

ARTICLES OF ASSOCIATION OF THE COMPANY

TITLE I

COMPANY NAME - REGISTERED OFFICE - PURPOSE -DURATION

Article 1 – (Company Name)

1.1 A joint-stock company under Italian law is incorporated under the name:
"Racing Force S.p.A."

Article 2 – (Registered Office)

- 2.1. The company's registered office is located in Ronco Scrivia (GE).
- 2.2. The administrative body has the right to establish or close branch offices, to transfer the registered office within the national territory and to establish and close local operating units anywhere (branches, secondary offices, subsidiaries, administrative offices without permanent representation, contacts, etc.).
- 2.3. The shareholders' domicile, in their relations with the company or with each other, shall be that which appears in the shareholders' register, unless the administrative body is informed otherwise in writing.

Article 3 – (Company Purpose)

3.1. The company has as its purpose:

the production of and trade in spare parts, accessories, tyres and consumables for motor vehicles, cycles and motorcycles, boats and watercraft, equipment and sports articles for the automotive, motorcycle and motor-nautical sectors and clothing articles in general.

In order to achieve the corporate purpose, the company may carry out all commercial, industrial and real estate transactions and may also carry out, on a non-prevailing and entirely ancillary and instrumental basis, and in any case with the express exclusion of any activity carried out vis-à-vis the public, financial and securities transactions, grant sureties, endorsements, deposits, guarantees, as well as acquire, solely for the purpose of stable investment and not for placement, both directly and indirectly, shareholdings in Italian and foreign companies with purposes similar, analogous or related to its own.

Article 4 (Duration)

4.1. The duration of the company is fixed until 31 December 2050 (two thousand and fifty) and may be extended by resolution of the Extraordinary Shareholders' Meeting.

TITLE II

SHARES, BONDS, SHARE CAPITAL

Article 5 (Share capital and shares)

5.1. The share capital is EUR 2,375,745.00 (twomillion threehundredseventyfive thousand sevenhundredforty-five//00) and is represented by 23.757.450 (twentythreemillion sevenhundredfifty-seventhousand fourhundredfifty) ordinary shares, with no indication of par value.

"The Extraordinary Shareholders' Meeting held on October 15th, 2021, resolved to

grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power to increase the share capital, subject to the commencement of trading of the shares on Euronext Growth Milan, on one or more occasions, up to a maximum total amount of 10% (ten per cent) of the share capital at the date of commencement of trading, within a maximum limit of 5 (five) years from the date of this resolution, also excluding option rights in the cases provided for by law.”

5.2. The shares are subject to the dematerialisation regime and entered into the centralised management system for financial instruments in accordance with Articles 83-bis et seq. of Legislative Decree No. 58/1998, as subsequently amended (Italian Consolidated Finance Law, hereinafter "TUF").

5.3. The shares may be admitted to trading on multilateral trading systems in accordance with Articles 77-bis et seq. of the TUF, with particular regard to the multilateral trading system called Euronext Growth Milan, organised and managed by Borsa Italiana S.p.A. ("Euronext Growth Milan").

5.4. In accordance with the legislation in force from time to time, the Company may issue special categories of shares with different rights, including with regard to the incidence of losses, determining their content with the issue resolution, as well as equity-based financial instruments (*strumenti finanziari partecipativi*).

Article 6 (Transfer of shares)

6.1. Shares are registered, indivisible, freely transferable and give their holders equal rights. More specifically, each share gives the right to one vote at the company's ordinary and extraordinary shareholders' meetings as well as other property and administrative rights in accordance with the Articles of Association and the law.

Article 7 (Bonds and other financial instruments)

7.1 The company may issue any class of bonds, convertible or non-convertible, registered or bearer, ordinary or index-linked, in accordance with then current regulatory provisions.

7.2. The company, by resolution to be adopted by the Extraordinary Shareholders' Meeting, may issue financial instruments endowed with financial rights or administrative rights, except for the right to vote at the Ordinary Shareholders' Meeting.

