

## ARTICLES OF ASSOCIATION

### Title I

#### Name - Object - Registered Office - Term

##### Article 1

1.1 The company is incorporated in the form of a joint stock company named "REVO Insurance S.p.A.", shortened to "REVO S.p.A." (the "**Company**").

1.2 The Company is the result of the merger by incorporation of the Special Purpose Acquisition Company, REVO S.p.A. (shortened to "**Revo SPAC**"), into Elba Assicurazioni S.p.A., by registered deed of the notary Marco Ferrari of Milan dated 10 November 2022.

##### Article 2

2.1 The Company is engaged, both in Italy and abroad, in insurance activities, both directly and in reinsurance or retrocession, in the following non-life classes referred to in Article 2, paragraph 3, of Legislative Decree 209 of 7 September 2005, as amended (the "**Code**"):

- 1. Accident;
- 2. Sickness;
- 3. Land vehicles;
- 4. Railway rolling stock;
- 5. Aircraft;
- 6. Ships (sea, lake and river and canal vessels);
- 7. Goods in transit;
- 8. Fire and natural forces;
- 9. Other damage to property;
- 11. Aircraft liability;
- 12. Ships (sea, lake and river and canal vessels) liability;
- 13. General liability;
- 14. Credit;
- 15. Suretyship;
- 16. Miscellaneous financial loss;
- 17. Legal Protection;

- 18. Assistance.

2.2 For the above purposes, the Company may, not vis-à-vis the public, acquire equity investments and interests, in any form, in other companies and/or enterprises, consortia and other entities whose corporate object includes insurance and/or reinsurance activity both in Italy and abroad and assume the representation of other companies and insurers in general.

2.3 The Company may carry out all commercial, industrial, securities, real estate and financial transactions (including transactions involving transferable securities, and/or the provision of guarantees and/or loans) necessary and/or useful for achieving the corporate object, and, in particular: (i) the purchase, sale, leasing, sub-leasing and administration of own properties; (ii) the financing and technical, commercial, administrative and financial coordination of investee companies; and (iii) in the context of the management of the equity investments acquired, including indirectly, the provision to investee companies of administrative and/or financial advisory services as well as other services connected with or instrumental to the management and optimisation of the equity investments held.

2.4 In its capacity as parent company of the Revo Insurance Group, the Company adopts measures in relation to the companies referred to in Article 210-ter, paragraph 2, of the Code for the implementation of the provisions issued by IVASS in the interest of the stable and efficient management of the group, pursuant to Article 214-bis of the Code.

### Article 3

3.1 The Company has its registered office in Verona.

3.2 The Board of Directors may establish, transfer and remove departments, seconded offices, branches, agencies and general representatives, both in Italy and abroad.

### Article 4

4.1 The term of the Company will expire on 31 December 2100 and may be extended, one or more times, by resolution of the Shareholders' Meeting.

## Title II

### Share capital - Shares

#### Article 5

5.1 The share capital is €6,680,000 (six million, six hundred and eighty thousand euro) and is divided into 24,619,985 (twenty-four million, six hundred and nineteen thousand, nine hundred and eighty-five) ordinary shares with no indication of par value (such ordinary shares and all further ordinary shares existing from time to time, the "**Ordinary Shares**") and 710,000 (seven hundred and ten thousand) special shares with no indication of par value (the "**Special Shares**").

The allocation of profits and/or reserves of profits to employees of the Company or its subsidiaries through the issue of shares pursuant to the first paragraph of Article 2349 of the Italian Civil Code is permitted in the manner and form established by law.

5.2 The Extraordinary Shareholders' Meeting of the Company of 5 September 2022 resolved, *inter alia*:

(i) to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, for a period of five years following the resolution of the Extraordinary Shareholders' Meeting of 5 September 2022, the right to increase the share capital free of charge, including in several tranches, in order to implement share incentive plans, for a maximum nominal amount not exceeding 5% (five per cent) of the share capital represented by Ordinary Shares at the time of exercise of the mandate and with the issue of a maximum number of Ordinary Shares, with no indication of par value, having the same characteristics as those outstanding and regular dividend entitlement, not exceeding 5% (five per cent) of the Ordinary Shares existing at the time of exercise of the mandate, through the allotment of a corresponding amount of profits and/or reserves of profits as shown in the latest financial statements approved from time to time pursuant to Article 23 of the Italian Civil Code, according to the terms and conditions and the procedures set forth in the share incentive plans;

(ii) to delegate to the Board of Directors, for a period of five years following the resolution of the Extraordinary Shareholders' Meeting of 5 September 2022, pursuant to Article 2443 of the Italian Civil Code, the right to increase the share capital on one or more occasions, for payment, including in tranches pursuant to Article 2439, paragraph 2, of the Italian Civil Code, with the exclusion or limitation of option rights pursuant to Article 2441, paragraph 4, first sentence and paragraph 5, of the Italian Civil Code, for a maximum nominal amount not exceeding €668,000 (six hundred and sixty-eight thousand) of the share capital, with the right to establish any share premium, and with the issue of a maximum number of Ordinary Shares, with no indication of par value, having the same characteristics as those outstanding and regular dividend entitlement, not exceeding 2,462,000 (two million four hundred and sixty-two thousand) Ordinary Shares.

5.3 The Shareholders' Meeting, by means of the necessary amendment to the Articles of Association, may grant the Board of Directors the right to increase the share capital on one or more occasions up to a specified amount and for a maximum period of 5 (five) years from the date of the resolution.

5.4 The Ordinary Shares and the Special Shares are subject to the dematerialisation regime pursuant to Articles 83-*bis et seq.* of Legislative Decree 58 of 24 February 1998, as amended (the "TUF").

5.5 Ordinary Shares are registered, indivisible, freely transferable and confer equal rights on their holders. In particular, each Ordinary Share grants the right to one vote at the Company's Ordinary and Extraordinary Shareholders' Meetings and other pecuniary and administrative rights pursuant to the Articles of Association and the law. In the case of co-ownership of a share, the rights of co-owners must be exercised by a joint representative, in compliance with the legislation applicable *pro tempore*.

