders' meeting resolves in observance of the principle of representation of minorities.

#### **Article26.**

##### *Meetings of the Board of Statutory Auditors*

- 1) The Board of Statutory Auditors meets according to the frequency established by law.
- 2) The meetings are called by the Chairperson of the Board of Statutory Auditors, with an indication of the items on the agenda, using any appropriate means, and is sent at least 5 (five) calendar days before the date set for the meeting, except in urgent cases for which the term is reduced to up to 24 (twenty-four) hours.
- 3) The meetings of the Board of Statutory Auditors can also be held with the attendees in multiple neighbouring or distant locations, connected via audio/video link provided that all participants can be identified and that they can follow the discussion and participate in real time in the discussion of the matters examined. The meeting is considered held in the location indicated in the call notice.

#### **Article27.**

##### *Responsibilities*

- 1) The Board of Statutory Auditors is vested with the tasks and responsibilities established by law and by the regulatory provisions issued by the competent Supervisory Authorities.

- 2) The Board of Statutory Auditors informs the Supervisory Authorities, pursuant to the legislation in force, of all acts or facts, which it gains knowledge of in carrying out its duties, which may constitute an irregularity for the Company's management or a violation of the rules governing loan granting activities.

## **INDEPENDENT AUDIT**

### **Article28.**

#### *Independent Audit*

- 1) The independent audit is conducted by an independent auditing firm that meets the legal requirements.
- 2) The engagement is assigned by the shareholders' meeting based on the justified proposal of the Board of Statutory Auditors.
- 3) The shareholders' meeting also determines the fee for the engagement and any criteria for the adjustment of said fee.

## **FINANCIAL YEAR - PROFITS - RELATED PARTIES**

### **Article29.**

#### *Financial statements and profits*

- 1) The financial year closes on 31 December of each year.
- 2) The verified net profits resulting from the financial statements, after deducting the portion to be allocated to the legal reserve up to the legal limit, are allocated as decided by the shareholders' meeting, on the proposal of the Board of Directors, in accordance with any dividend policy in force from time to time.

### **Article30.**

#### *Related Parties*

- 1) For the purposes of the provisions of this article, as regards the concept of related-party transactions, transactions of greater importance, related parties committee, unrelated shareholders, reference is made to the procedure for related-party transactions adopted and published by the Company on its website (the "**Procedure**") and the legislation in force from time to time governing related-party transactions.
- 2) Transactions of greater importance with related parties that fall within the competence of the shareholders' meeting, or which must be authorised by the latter, submitted to the shareholders' meeting in the presence of a contrary opinion of the related parties committee, or nonetheless, authorised without taking account of the findings formulated by said committee, are approved based on the legal majorities, without prejudice to the fact that completion of the transaction is prevented if the majority of unrelated voting shareholders vote against the transaction. As set forth in the Procedure, completion of the transaction is prevented only if the unrelated shareholders present at the shareholders' meeting represent at least 10% (ten percent) of the share capital with voting rights.
- 3) Transactions of greater importance with related parties within the competence of the Board of Directors can be approved by the Board in the presence of a contrary opinion of the related parties committee, or nonetheless without taking account of the findings

formulated by said committee, provided that completion of the transaction is submitted to the authorisation of the Company's ordinary shareholders' meeting. The shareholders' meeting resolves on the transaction based on the legal majorities without prejudice to the fact that completion of the transaction is prevented if the majority of unrelated voting shareholders vote against the transaction. As set forth in the Procedure, completion of the transaction is prevented only if the unrelated shareholders present at the shareholders' meeting represent at least 10% (ten percent) of the share capital with voting rights.

- 4) Related-party transactions, which do not fall within the competence of the shareholders' meeting and that do not need to be authorised by the latter, in urgent cases, are concluded by applying the specific rules established by the Procedure.

## **FINAL PROVISIONS**

### **Article31.**

#### *Winding up and liquidation*

In the event the Company is wound up, the shareholders' meeting determines the liquidation methods and appoints one or more liquidators, establishing their powers and compensation.

### **Article32.**

#### *General provisions*

For matters not expressly provided for by these Articles of Association, reference is made to the legal and regulatory provisions in force from time to time.

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This text of the Articles of Association is the most up-to-date following the verification of the condition precedent set for its adoption by the extraordinary shareholders' meeting of the Company held on 8 March 2022, for which minutes were taken on the same date by deed of Notary Marco Ferrari of Milan, index no. 6823/3446, recorded at the competent Register of Companies, as well as the subscription of the share capital increase resolved by the Board of Directors' meeting of the Company held on 9 May 2022, for which minutes were taken on the same date by deed of Notary Marco Ferrari of Milan, index no. 7022/3546, recorded at the competent Register of Companies, for a nominal Euro 926,571.36 through the issuing of 2,807,792 ordinary shares with no nominal value.

Milan, 29 June 2022.