Article 8 (Share capital increase)

8.1. The share capital may be increased against payment, by means of new contributions in cash or in kind, or free of charge, by transferring reserves or other available funds to the share capital, by resolution of the Extraordinary Shareholders' Meeting.

8.2. Shareholders' subscription rights may be excluded, in accordance with Article 2441(4), second sentence, of the Italian Civil Code, up to a limit of 10% (ten per cent) of the pre-existing share capital, provided that the issue price corresponds to the market value of the shares and this is confirmed in a special report by a statutory auditor or independent auditing firm.

8.3. The Shareholders' Meeting may grant the Board of Directors the power to increase the share capital on one or more occasions up to a determined amount and for a maximum period of 5 (five) years from the date of the resolution.

8.4. In accordance with Article 2349 of the Italian Civil Code, the Extraordinary Shareholders' Meeting may resolve to allocate profits to the employees of the company or its subsidiaries by issuing, for an amount corresponding to the profits, special categories of shares to be allocated individually to the employees, with special rules regarding the form, method of transfer and rights due to the shareholders. The share capital must be increased accordingly.

8.5. The Extraordinary Shareholders' Meeting may also resolve to assign to the employees of the company or of its subsidiaries financial instruments, other than shares, providing equity rights or even administrative rights, with the exception of voting in the Ordinary Shareholders' Meeting. In such a case, special rules may be established concerning the conditions for the exercise of the rights granted, the possibility of transfer and any grounds for forfeiture or redemption.

Article 9 (Shareholders' capital contributions and financing)

9.1. Shareholders' capital contributions may be in the form of cash, assets in kind or receivables, as resolved by the Ordinary Shareholders' Meeting, also in derogation of the provisions of Article 2342, first paragraph, of the Italian Civil Code.

9.2. Shareholders may finance the company by means of interest-bearing or non-interest-bearing deposits, into the share capital account or otherwise, even with an obligation to repay, in accordance with the laws and regulations in force.

Article 10 (Withdrawal)

10.1. Shareholders have the right to withdraw in the cases and with the effects provided for by law.

10.2. However, there is no right of withdrawal in the cases referred to in Article 2437(2) of the Italian Civil Code.

10.3. Shareholders who have not taken part in the approval of resolutions that involve, even indirectly, the exclusion or withdrawal from trading, are also entitled to withdraw from the company, unless, as a result of the implementation of the resolution, the shareholders of the company hold, or have assigned to them, only shares admitted to trading on Euronext Growth Milan or on a regulated market in the European Union or on a multilateral trading facility registered as an "SME Growth Market" in accordance with Article 33 of the 2014/65 MiFID Directive (and its subsequent amendments or supplements) which has provided equivalent investor protections.

Article 11 (Identification of shareholders)

11.1. The company may, at any time and at its own expense, request from intermediaries, in the manner provided for by the laws and regulations in force from time to time, the identification data of shareholders holding shares amounting to more than 0.5% of the share capital, together with the number of shares registered in their accounts.

11.2. The company is required to make the same request upon the application of one or more shareholders representing, alone or together with other shareholders, at least 5% of the share capital with voting rights in the Ordinary Shareholders' Meeting, to be proven by filing an appropriate certificate. Unless otherwise provided by law or regulations in force from time to time, the costs relating to the request for the identification of shareholders upon the application of shareholders shall be borne

equally (except only for the costs of updating the shareholder register, which shall be borne by the company) by the company and the requesting shareholders.

11.3. The request for the identification of shareholders, whether at the request of the company or upon the application of the shareholders, may also be partial, i.e., limited to the identification of shareholders who have not expressly prohibited the disclosure of their data and who hold a shareholding equal to or above a certain threshold.

11.4. The company must inform the market, in the manner provided for by the laws and regulations in force from time to time, of the submission of the request for identification, either upon the application of the company or upon the application of the shareholders, disclosing, as the case may be, respectively, the relevant reasons or the identity and total shareholding of the applying shareholders. The data received are made available to all shareholders without charge.