5.6 Special Shares grant the same rights as Ordinary Shares, except for the following:

5.6.1 they are non-transferable for the maximum period provided for by law, without prejudice to transfers made to subsidiaries (directly and/or indirectly) by the holder of the Special Shares subject to transfer and/or by the shareholders of the latter or their heirs, a transfer being understood as any transaction or event that, in any capacity, involves the transfer to third parties of ownership, bare ownership or beneficial rights of the securities or the subjection thereof to restrictions and/or encumbrances of any nature, whether collateral or personal, in favour of third parties;

5.6.2 they do not carry voting rights at Ordinary and Extraordinary Shareholders' Meetings of the Company;

5.6.3 they are automatically converted into Ordinary Shares, providing that for every 1 (one) Special Share, they are converted into:

5.6.3.1 6 (six) Ordinary Shares, representing 40% (forty per cent) of their amount if the official price of the Ordinary Shares traded on Euronext Milan, organised and managed by Borsa Italiana S.p.A., for at least 15 (fifteen) days, including non-consecutive days, in 30 (thirty) days of consecutive stock market trading, is greater than or equal to €11.576699 (eleven/576699) per Ordinary Share, without any change in the share capital;

5.6.3.2 7 (seven) Ordinary Shares, representing 60% (sixty per cent) of their amount if the official price of the Ordinary Shares traded on Euronext Milan, organised and managed by Borsa Italiana S.p.A., for at least 15 (fifteen) days, including non-consecutive days, in 30 (thirty) days of consecutive stock market trading, is greater than or equal to €12.96590288 (twelve/96590288) per Ordinary Share, without any change in the share capital;

it being understood that, in the event of adjustments to the values of the Ordinary Shares communicated by Borsa Italiana S.p.A., the values indicated in points 5.6.3.1 and 5.6.3.2 above will be adjusted accordingly, according to the "K factor" communicated by Borsa Italiana.

If, by 4 August 2026, the date on which the period of 60 (sixty) months has elapsed since the date of approval of the Relevant Transaction by the Revo SPAC Shareholders' Meeting, one or both of the conditions for automatic conversion have not occurred, for each remaining Special Share, 1 (one) ordinary share will be obtained in conversion, without any change to the size of the share capital.

5.6.4 If a public purchase and/or exchange offer is made concerning the Ordinary Shares (the "**Public Offer**"), the Special Shares will automatically be converted into Ordinary Shares as follows, according to the economic values assigned to each Ordinary Share in the Public Offer (the "**Price**"):

a) if the Price is equal to or greater than €12.96590288 (twelve/96590288), in the ratio of 7 (seven) Ordinary Shares for every 1 (one) Special Share for 100% of their amount, without any change in the share capital;

b) if the Price is less than €12.96590288 (twelve/96590288), but equal to or greater than €11.576699 (eleven/576699), in the ratio of 6 (six) Ordinary Shares for every 1 (one) Special Share for 40% (forty per cent) of their amount, and in the ratio of 7 (seven) Ordinary Shares for each 1 (one) Special Share for the remaining 60% (sixty per cent) of their amount, without any change in the share capital;

c) if the Price is less than €11,576699 (eleven/576699) but greater than or equal to €9,2613592 (nine/2613592), in the ratio of 3 (three) Ordinary Shares for 1 (one) Special Share for 100% (one hundred per cent) of their amount, without any change in the share capital;

d) if the Price is less than €9.2613592 (nine/2613592), in the ratio of 1 (one) Ordinary Share for 1 (one) Special Share for 100% (one hundred per cent) of their amount, without any change in the share capital,

it being understood that, in the event of adjustments to the values of the Ordinary Shares communicated by Borsa Italiana S.p.A., the values indicated in subparagraphs (a), (b), (c) and (d) above will be adjusted accordingly, according to the "K factor" communicated by Borsa Italiana.

5.6.5 In the event of dissolution of the Company, they attribute to their holders the right to have their share of the liquidation shareholders' equity liquidated in advance of the rights of the holders of Ordinary Shares.

5.7 In the event of an increase in the share capital to be carried out through the issue of Ordinary Shares only, the right to subscribe for newly issued Ordinary Shares shall be granted to all shareholders (unless the relevant option right is excluded as provided by law or is not due) in proportion and in relation to the shares - whether Ordinary Shares or Special Shares - held by each of them at the time of execution of the capital increase.

5.8 In the event that the Company participates in a merger by incorporation, the holders of the Special Shares will be entitled to receive, as part of the exchange ratio, shares having the same characteristics as the Special Shares.

5.9 The automatic conversion of the Special Shares will take place without the need for any manifestation of will by their holders and without any change in the size of the share capital. As a result of the automatic conversion of the Special Shares into Ordinary Shares, the Board of Directors will: (a) write down the conversion in the shareholders' register with the cancellation of the Special Shares and the issue of the Ordinary Shares; (b) file with the Companies Register, pursuant to Article 2436, paragraph 6, of the Italian Civil Code, the text of the Articles of Association with (b1) the change in the total number of shares and more specifically the number of shares in the various categories - if any exist - into which the share capital is divided and/or (b2) the deletion of the clauses of the Articles of Association that have lapsed as a result of the conversion of all the Special Shares into Ordinary Shares pursuant to this Article 5; and (c) announce the conversion via a press release published on the Company's website and make any other communications and declarations that may be necessary or appropriate.

5.10 The domicile of shareholders, for all dealings with the Company, is that recorded in the shareholders' register, unless a different elected domicile is notified in writing to the Board of Directors.

### **Contributions – Other financial instruments**

#### **Article 6**

6.1 Shareholders' contributions may concern sums of money, goods in kind or receivables, in accordance with the resolutions of the Shareholders' Meeting.

6.2 The Company has the right to issue other categories of shares and financial instruments, including, if the legal conditions are met and via the necessary amendments to the Articles of Association, preferred shares, savings shares, warrants and bonds, including bonds convertible to shares; the issue of shares may also take place through the conversion of other categories of shares or other securities, if permitted by law.

### **Title III**

#### **Withdrawal**

#### **Article 7**

7.1 Shareholders may withdraw in the cases provided for by law. The right of withdrawal does not apply in the cases provided for in Article 2437, paragraph 2, of the Italian Civil Code.

7.2 The time limits and procedures for exercising the right of withdrawal, the criteria for determining the value of shares and the liquidation procedure are governed by law.

### **Title IV**

#### **Corporate bodies**

##### **First section - Shareholders' Meeting**

##### **Shareholders' Meeting - Powers**

#### **Article 8**

8.1 The Ordinary and Extraordinary Shareholders' Meeting may adopt resolutions on the subjects assigned to it by these Articles of Association, by law and by regulations. Resolutions of the Shareholders' Meeting adopted in accordance with law and these Articles of Association are binding on all shareholders.

8.2 The Ordinary Shareholders' Meeting:

a) adopts resolutions on matters assigned to it by the legislation applicable *pro tempore* or other provisions of the Articles of Association or on matters submitted to it by the Board of Directors;

b) approves the remuneration policies for the corporate bodies and relevant staff as identified by the Company in accordance with the regulations applicable to insurance companies, including share-based compensation plans;

c) may approve a set of regulations governing the proceedings of Shareholders' Meetings and, if approved, is competent to resolve on amendments to those regulations.

The procedures for related party transactions adopted by the Company may provide that the Board of Directors approves "significant transactions", as defined by the Consob regulation adopted with Resolution 17221 of 12/03/2010 (as amended), despite the contrary notice from the committee of independent directors competent to issue an opinion on such transactions, provided that the completion of such transactions is authorised by the Shareholders' Meeting, pursuant to Article 2364, paragraph 1.5 of the Italian Civil Code. In such cases, the Shareholders' Meeting adopts resolutions with the majorities provided for by law, as long as, where unrelated shareholders attending the Shareholders' Meeting represent at least 10% of the share capital with voting rights, the majority of unrelated shareholders voting at the Shareholders' Meeting does not vote against the proposed resolution.

8.3 The Extraordinary Shareholders' Meeting adopts resolutions on amendments to the Articles of Association (without prejudice to the powers granted to the Board of Directors pursuant to Article 16.4 below and pursuant to Article 5.2 above), on the appointment, revocation, replacement and powers of liquidators and on any other matter assigned by law to its competence and not derogated by the Articles of Association.

8.4 The Special Meeting of Holders of Special Shares adopts resolutions on the subjects assigned to it by these Articles of Association, by law and by regulations, as provided below.

If shareholders holding Special Shares are called upon to approve resolutions of the Shareholders' Meeting which modify or prejudice their rights as holders of Special Shares, including amendments to this Article 8.4 and Article 5.6, Article 2376 of the Italian Civil Code shall apply. The resolutions referred to in this subparagraph (a) may also be adopted by separate vote by holders of Special Shares at the Shareholders' Meeting.

b) If shareholders holding Special Shares are called on to take decisions other than those referred to in subparagraph (a) above of this Article 8.4, such decisions are adopted by separate vote by holders of Special Shares at the Shareholders' Meeting, it being understood that they may meet at a Special Meeting if they deem it appropriate. In such cases, the Special Meeting is convened by means of a notice sent to eligible parties by email or certified email at least 8 (eight) days before the date set for the meeting, it being understood that it may also be held in full form with the participation of the entire capital represented by the Special Shares outstanding from time to time.

### **Convocation of the Shareholders' Meeting**

#### **Article 9**

9.1 The Shareholders' Meeting, whether ordinary or extraordinary, is convened by the Board of Directors whenever it deems it appropriate, or, in accordance with the provisions of

Article 2367 of the Civil Code, at the request of shareholders representing at least one-twentieth of the share capital, or any other percentage provided for by the legislation applicable *pro tempore*.

9.2 In any case, the Ordinary Shareholders' Meeting, to approve the financial statements, must be convened by the Board of Directors at least once a year, within 120 (one hundred and twenty) days of the end of the financial year or, in the cases provided for by law, within 180 (one hundred and eighty) days of the end of the financial year.

9.3 Without prejudice to the powers of convocation established by other legal provisions, the Shareholders' Meeting may also be convened, after notification of the Chairman of the Board of Directors, by the Board of Statutory Auditors or by at least 2 (two) of its members, pursuant to the legislation applicable *pro tempore*.

9.4 The Shareholders' Meeting is convened by means of a notice, which contains the information required by current legislation, also in view of the matters dealt with, published within the legal deadlines on the Company's website and with the additional procedures provided by the legal provisions or regulations applicable *pro tempore*.

9.5 The Shareholders' Meeting may be convened in Italy, including outside the municipality in which the registered office is located, in other countries of the European Union, in the United Kingdom or in Switzerland.

9.6 The Ordinary and Extraordinary Shareholders' Meetings are usually held at single call, as provided in Article 2369, first paragraph, of the Italian Civil Code. However, the Board of Directors may establish that the Ordinary or Extraordinary Shareholders' Meeting will be held at more than one call, by setting a second call. Notice of such determinations is given in the notice of meeting.

9.7 In accordance with the procedures, deadlines and limits established by the legislation applicable *pro tempore*, shareholders who, individually or jointly, represent at least 1/40 (one-fortieth) of the share capital, or any other percentage established by the regulations applicable *pro tempore*, may request in writing an addition to the list of matters to be discussed at the Shareholders' Meeting as set out in the notice of meeting, indicating in the request the additional items proposed and preparing a report on the matters on which discussion is proposed, as well as submit draft resolutions on matters already on the agenda. Convocation and additions to the agenda at the request of shareholders are not permitted for matters on which the Shareholders' Meeting adopts resolutions, in accordance with the law, on the proposal of the Board of Directors or on the basis of a project or report prepared by the Board, other than those indicated in Article 125-ter, first paragraph, of the TUF. Entitlement to exercise the right is demonstrated by the filing of a copy of a notification or certification issued by the intermediary in accordance with legislation applicable *pro tempore*.

## **Attendance of the Shareholders' Meeting**

### **Article 10**



10.1 Entitlement to attend the Shareholders' Meeting and to exercise voting rights is governed by current legislation.

10.2 Persons entitled to vote may be represented at Shareholders' Meetings pursuant to law, by proxy issued in accordance with the procedures established by applicable legislation. Proxies may also be notified to the Company electronically, by using the relevant section of the Company's website or by certified email according to the methods indicated in the notice of meeting.

The Chairman of the Shareholders' Meeting is responsible for ascertaining the validity of individual proxies and the right to attend the Meeting.

10.3 The Board of Directors may designate, from time to time, for each Shareholders' Meeting, one or more persons to whom those entitled to vote may grant a proxy in accordance with the applicable legislation, including regulations, applicable *pro tempore*, disclosing this in the notice of meeting.

10.4 Resolutions of the Shareholders' Meeting must be recorded in minutes, drawn up in accordance with legislation applicable from time to time and signed by the Chairman and the Secretary or by the Notary chosen by the Chairman.

10.5 The Board of Directors may arrange for the setting up of one or more remote links with the venue where the Shareholders' Meeting is being held, allowing shareholders who do not intend to attend the meeting to take part in the discussion, to follow the proceedings of the meeting and to cast their votes at the time of voting, provided that the collegiate method and the principles of good faith and equal treatment of shareholders are respected. In this case, (a) the Chairman of the meeting must be able to ascertain the identity of those present, supervise the meeting proceedings and record and announce the results of the voting; (b) the person taking the minutes must be able to adequately perceive the meeting events being minuted; and (c) attendees must be able to take part in the discussion and simultaneous voting on the items on the agenda, and to view, receive or send documents.

### **Chairing of the Meeting**

#### **Article 11**

11.1 The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, in the event of his or her absence or impediment, by the Vice Chairman (if appointed) or, in the event of their absence or impediment, by another person designated by the Shareholders' Meeting pursuant to Article 2371 of the Italian Civil Code.