Article 12 (Disclosure of significant shareholdings)

12.1. From the moment in which the shares are admitted to trading on Euronext Growth Milan, the rules relating to listed companies on transparency and disclosure, and more specifically on the obligations to disclose significant shareholdings, provided for by the TUF and by the implementing regulations issued by Consob, pro tempore in force (the "Transparency Rules") are applicable, in accordance with the Euronext Growth Milan Rules approved and published by Borsa Italiana S.p.A. and subsequent amendments and additions (the "Euronext Growth Milan Rules"), except as provided for herein. Shareholders shall notify the Board of Directors of the company if they reach or exceed the shareholding thresholds provided for by the rules applicable from time to time, or if they fall below such thresholds (the "Significant Shareholding").

12.2. The notification shall be made, by registered letter with acknowledgement of receipt to be sent to the administrative body at the company's registered office or by notification to the company's certified e-mail address, without delay and in any event within 4 (four) trading days from the date of completion of the act or event giving rise to the obligation, regardless of the date of implementation, in accordance with the terms and procedures provided for by the Transparency Rules.

12.3. Failure to inform the Board of Directors of the exceeding of the relevant threshold or of changes in Significant Shareholdings will result in the application of the Transparency Rules.

12.4. In any case, the Board of Directors has the right to ask shareholders for information on their shareholdings in the share capital.

Article 13 (Provisions on takeover bids and exchange offers)

13.1. As soon as the shares issued by the company are admitted to trading on Euronext Growth Milan, the provisions on compulsory takeover bids and exchange offers for listed companies set forth in Legislative Decree No. 58 of 24 February 1998 (hereinafter, the "TUF") and Consob implementing regulations (hereinafter, the "Referred Rules") become applicable, on a voluntary basis and to the extent compatible, limited to the provisions referred to in the Euronext Growth Milan Rules as subsequently amended.

13.2. It is understood that the bid obligation provided for by Article 106, paragraph 3, letter b) of the TUF will not apply, under the conditions provided for by paragraph 3-quarter of the same provision, until the date of the Ordinary Shareholders' Meeting

called to approve the financial statements for the fifth financial year following the admission of the company's shares to Euronext Growth Milan.

13.3. Any determination that is appropriate or necessary for the proper conduct of the bid (including those relating to the determination of the bid price) will be adopted in accordance with and for the purposes of Article 1349 of the Italian Civil Code, at the request of the company and/or the shareholders, by the Panel referred to in the Euronext Growth Milan Rules prepared by Borsa Italiana, which will also provide for the timing, methods and costs of the related procedure, and the publicity of the measures thus adopted in accordance with the same Rules.

13.4. Without prejudice to any legal right of the bid's recipients, the exceeding of the shareholding threshold provided for by Article 106, paragraphs 1, 1-bis, 1-ter, 3 letter (a), 3 letter (b) - without prejudice to the provision of paragraph 3-quater - and 3-bis of the TUF, if not accompanied by the notification to the Board of Directors and the presentation of a total public bid within the terms provided for by the aforementioned rules and any determination that may be made by the Panel with reference to the bid itself, as well as any failure to comply with such determinations, shall result in the suspension of the right to vote on the excess shareholding.

13.5. In addition, the provisions on the obligation to purchase and the right to purchase relating to listed companies as set forth in Articles 108 and 111 of the TUF and Consob's implementing regulations, respectively, are also applicable by way of voluntary reference and to the extent compatible.

13.6 Notwithstanding the regulation approved by Consob Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the "Consob Issuers' Regulations"), and unless otherwise provided for by law or regulation, in all cases in which the Consob Issuers' Regulations provide that Consob must determine the price for the purposes of the obligation to purchase and the right to purchase referred to, respectively, in Articles 108 and 111 of the TUF, such price shall be equal to the higher of (i) the highest price envisaged for the purchase of securities of the same category during the 12 (twelve) months prior to the arising of the right or obligation to purchase by the person required to do so, as well as by persons acting in concert with him/her, to the extent known to the Board of Directors, and (ii) the weighted average market price during the last 6 (six) months prior to the arising of the obligation or right to purchase.