11.2 The Chairman of the Shareholders' Meeting is responsible for:

- a) ascertaining that it has been duly constituted and whether it is quorate to adopt resolutions;
- b) ascertaining - including through persons appointed by the same - the identity and entitlement of those present to participate in and vote at the Shareholders' Meeting and the regularity of the proxies;
- c) directing and regulating the Shareholders' Meeting proceedings; and

d) establishing the voting procedures (which must in any case allow identification with respect to each vote cast) and ascertaining and announcing the results of the voting,

in compliance with the Regulations for Shareholders' Meetings, where adopted pursuant to Article 8.2(c) above.

11.3 The Chairman is assisted by a Secretary, who may be a non-shareholder, appointed by the Shareholders' Meeting at the proposal of the Chairman, when the presence of a notary is not necessary as provided by law and, if necessary, by scrutineers, who may be non-shareholders, chosen by the Chairman from those present.

## **Majorities**

### **Article 12**

12.1 Except as provided for in this Article and in the other provisions of these Articles of Association, resolutions of the Ordinary and Extraordinary Shareholders' Meetings are passed with the majorities required by law.

12.2 Without prejudice to the other provisions of these Articles of Association, amendments to Articles 8, 12, 5.1 (regarding failure to indicate nominal value), 5.3 and 5.6 of these Articles of Association, are approved by the Extraordinary Shareholders' Meeting with the favourable vote of shareholders representing, at any call, at least 2/3 (two-thirds) of the share capital with voting rights.

## **Second section - Board of Directors**

### **Board of Directors – Composition, appointment, duration, replacement**

### **Article 13**

13.1 The Company is administered by a Board of Directors composed of a minimum of 7 (seven) and a maximum of 11 (eleven) members. The Ordinary Shareholders' Meeting convened for the appointment of the Board of Directors shall determine the number of members within the limit referred to in this paragraph.

13.2 All directors must meet the requirements of eligibility, professionalism and integrity established by law and other applicable provisions, including the requirements of integrity referred to in Article 147-*quinquies* of the TUF, as well as any other requirements and/or criteria, including the criteria of fitness and properness, dedication of time and specific limits on the accumulation of positions provided for by legislation applicable *pro tempore*. The composition of the Board of Directors ensures a gender balance in accordance with the legislation, including regulations, applicable *pro tempore*. In addition, at least half of the Directors (to be determined by rounding up, where necessary) must meet the independence requirements for statutory auditors under Article 148 of the TUF. Without prejudice to the additional independence requirements imposed on Directors by the TUF, by supervisory regulations or by the provisions

contained in the Corporate Governance Code implemented by the Company, a Director may normally be considered independent if he or she:

a) does not have, directly, indirectly or on behalf of third parties, nor has had in the last 3 (three) years, personal, professional or economic relations with the Company, its subsidiaries or executive directors, or the shareholder or group of shareholders that control the Company, of such significance as to affect their independent judgement;

b) does not directly or indirectly, or on behalf of third parties, hold equity investments of a size that enables him or her to exercise control or significant influence over the Company, and does not participate in shareholders' agreements through which one or more persons exercise control over the Company; is not a close family member of executive directors of the Company or of persons who are in the situations indicated in subparagraph (a) and (b) (hereinafter, these independence requirements are referred to collectively as the "**Independence Requirements**").

Fulfilment of the Independence Requirements must be declared by the interested party at the time of submission of slates and then verified after appointment by the Board of Directors.

Any failure on the part of a Director to meet these Independence Requirements does not result in the removal of a Director from office if the requirements continue to be met by the aforementioned minimum number of Directors.

In addition to the requirements established by the applicable legislation - including self-regulation - at least 1 (one) of the members of the management body must have experience of at least three years in total of oversight of corporate governance systems and corporate risks, specifically those of an environmental and social nature (hereinafter, such experience requirements are referred to as the "**Competence Requirements**").

13.3 The Board of Directors is appointed by the Shareholders' Meeting on the basis of slates submitted (i) by the outgoing Board of Directors and (ii) by the shareholders, in accordance with the procedure referred to in the following provisions, except as otherwise or further provided for by mandatory laws or regulations.

13.4 Holders of Ordinary Shares who, at the time of submitting the slate, hold, alone or together with other submitting shareholders, an equity investment at least equal to that determined in accordance with applicable laws and regulations, which will be notified from time to time in the notice of meeting of the Shareholders' Meeting, as well as the outgoing Board of Directors, subject to the favourable non-binding opinion of the internal board committee competent in appointment matters, may submit a slate. With regard to the slates submitted by shareholders, ownership of the minimum equity investment is determined with regard to the shares registered to the shareholder on the day on which the slates are filed with the Company; the relevant certification may also be produced, including after filing, provided that this is within the deadline provided for by legislation and regulations applicable *pro tempore* for the publication of such slates.

13.5 Slates submitted by shareholders must be filed at the registered office - including by any remote means of communication defined by the Board of Directors in accordance with procedures disclosed in the notice of meeting, allowing for the identification of the persons making the filing - at least 25 (twenty-five) days prior to the date scheduled for the Shareholders' Meeting called to resolve on the appointment of Directors. The slates must also be made

available to the public by the Company in the manner and within the time limits provided for by the legislation, including regulations applicable *pro tempore*. Any slate submitted by the Board of Directors must be filed at the registered office and published in the manner described above at least 30 (thirty) days before the date set for the Shareholders' Meeting called to resolve on the appointment of Directors.

13.6 The slates contain a number of candidates not exceeding the maximum number of Directors provided for by the Articles of Association, each next to a sequential number. In addition:

a) in order to comply with the minimum number of Independent Directors referred to in Article 13.2 above, each slate containing 2 (two) or more candidates must also contain and expressly indicate a number of candidates meeting the Independence Requirements equal to at least half (to be determined by rounding up, where necessary);

b) in order to ensure gender balance in accordance with legislation applicable *pro tempore*, each slate containing 3 (three) or more candidates must contain and expressly indicate a number of candidates such as to ensure that the composition of the Board of Directors complies with the legal and regulatory provisions applicable from time to time to companies listed on regulated markets on gender balance (male and female), it being understood that if the application of the gender allocation criterion does not result in a whole number, it must be rounded up in accordance with the regulatory provisions applicable from time to time;

c) each slate containing 7 (seven) or more candidates must contain and expressly indicate: (i) the candidate for Chairman and the candidate for Chief Executive Officer; and (ii) candidates meeting the Competence Requirements.