13.7 It should be noted that the provisions of this Article shall apply only in cases where the takeover bid and exchange offer is not otherwise subject to Consob's supervisory powers and to the provisions on takeover bids and exchange offers established in the TUF.

13.8 Without prejudice to any legal right of the bid's recipients, the exceeding of the shareholding threshold provided for by Article 108, paragraphs 1 and 2, not accompanied by the purchase of the securities by the requesting parties in the cases and within the time periods provided for by the above-mentioned regulations, entails the suspension of the voting right on the excess shareholding.

13.9 It should be noted that the provisions of this article shall apply exclusively in cases where the TUF's provisions on takeover bids and exchange offers are not directly applicable - but rather by voluntary reference - to the takeover bid and exchange offer.

TITLE III

SHAREHOLDERS' MEETING, ADMINISTRATION, CONTROLS

Article 14 (Calling the Shareholders' Meeting)

14.1. The Ordinary Shareholders' Meeting for the approval of the financial statements must be called within 120 days of the end of the financial year, or, in the cases provided for in Article 2364, paragraph 2, of the Italian Civil Code, within 180 days of the end of the financial year.

14.2. Ordinary and Extraordinary Shareholders' Meetings may be called in Italy, also outside the municipality in which the registered office is located. The Ordinary Shareholders' Meeting is called within the time periods prescribed by the law and regulations in force at the time by means of a notice published on the company's website, as well as, also in abstract form according to the regulations in force, in the Official Gazette of the Republic or in at least one of the following newspapers: *il Sole 24 Ore*, *Milano Finanza* and *Italia Oggi*. The call must contain the information required by the regulations in force, also in view of the matters dealt with.

14.3 Shareholders who, also jointly, represent at least 10% (ten per cent) of the share capital with voting rights in the Ordinary Shareholders' Meeting may request, within 5 (five) days from the publication of the Meeting's call notice, the supplementation of the items to be dealt with, indicating in the request the additional items proposed. The agenda supplementation notice shall be published in at least one of the daily newspapers indicated in this article, at the latest by the seventh day prior to the date of the Shareholders' Meeting on first call. Agenda supplementation requests must be accompanied by an explanatory report, which must be filed at the company's registered office and delivered to the administrative body by the deadline for submitting supplementation requests. Supplementations to the list of items to be dealt with are not allowed for matters on which the Shareholders' Meeting resolves, in accordance with the law, on proposals submitted by the directors or on the basis of a plan or a report prepared by them.

14.4. Shareholders may submit questions on the agenda items also before the Shareholders' Meeting. Questions received before the Shareholders' Meeting shall be answered at the latest during the Shareholders' Meeting. The company may provide a uniform answer to questions with the same content.

Article 15 (Majorities and powers of the Shareholders' Meeting)

15.1. Resolutions of the Ordinary and Extraordinary Shareholders' Meeting are passed with the majorities required by law, with the exception of the provisions of Article 30 below.

15.2. If the company's shares or financial instruments are admitted to trading on a multilateral trading system, and unless otherwise provided for by the Euronext Growth Milan Rules and/or by a provision of *Borsa Italiana S.p.A.*, the prior authorisation of the Ordinary Shareholders' Meeting is required, in accordance with Article 2364, paragraph 1, of the Italian Civil Code, in addition to the cases provided for by law, in the following cases: (i) acquisitions of shareholdings, companies or other assets that effect a "reverse take over" in accordance with the Euronext Growth Milan Rules; (ii) a disposal of shareholdings, companies or other assets that effect a "substantial change in business" in accordance with the Euronext Growth Milan Rules; (iii) a request for

the withdrawal from trading on Euronext Growth Milan of the company's shares as better described in Article 30 below.

Article 16 (Conduct of the Shareholders' Meeting by means of tele-video conference)

16.1. It is possible to hold Shareholders' Meetings, whether ordinary or extraordinary, with participants located in several places, whether adjacent or distant, connected by means of conference call or video conference, on the condition that the formal meeting method, principles of good faith and equal treatment of shareholders are honoured, and more specifically provided that:

- a. the Chairperson of the Shareholders' Meeting, also by means of his or her Chairpersonship position, is allowed to ascertain the identity and legitimacy of the participants, to regulate the holding of the meeting, and to establish and announce the results of the voting;
- b. the minute-taker can adequately understand the meeting events that he/she is to record;
- c. the participants are permitted to take part in simultaneous discussions and voting on the items on agenda; and
- d. the notice of the meeting indicates the places connected by means of conference call or video conference by the company where the participants may gather to attend.

As long as the conditions set out in section 16.1 above are met, it is also not necessary for the chairperson and the minute-taker to be present at the same place. The meeting is deemed to be held at the place where the minute-taker is present.

Article 17 (Chairpersonship of the Shareholders' Meeting)

17.1. The Shareholders' Meeting is chaired by the Chairperson of the Board of Directors. In case of absence or impediment of this person, the Shareholders' Meeting shall be chaired by the person designated by a majority of the participants. The function, powers and duties of the Chairperson are regulated by law.

Article 18 (Minutes of the Shareholders' Meeting)

18.1. The Shareholders' Meeting's resolutions shall be recorded in the form of minutes drawn up by the minute-taker appointed by the Shareholders' Meeting and signed by the Chairperson and the minute-taker or by the notary if required by law or if the governing body or the Chairperson of the Shareholders' Meeting deems it appropriate. In such a case, the assistance of the minute-taker is not necessary.

Article 19 (Right to participate)

19.1. Shareholders with voting rights are entitled to participate in the Shareholders' Meeting.

19.2. Entitlement to participate in the Shareholders' Meeting and to exercise voting rights is attested by a notification to the company, made by the intermediary, in accordance with its accounting records at the end of the accounting day of the seventh trading day prior to the date set for the Shareholders' Meeting in first call, in favour of the person to whom the right to vote is assigned.

19.3. Unless otherwise provided for, participation and voting shall be governed by

law.

Article 20 (Number, term and remuneration of directors)

20.1. The company is managed by a Board of Directors consisting of three to nine members.

20.2. The directors remain in office for a term of three years, such term ceasing on the date of the Shareholders' Meeting called to approve the financial statements for the last year of their office, except for the causes of cessation from office and expiry of office provided for by law and by these Articles of Association, and may be re-elected.

20.3. Directors must meet the eligibility requirements provided for by law and other applicable provisions, and the integrity requirements provided for by Article 147-quinquies of the TUF or any other requirement provided for by the applicable regulations. At least one of the members of the Board of Directors, or two directors if the Board of Directors is made up of more than 7 (seven) members, must also meet the independence requirements set forth in Article 147-ter, paragraph 4, of the TUF. At least one of these must be chosen from among the candidates who have been previously identified or positively evaluated by the Euronext Growth Advisor.

20.4. Directors are entitled to reimbursement of expenses incurred in the performance of their duties. The Ordinary Shareholders' Meeting may also grant the directors a remuneration and an end-of-service allowance, also in the form of an insurance policy. The Ordinary Shareholders' Meeting may determine an overall amount for the remuneration of all directors, including those vested with specific positions/offices, to be divided by the board in accordance with the law.

20.5. Without prejudice to the concurrent competence of the Extraordinary Shareholders' Meeting, the Board of Directors is empowered to pass resolutions concerning mergers and demergers in the cases provided for in Articles 2505 and 2505-bis of the Italian Civil Code, the establishment or closing of secondary offices, the designation of directors to represent the company, the reduction of share capital in the event of the withdrawal of a shareholder, adjustments of the Articles of Association to comply with regulatory provisions, and the transfer of the registered office within Italy, all in accordance with Article 2365, paragraph 2, of the Italian Civil Code.

Article 21 (Appointment of directors)

21.1. Directors are appointed on the basis of lists submitted by shareholders in which candidates are assigned a sequential number.