13.7 To each slate must be attached: (i) the *curriculum vitae* of the candidates, together with information on management and control posts held in other companies; (ii) statements in which each of the candidates accepts his or her candidacy and confirms, under his or her own responsibility, that no grounds exist for ineligibility, incompatibility or disqualification, and that he or she meets the requirements established by applicable law for the position of Director of the Company, including a declaration regarding any possession of the Independence Requirements and/or the Competence Requirements; (iii) an indication of the identities of the shareholders who submitted the slate and the overall percentage equity investment held (where applicable), as well as a brief description of the candidate selection process; (iv) an indication of the main professional competence of each candidate; (v) the declarations of shareholders who are submitting, or participating in the submission, of a slate, other than shareholders who hold, individually or jointly, a controlling or relative majority stake, certifying the absence vis-à-vis such shareholders of relationships of association classified as significant by legislation applicable *pro tempore* and applicable to the Company; and (vi) any other additional or other declaration, information and/or document required by law and by applicable regulations. The slate submitted by the Board of Directors and/or by shareholders for the purpose of electing the majority of the members of the Board of Directors must be accompanied by a proposed resolution on the determination of the total number of members to be elected, their term of office and remuneration, without prejudice to the provisions of Article 2389 of the Italian Civil Code.

13.8 Each shareholder, shareholders belonging to the same corporate group (meaning the parent company, subsidiaries and companies subject to joint control) and shareholders participating in a significant shareholders' agreement pursuant to Article 122 of the TUF, may not submit or contribute to the submission, including through an intermediary or trust company, of more than one slate, or vote for different slates. Furthermore, each candidate may only appear on one slate, on penalty of ineligibility.

13.9 Slates submitted that do not comply with the above provisions are regarded as not submitted. However, the absence of documentation on individual candidates on a slate does not automatically mean that the entire slate is excluded, but only those candidates to whom the irregularities relate.

13.10 If more than one slate has been submitted, at the end of the voting candidates will be elected from the two slates obtaining the highest number of votes, identified according to the following criteria: (i) a number of Directors equal to the total number of members to be elected are taken from the slate obtaining the highest number of votes, in sequential order of presentation on the slate; and (ii) one Director is taken from the slate obtaining the second-highest number of votes that is not associated, including indirectly, with the shareholders that submitted or with those who voted for the slate obtaining the highest number of votes, in the person of the candidate indicated with the first number on the slate. If the slate obtaining the highest number of votes does not contain a sufficient number of candidates to ensure the achievement of the number of Directors to be elected indicated in point (i) above, the remaining Directors are taken from the slate obtaining the second-highest number of votes; in the event that there are insufficient candidates on that second slate, the remaining Directors are appointed from any additional slates in the order of the votes they have obtained.

13.11 In the event of a tie between slates, a new vote is held by the Shareholders' Meeting and candidates who obtain a simple majority of votes without application of the slate voting mechanism are elected.

13.12 If, at the end of the voting, the legal and regulatory provisions and Articles of Association applicable to the Company from time to time are not complied with in relation to the fulfilment of: (a) the Competence Requirements, and/or (b) the gender balance requirements (male and female) and/or (c) the Independence Requirements, candidates who do not meet, as the case may be, the Competence Requirements and/or gender balance requirements and/or Independence Requirements, elected last in sequential order from the slate obtaining the majority of votes, will be excluded, and will be replaced with the first unelected candidate(s), drawn from the same slate - or from any additional slates in ascending order of the numbers of votes obtained, as provided in Article 13.10 - that meet the said requirement(s). This replacement procedure will be carried out until the Board of Directors is composed in accordance with all the requirements prescribed by Article 13.2 above of the Articles of Association. In the event that it is not possible to implement this replacement procedure or as a result of the same procedure the above composition of the Board of Directors is not guaranteed, in order to ensure compliance with the legal and regulatory provisions and Articles of Association applicable from time to time and applicable to the Company regarding, as the case may be, the experience gained by the directors and/or independence and/or gender allocation (male and female), the missing Directors will be elected by the Shareholders' Meeting according to the ordinary methods and majorities, without applying the slate voting mechanism.

13.13 If only one slate has been submitted, the Shareholders' Meeting will vote on it and, if it obtains a relative majority of votes, all members of the Board of Directors will be taken from that slate in compliance with the provisions of the law, regulations and Articles of Association, applicable from time to time and applicable to the Company, including with regard to the Competence Requirements and/or the gender balance (male and female) and/or Independence Requirements.

13.14 In the absence of slates, or if only one slate is submitted and does not obtain the relevant majority of votes, or if, pursuant to Article 13.10, the number of Directors elected on the basis of the submitted slates is less than the number of members to be elected, or if the entire Board of Directors is not to be renewed, or if it is not possible for any reason to appoint the Board of Directors in the manner provided for in this Article, the members of the Board of Directors will be appointed by the Shareholders' Meeting in the manner and with the ordinary majorities, without application of the slate voting mechanism, without prejudice to the obligation to maintain the number of Directors in compliance with the provisions of law and/or regulations and/or Articles of Association applicable from time to time, including with regard to the gender balance (male and female) and/or the Independence Requirements and/or the Competence Requirements.

13.15 The Directors hold office for a period, established by the Shareholders' Meeting, not exceeding three financial years. Their term of office expires on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their term of office, and they may be re-elected.

13.16 If, during the year, one or more Directors cease to hold office, due to resignation, removal or for any other reason, the Directors remaining in office must replace them by co-option pursuant to Article 2386 of the Italian Civil Code, in compliance, where appropriate, with the Independence Requirements and the statutory criteria for the professional competence of the Director to be replaced as well as the current rules *pro tempore* on gender balance. Co-opted Directors will remain in office until the first Shareholders' Meeting.

#### **Chairman, Chief Executive Officer, other delegated bodies and company representation**

##### **Article 14**

14.1 The Board of Directors elects from among its members the Chairman and may elect the Chief Executive Officer, who may also hold the role of General Manager, establishing the relevant powers, including in any case that of executing the resolutions of the Board of Directors, and/or granting executive powers to one or more Directors. The Chairman and Chief Executive Officer remain in office for the term of the Board. The Board may appoint a permanent Secretary, who is not required to be a Board member, and may set his or her remuneration.