21.2. Only those shareholders who, alone or together with other shareholders, on the date of filing the lists, hold a total of shares representing at least 10% (ten per cent) of the share capital with voting rights at the Ordinary Shareholders' Meeting, have the right to submit lists, to be proven by filing the appropriate certification. The certification proving the holding of the number of shares necessary for the presentation of the list shall be produced at the time of the filing of the list itself or at a later date, provided that it is submitted within the deadline for the filing of the list.

21.3. The lists submitted by the shareholders must contain a number of candidates that is at least equal to three, each of which must be matched to a sequential number, and must contain and expressly indicate at least one director who meets the independence requirements provided for by the applicable regulations, or two independent candidates if the list is composed of 7 (seven) or more members, it being

understood that at least one director, among those indicated in the list, who meets the independence requirements, must be chosen from among the candidates who have been previously identified or positively evaluated by the Euronext Growth Advisor.

21.4. The lists must be deposited at the company's registered office at least 7 (seven) days before the date set for the Shareholders' Meeting on first call. Moreover, the lists must be made available to the public by the company at least 6 (six) days before the date of the aforementioned Shareholders' Meeting in the manner prescribed by the regulations in force.

21.5. Together with and at the same time as each list, the following shall be filed, under penalty of inadmissibility: (i) the curriculum vitae of the candidates; (ii) information on the identity of the shareholders who have submitted them, with an indication of the total percentage of shareholding held; (iii) statements in which each candidate accepts his/her candidacy and certifies, under his/her own responsibility, the non-existence of causes of ineligibility and incompatibility, as well as the existence of the requirements prescribed by the laws in force to hold the office of director, and, if applicable, the possession of the independence requirements; (iv) a document issued by the company's Euronext Growth Advisor attesting that the independent candidate has been previously identified or positively evaluated by the company's Euronext Growth Advisor; and (v) any other statement or disclosure required by law or applicable regulatory provisions.

21.6. Lists submitted without complying with the above provisions shall be deemed not to have been submitted.

21.7. Each shareholder, shareholders belonging to the same corporate group as well as shareholders who are members of a shareholders' agreement in accordance with Article 122 of the TUF, may not submit or vote for more than one list, even if through a third party or trust company. Each candidate may stand for election on only one list, under penalty of ineligibility.

21.8. Elections of directors shall be conducted in accordance with the following provisions:

if more than one list is submitted, (i) a number of directors equal to the total number of members to be elected, except for one, shall be drawn from the list obtaining the highest number of votes, in the sequential order in which they are submitted; (ii) one director shall be drawn from the second list obtaining the highest number of votes that is not connected, even indirectly, with the shareholders who submitted or voted for the list obtaining the highest number of votes, i.e., the person who was indicated first on that list.

21.9. Lists which have not attained a percentage of votes equal to at least half the percentage required for submission of the same, shall not be taken into account.

21.10. If no list, other than the one that has obtained the highest number of votes, has reached the threshold of votes described in point 21.9 above, then all the members of the Board of Directors shall be drawn from that list in accordance with the provisions of the law and regulations in force at the time.

21.11. In the event of a tie between several lists, a new vote shall be taken by the Shareholders' Meeting and the candidates obtaining a simple majority of votes shall be elected without the application of the list voting mechanism.

21.12. If only one list is submitted, the Shareholders' Meeting shall vote on it and, if it obtains a relative majority of votes, all the members of the Board of Directors shall be drawn from that list in accordance with the law and regulations in force at the time.

21.13. In the absence of lists, or if there is only one list and that list does not obtain the relative majority of votes, or if the number of directors elected on the basis of the lists presented is lower than the number of members to be elected, 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 shall be appointed by the Shareholders' Meeting in accordance with the ordinary procedures and majorities, without application of the list voting mechanism, without prejudice to the obligation to maintain the minimum number of independent directors.