##### **14.2 Chairman of the Board of Directors**

As well as performing the additional duties required by applicable law and by these Articles of Association, the Chairman:

a) chairs the Shareholders' Meeting and oversees its proceedings and work, as better provided in Article 11;

b) acts as a driving force in the functioning of the Board of Directors and the organisation and coordination of its work. In particular, the Chairman calls and chairs meetings of the Board of Directors, establishes their agendas, also taking into account the proposed resolutions of the Chief Executive Officer and the opinion of the internal Board committees (where requested), introduces its discussions and coordinates its work, ensuring, inter alia, that: (i) appropriate information is promptly provided to all Directors on the items on the agenda and (ii) strategically important matters are prioritised. In order to carry out his or her duties effectively, the Chairman, informing the Chief Executive Officer, has access to the Company's corporate information necessary for this purpose;

c) ensures that the self-assessment process is carried out effectively;

d) ensures the efficient functioning of the corporate governance system as a whole;

e) promotes internal dialogue within the Board of Directors, particularly between executive and non-executive Directors;

f) in coordination with the Chief Executive Officer, where appointed, oversees external and institutional relations and relations with public and supervisory authorities, as well as relations with shareholders in general.

The Chairman may not have executive powers or functions.

In the event of the Chairman's absence or impediment, his or her duties are carried out, in succession, by the Vice Chairman, where appointed, or by the most senior member of the Board of Directors in terms of length of service or, if there is no difference in length of service, by the most senior member in terms of age.

#### 14.3 Chief Executive Officer

The Chief Executive Officer, where appointed, in addition to exercising the powers assigned to him or her by the Board of Directors, in compliance with the resolutions of the Board of Directors and within the scope of the general, programmatic and strategic guidelines approved by the Board of Directors and under its oversight:

a) coordinates and oversees the management of the Company;

b) takes care of the operational management of the Company's insurance and reinsurance business and the activities instrumental to this, monitoring its performance;

c) oversees and ensures the management of staff and work organisation, enhancing the Company's human resources policies in pursuit of the aims of integration and managerial continuity, favouring an appropriate motivational climate;

d) guides and takes care of the implementation and maintenance of the functionality and overall adequacy of the organisational, administrative and accounting structure determined by the Board of Directors; in particular, he or she defines in detail the

organisational structure of the Company, the tasks and responsibilities of the basic operating units and the decision-making processes;

e) is responsible for the implementation, maintenance and monitoring of the corporate governance system, implementing the relevant policies, in accordance with the roles and tasks assigned to it, maintaining the overall functionality and adequacy of this system and proposing initiatives to adapt and strengthen it;

f) is responsible for the internal control and risk management system and, in accordance with the Corporate Governance Code for listed companies, is vested with all powers that enable him or her to perform all the relevant functions;

g) reports periodically to the Board of Directors on the activities carried out in the exercise of the functions and powers assigned to him or her, on the general operating performance and outlook, on current operations and on the most significant transactions carried out by the Company or its subsidiaries;

h) is responsible, in agreement and coordination with the Chairman of the Board of Directors, for the external communication of information on the Company and relations with the supervisory authorities;

i) under his or her own initiative and responsibility, develops strategic, industrial, financial and organisational and/or extraordinary development assumptions (multi-annual budgets and plans) for the Company, formulating proposals to the collegiate bodies for the relevant assessments and the resulting decisions for which he or she is responsible.

In cases of exceptional urgency, the Chief Executive Officer, having consulted the Chairman of the Board of Directors, may adopt resolutions on any matter within the competence of the Board of Directors, provided that it is not entrusted by mandatory provisions of law or provisions of the Articles of Association to the collegiate competence of the Board of Directors. In any case, decisions taken in this manner must be brought to the attention of the Board of Directors at its first subsequent meeting.

14.4 The Board of Directors establishes within it, in compliance with the legislative provisions applicable *pro tempore*, the internal Board committees deemed necessary or appropriate for the proper functioning and development of the Company, including in relation to remuneration, appointments, internal control and risks, sustainability and related parties. The committee members are appointed, revoked and replaced as necessary by the Board of Directors.

The committees have the functions and powers assigned to them by the applicable legislation, including regulations, and by the Board of Directors, which may also decide to combine their functions.

14.5 Without prejudice to the provisions of Article 14.1 above, the Board of Directors may also appoint a General Manager, establishing the relevant powers and granting powers of attorney to third parties for certain acts or categories of acts. In this case, Article 18 below applies.



14.6 The Company is represented vis-à-vis third parties and in legal proceedings by the Chairman of the Board of Directors or, in the event of his or her absence or impediment, in succession, by the Vice Chairman, where appointed, or by the most senior member of the Board of Directors in terms of length of service or, if there is no difference in length of service, by the most senior member in terms of age. With regard to third parties, the signature of the party replacing the Chairman constitutes proof of his or her absence or impediment. Directors vested with powers delegated by the Board of Directors, senior managers (including the General Manager, if appointed), agents and attorneys, within the limits of the powers granted to them, are also responsible for representation.

14.7 Copies of and excerpts from the minutes to be produced for judicial, administrative or financial authorities or required for any other legal effect are declared to be true copies of the original by the Secretary to the Board of Directors.

### **Convocation and meetings**

#### **Article 15**

15.1 The Board of Directors meets, including at any place other than the registered office, provided it is in the European Union, usually once a month and, in any case, whenever the Chairman deems it appropriate, as well as when a written request is made by at least 2 (two) Directors in office. Meetings of the Board of Directors may also be convened at the initiative of the Board of Statutory Auditors or at least 2 (two) members of the Board of Statutory Auditors, subject to notification to the Chairman of the Board of Directors.

15.2 The Board of Directors is convened by the Chairman with a notice containing the time, place and agenda of the meeting, sent by post, email, certified email or any means of communication with certainty of receipt, at least 3 (three) days prior to the meeting, or, in case of urgency, at least 24 (twenty four) hours prior to the meeting. Board meetings otherwise convened are valid if attended by all the Directors and Standing Auditors in office.

15.3 Meetings of the Board of Directors may also be held by audio or video conferencing, provided that: (a) the Chairman of the meeting is able to ascertain the identity of those present, supervise the meeting proceedings and record and announce the results of the voting; (b) the person taking the minutes is able to adequately perceive the meeting events being minuted; and (c) attendees are able to take part in the discussion and simultaneous voting on the items on the agenda, and to view, receive or send documents.

15.4 The General Manager, if appointed, participates in Board meetings with advisory functions.

### **Powers and resolutions**

#### **Article 16**

16.1 Meetings of the Board of Directors are chaired by the Chairman or, in the event of his or her absence or impediment, by the Vice Chairman, if appointed. If the latter is also absent, they are chaired by a Director nominated by those present.

16.2 The validity of the resolutions of the Board of Directors requires the actual presence of the majority of Directors in office and the favourable vote of the majority of those present.

16.3 The Board of Directors is vested with the broadest powers for the ordinary and extraordinary management of the Company, with the power to carry out all acts, including issuing instructions, considered necessary to achieve the corporate object, excluding only those reserved for the Shareholders' Meeting by law and without prejudice to the Shareholders' Meeting authorisations provided for by these Articles of Association. The Company's management will also be conducted with a view to sustainable success, i.e. the creation of value in the long term for the benefit of shareholders, taking into account the interests of other stakeholders relevant for the Company.