21.14 If, during the course of the financial year, a director leaves office, the others shall replace him/her through the co-optation system with a person included in the same list that had obtained the highest number of votes or with persons not belonging to the aforementioned list, with a resolution approved by the Board of Statutory Auditors, provided that the majority is still made up of directors appointed by the Shareholders' Meeting, in accordance with Article 2386 of the Italian Civil Code. The director thus appointed shall remain in office until the next Shareholders' Meeting, which shall appoint the director already appointed by co-optation. If the person co-opted do not meet the requirements of the laws and regulations in force for assuming the office, the next Shareholders' Meeting - unless called for the renewal of the entire Board of Directors, in which case the procedure set out in this Article shall apply - shall replace them in accordance with the majorities established by law.

21.15 If, during the course of the financial year, two or more of the directors originally appointed by the Shareholders' Meeting leave office, the entire board of directors is deemed to have ceased. In such a case, the Shareholders' Meeting for the appointment of the new board shall be called without delay by the directors remaining in office for the purpose of fulfilling the necessary requirements.

Article 22 (Chairperson and delegated bodies)

22.1. If the Shareholders' Meeting has not done so when appointing the Board, the Board must designate a Chairperson from among its members.

22.2. If it deems it appropriate, the Board may also appoint a vice-chairperson, acting as deputy to the Chairperson, as well as one or more managing directors and an executive committee, determining their functions and powers, within the limits provided for by law.

Article 23 (Resolutions of the Board of Directors)

23.1. The Board meets, even outside the registered office of the company if it is in the European Union, Switzerland or the United Kingdom, whenever the Chairperson or the Chief Executive Officer deems it appropriate, as well as when requested by at least one third of the directors in office.

23.2. The Board shall be called by the Chairperson or the Chief Executive Officer by means of a notice sent by post, telegram, telefax or e-mail at least three days before the meeting or, in case of urgency, at least twenty-four hours before the meeting. Board meetings, otherwise called, shall in any case be valid if all directors and statutory auditors in office participate.

23.3. The effective presence of the majority of the directors and the favourable vote of the majority of those present are required for the validity of the Board's resolutions.

23.4 Meetings of the Board of Directors can also be held by tele-video conference, provided that: (a) the Chairperson of the meeting is allowed to ascertain the identity of those present, regulate the conduct of the meeting, ascertain and announce the outcome of the vote; (b) the minute-taker is allowed to adequately perceive the events of the meeting recorded in the minutes; (c) those in attendance are allowed to participate in the discussion and vote simultaneously on the items on the agenda, as well as view, receive or transmit documents. As long as these conditions are met, it is also not necessary for the chairperson and the minute-taker to be present at the same place. The meeting is deemed to be held at the place where the minute-taker is present.

Article 24 (Management powers)

24.1. The administrative body is vested with the broadest powers for the ordinary and extraordinary management of the company, with the power to perform all acts deemed appropriate for the achievement of the corporate purpose, excluding only those reserved to the Shareholders' Meeting by law.

24.2. In the event of the appointment of managing directors or of the executive committee, they shall be vested with the management powers attributed to them at the time of their appointment.

Article 25 (Representation powers)

25.1. The power to represent the company vis-à-vis third parties and in court is vested in the managing directors, if appointed, and within the limits of the management powers granted to them and, in their absence, in the Chairperson of the Board of Directors, without any limit, as well as, if appointed, in the vice-chairperson, within the limits established by the resolution appointing him/her.

25.2. Within the limits of the conferred management powers, the power of representation is conferred on the Chairperson of the executive committee, if any.

25.3. Company representation is also vested on the general manager, managers, agents and those with power of attorney, within the limits of the powers conferred on them upon appointment.

Article 26 (Supervisory body)

26.1. The management of the company is supervised by a Board of Statutory Auditors, consisting of three full members and two alternates, appointed and operating in accordance with the law, whose meetings may be held by means of conference call or video conference, in accordance with the provisions on Board of Director meetings.

26.2. Statutory auditors must meet the requirements of professionalism and integrity established in Article 148, paragraph 4, of the TUF and the further requirements of the law, with specific regard to the requirements prescribed by reason of their possible role as statutory auditors.