16.4 In addition to exercising the powers vested in it by law and by these Articles of Association, the Board of Directors is competent to adopt resolutions regarding: (a) merger and demerger, in the cases provided for by law; (b) the establishment or closure of secondary offices; (c) which of the Directors will have powers to represent the Company; (d) share capital reduction in the event of withdrawal of one or more shareholders; (e) the adaptation of the Articles of Association to legislative provisions; and (f) the transfer of the registered office within Italy. The assignment of powers (a) to (f) to the Board of Directors does not exclude the shared competence of the Shareholders' Meeting in the same matters.

16.5 Within the limits established in Article 2381 of the Italian Civil Code, the Board of Directors may delegate to one or more of its members, determining the content, limits and any methods of exercising the mandate. The Board of Directors, at the proposal of the Chairman and in agreement with the delegated bodies, may also delegate powers for individual acts or categories of acts to other members of the Board of Directors.

16.6 The delegated bodies may, in the context of the powers received, grant mandates for individual acts or categories of acts to employees of the company and to third parties, with the power to sub-delegate.

16.7 At meetings and at least once a quarter, the Board of Directors and the Board of Statutory Auditors are informed, including by the delegated bodies, of the operating performance of the activity carried out by the Company and its subsidiaries, its foreseeable evolution, and of transactions that are significant in terms of the Company's financial position, with particular regard to transactions in which the Directors have a personal interest or an interest on behalf of third parties or which are influenced by any entity that carries out management and coordination activities. For reasons of timeliness, reporting to the Board of Statutory Auditors may also take place directly, including by written note.

## **Directors' remuneration**

### **Article 17**

17.1 Members of the Board of Directors receive total remuneration determined by the Shareholders' Meeting at the time of appointment, both for members of the Board of Directors and for participation in internal Board committees, to be divided by the Board of Directors.

17.2 Pursuant to Article 2389, paragraph 3, of the Italian Civil Code, the Shareholders' Meeting may determine a total remuneration amount for all Directors, including those with particular duties, to be divided by the Board of Directors.

### **Third section - General Management**

#### **General Manager**

##### **Article 18**

18.1 The Board of Directors may appoint a General Manager whose duties and powers it determines.

18.2 The General Manager, if appointed, within the limits of the powers conferred on him or her and according to the guidelines of the Board of Directors, manages all current affairs, exercises the powers relating to insurance activities, expenditure and financial transactions within the limits assigned to him, and oversees the organisation and functioning of the services.

18.3 In any event, the General Manager exercises his or her powers within the scope of these Articles of Association, any regulations and the powers conferred on him or her by the Board of Directors.

### **Fourth section - Financial Reporting Officer**

#### **Financial Reporting Officer**

##### **Article 19**

19.1 The Board of Directors appoints and revokes, subject to the mandatory non-binding opinion of the Board of Statutory Auditors, the Financial Reporting Officer, in compliance with the law, who performs the functions governed by Article 154-*bis* of the TUF and any other regulatory provisions applicable from time to time to the Company. The Board of Directors also determines this person's powers, means and remuneration, in accordance with the aforementioned legislation and with the provisions of paragraph 19.2 below.

19.2 The Financial Reporting Officer is assigned adequate powers and means for the exercise of the duties established by law and other applicable provisions, as well as any powers and functions established by the Board of Directors at the time of appointment or by subsequent resolutions.

19.3 The Financial Reporting Officer must meet the requirements prescribed by the legislation *pro tempore* applicable to persons performing administrative and management functions. In particular, he or she must have specific competence in administrative and accounting, financial or management control or internal audit matters of a company whose financial instruments are listed on a regulated market or which carries out banking, insurance

or financial activities or, in any case, is of significant size. The Board of Directors is responsible for verifying that the above requirements are met.

19.4 The Board of Directors ensures that the Financial Reporting Officer has the above at his or her disposal for the performance of his or her duties.

## **Fifth section – Board of Statutory Auditors and statutory audit**

### **Board of Statutory Auditors – Appointment, term and replacement**

#### **Article 20**

20.1 The Board of Statutory Auditors is composed of 3 (three) Standing Auditors and 2 (two) Alternate Auditors, appointed by the Shareholders' Meeting on the basis of slates submitted by shareholders, in accordance with the procedures set out in the following articles, without prejudice, in any case, to other and additional provisions established by mandatory laws or regulations. Statutory Auditors must meet the requirements of eligibility, professionalism, integrity and independence established by law and by these Articles of Association, including the requirements of professionalism and integrity referred to in Article 148, paragraph 4, of the TUF, as well as any other requirements and/or criteria, including the criteria of fitness and properness, dedication of time and specific limits on the accumulation of positions provided for by legislation applicable *pro tempore*. The composition of the Board of Statutory Auditors ensures gender balance in accordance with the provisions of the current rules on gender balance *pro tempore*.

20.2 Shareholders who, at the time of submitting the slate, hold, alone or together with other submitting shareholders, an equity investment at least equal to that determined in accordance with applicable laws and regulations, which will be notified from time to time in the notice of meeting of the Shareholders' Meeting, may submit a slate for the appointment of the Statutory Auditors. Ownership of the minimum equity investment is determined with regard to the shares registered to the shareholder on the day on which the slates are filed with the issuer; the relevant certification may also be produced, including after filing, provided that this is within the deadline provided for the publication of such slates.

20.3 The slates are filed at the registered office, in the manner prescribed by current legislation, at least 25 (twenty-five) days before the scheduled date of the Shareholders' Meeting called to resolve on the appointment of the Statutory Auditors. The slates must also be made available to the public by the Company in the manner and within the time limits provided for by the legislation, including regulations applicable *pro tempore*.

20.4 The slates must contain the names of one or more candidates for the office of Standing Auditor and one or more candidates for the office of Alternate Auditor. The names of the candidates are marked in each section ("Statutory Auditors" section, "Alternate Auditors" section) by a progressive number. The number of candidates may not in any case be greater than the number of members of the body to be elected. If the slates contain, taking both sections into account, a number of candidates equal to or greater than 3 (three), they must contain in both sections a number of candidates such as to ensure that the composition of the Board of Statutory Auditors (both standing and alternate members) complies with the legal and

regulatory provisions applicable from time to time to companies listed on regulated markets with regard to gender balance (male and female), it being understood that if the application of the gender balance criterion does not result in a whole number, it must be rounded down.