26.3. The statutory auditors remain in office for three years, and they will cease from office at the date of the Shareholders' Meeting called to approve the financial statements for their third year of office; they may be re-elected.

26.4 Statutory auditors receive an annual remuneration set by the Shareholders'

Meeting, plus reimbursement of expenses incurred in the performance of their duties.

26.5. The Board of Statutory Auditors must exercise its functions and powers in accordance with the provisions of Article 2403 of the Italian Civil Code.

Article 27 (Independent audit)

27.1. The independent audit of accounts is carried out by an independent auditor or by an independent auditing firm enrolled in the appropriate register, or, in accordance with Article 2409-bis, paragraph 2, of the Italian Civil Code, at the choice of the Ordinary Shareholders' Meeting, provided that there are no legal impediments and within the limits envisaged therein, by the supervisory body referred to in the previous Article.

27.2. 32.2 The alternative option granted to the Ordinary Shareholders' Meeting may not, in any case, give rise to a revocation of the mandate granted to the certified auditor/auditing firm that is already in effect.

TITLE IV

FINANCIAL STATEMENTS AND PROFITS

Article 28 (Financial statements)

28.1. Each financial year shall close on 31 December of each year.

28.2. At the end of each financial year, the Board of Directors provides for the preparation of the financial statements and the related formalities in accordance with the applicable legal provisions.

Article 29 (Distribution of profits)

29.1. 5% (five percent) of any net profits for a financial year shall be allocated to the legal reserve until this is equal to one fifth of the share capital.

29.2. The resolution on the distribution of profits shall be adopted by the Ordinary Shareholders' Meeting; the Shareholders' Meeting may resolve on special allocations to extraordinary reserves or for other purposes, or postpone the distribution of profits in whole or in part to the following financial year.

TITLE V

WITHDRAWAL OF ADMISSION TO TRADING

Article 30 (Withdrawal)

30.1. The company, when requesting Borsa Italiana to withdraw the admission to trading of its Euronext Growth Milan financial instruments, must notify this withdrawal intention by also informing the Euronext Growth Advisor and must separately inform Borsa Italiana of the preferred withdrawal date at least twenty trading days prior to this date.

30.2. Subject to the exceptions provided for in the Euronext Growth Milan Rules, the request must be approved by the company's Shareholders' Meeting with a majority of 90% of the participants. This deliberative quorum will apply to any resolution of the company that may result, even indirectly, in the exclusion from trading of Euronext Growth Milan financial instruments, as well as to any resolution amending this provision of the Articles of Association, except in the following cases in which, as a result of the implementation of the resolution, the company's shareholders hold, or

have assigned to them, only shares admitted to trading on Euronext Growth Milan or on a regulated market in the European Union or on a multilateral trading facility registered as an "SME Growth Market" in accordance with Article 33 of the 2014/65 MiFID Directive (and its subsequent amendments or additions) which has provided equivalent protection for investors or - in the event of particular conditions - unless Borsa Italiana S.p.A. decides otherwise.

TITLE VI

DISSOLUTION AND LIQUIDATION

Article 31 (Dissolution and liquidation)

31.1. If the company is dissolved at any time and for any reason, the Shareholders' Meeting shall appoint one or more liquidators and pass a resolution in accordance with the law.

TITLE VII

FINAL PROVISIONS

Article 32 (Jurisdiction)

32.1. For any dispute that should arise out of company business and of the interpretation or implementation of these Articles of Association, the court of the place where the company has its registered office has jurisdiction.

Article 33 (Possible qualification of the company as a public company)

33.1. If, as a result of admission to Euronext Growth Milan or also independently from it, the Shares are found to be widely distributed among the public, in accordance with the combined provisions of Articles 2325-bis of the Italian Civil Code, 111-bis of the implementing provisions of the Italian Civil Code and 116 of the TUF, the provisions of the Italian Civil Code and the TUF (as well as secondary legislation) that apply to public companies shall apply and the clauses of these Articles of Association that are incompatible with the rules established for such companies will automatically lapse.