20.5 The following documents must be attached to each slate, on penalty of inadmissibility:

- i) information on the identity of the shareholders who submitted the slate, indicating the overall percentage investment in the share capital with voting rights that they hold;
- ii) a declaration by shareholders other than those that hold, individually or jointly, a controlling or relative majority stake, certifying the absence of relationships of association with the latter in accordance with current regulations;
- iii) comprehensive information on the personal and professional characteristics of the candidates, as well as a declaration by the candidates certifying that they meet the requirements laid down by law, and acceptance of their candidacies, accompanied by the list of management and control positions held by them at other companies;
- iv) any other additional or other declaration, information and/or document required by law and by applicable regulations.

20.6 Each shareholder, shareholders belonging to the same corporate group (meaning the parent company, subsidiaries and companies subject to joint control) and shareholders participating in a significant shareholders' agreement pursuant to Article 122 of the TUF, may not submit or contribute to the submission, including through an intermediary or trust company, of more than one slate, or vote for different slates. Furthermore, each candidate may only appear on one slate, on penalty of ineligibility.

20.7 If only one slate has been submitted on the deadline for submission of slates, or only slates submitted by associated shareholders pursuant to the applicable provisions have been submitted, slates may be submitted up to the third day after that date. In this case, the thresholds set above for the submission of slates will be reduced to half.

20.8 Slates submitted that do not comply with the above provisions are regarded as not submitted. However, the absence of documentation on individual candidates on a slate does not automatically mean that the entire slate is excluded, but only those candidates to whom the irregularities relate.

20.9 The election of the Statutory Auditors takes place as follows: *(i)* from the slate obtaining the highest number of votes (the "**Majority Slate**") are taken, in the sequential order in which they are listed on the slate, two Standing Auditors and one Alternate Auditor; *(ii)* from the slate obtaining the second-highest number of votes that is not associated, including indirectly, with the shareholders submitting or voting for the Majority Slate in accordance with the applicable provisions, in the sequential order in which they are listed on the slate, are taken the third Standing Auditor ("**Minority Auditor**"), who will be responsible for chairing the Board of Statutory Auditors, and the second Alternate Auditor ("**Minority Alternate Auditor**"). In the event of a tie between slates, a new vote is held by the Shareholders' Meeting and candidates who obtain a simple majority of votes without applying the slate voting mechanism are elected.

20.10 If, at the end of the voting, the legal and regulatory provisions applicable from time to time on gender balance (male and female) are not complied with, the candidate for Standing Auditor or Alternate Auditor of the most represented gender elected last in sequential order from the Majority Slate will be excluded and will be replaced by the candidate for Standing Auditor or Alternate Auditor taken from the same slate and belonging to the other gender.

20.11 If only one slate has been submitted, the Shareholders' Meeting votes on it, and if it obtains a majority of the votes, the three Standing Auditors and two Alternate Auditors indicated on the slate as candidates for those positions are elected, in accordance with the legislative and regulatory provisions applicable from time to time, including with regard to gender balance (male and female) (including rounding down if the application of the gender allocation criterion does not result in a whole number).

20.12 Statutory Auditors hold office for 3 (three) financial years, are eligible for re-election and their office expires on the date of the Shareholders' Meeting called to approve the financial statements for the third financial year of their office. Without prejudice to compliance with the provisions of law and regulations applicable from time to time on gender balance (male and female), in the event that, for any reason, *(i)* a Standing Auditor taken from the Majority Slate ceases to hold office, he or she will be replaced by the Alternate Auditor taken from the Majority Slate; *(ii)* the Minority Auditor ceases to hold office, he or she will be replaced by the Minority Alternate Auditor. If for any reason it is not possible to proceed within the above time limits, the eldest Alternate will take over, and the Shareholders' Meeting must be convened so that it can supplement the Board by the ordinary methods and majorities, without applying the slate voting mechanism, without prejudice to compliance with the legal and regulatory provisions applicable from time to time on gender balance (male and female).

20.13 In the absence of slates, or if it is not possible for any reason to appoint the Board of Statutory Auditors in the manner provided for in this Article, the three standing auditors and the two alternate auditors shall be appointed by the Shareholders' Meeting with the ordinary majorities provided for by law, in accordance with the legislative and regulatory provisions, from time to time applicable, including with regard to gender balance (male and female).

### **Board of Statutory Auditors - Convocation, meetings and resolutions**

#### **Article 21**

21.1 The Board of Statutory Auditors meets on the initiative of any of the Statutory Auditors. The Board is validly constituted if the majority of the Statutory Auditors are present and adopts resolutions with the favourable vote of an absolute majority of those present.

21.2 Meetings of the Board of Statutory Auditors may be held with participants in separate nearby or remote locations, by audio or video conferencing, provided that: *(i)* the Chairman of the meeting is able to ascertain the legitimacy of those present, supervise the meeting proceedings and record and announce the results of the voting; *(ii)* the person taking the minutes is able to adequately perceive the meeting events being minuted; and *(iii)* attendees are able to take part in the discussion and simultaneous voting on the items on the agenda, and to view, receive or send documents.

## **Statutory audit**

### **Article 22**

22.1 The statutory audit of the accounts is carried out, in accordance with the applicable legal and regulatory provisions, by a statutory auditor or by an external auditor authorised by law (registered in the register established pursuant to Article 2 of Legislative Decree 39 of 27 January 2010, as amended).

22.2 For the appointment, revocation, requirements, powers, responsibilities, obligations and fees of persons in any way responsible for the statutory audit of the accounts, the provisions of current laws and regulations are observed.

## **Sixth section - Financial statements - Profits - Dissolution - Reference**

### **Financial statements and profits**

#### **Article 23**

23.1 The financial year ends on 31 (thirty-first) December of each year.

23.2 At the end of each financial year, the Board of Directors drafts the financial statements in accordance with the law and other applicable provisions, including special regulations for insurance companies.

23.3 The profits shown in the financial statements approved by the Shareholders' Meeting, after deduction of the portion set aside for the legal reserve, and/or the available reserves may be paid and distributed to shareholders respectively by way of a dividend in accordance with the provisions of law and these Articles of Association, or set aside for reserves, after approval by the Special Meeting of Holders of Special Shares.

23.4 The Board of Directors may resolve to distribute interim dividends during the year, in accordance with applicable legislation.

23.5 Dividends not collected by the shareholder and time-barred by law belong to the Company and are allocated to the dividend reserve.

### **Dissolution and liquidation**

#### **Article 24**

24.1 In the event of dissolution of the Company, the Shareholders' Meeting determines the liquidation procedures and appoints one or more liquidators, establishing their powers and remuneration.

### **Reference**

**Article 25**

25.1 For any matter not expressly provided for in these Articles of Association, reference is made to the legislative and regulatory provisions applicable *pro tempore*.

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