ARTICLES OF ASSOCIATION

APPROVED BY THE EXTRAORDINARY SHAREHOLDERS' MEETING ON 26 MAY 2025

(TEXT WITH EVIDENCE OF THE CHANGES)

Disclaimer

These Articles of Association have been translated into English solely for the convenience of the international reader. In the event of conflict or inconsistency between the terms used in the Italian version of the Articles of Association and the English version, the Italian version shall prevail, as the Italian version constitutes the sole official document.

ARTICLES OF ASSOCIATION

PART I
INCORPORATION – NAME – REGISTERED OFFICE AND DURATION

Art. 1

1.1. The Company governed by these Articles of Association shall trade under the name of "Leonardo - Società per azioni" or, in short, "Leonardo S.p.a.".

1.2. The Company's name may be written in any font in uppercase and/or lowercase.

Art. 2

2.1. The Company's registered office shall be in Rome. It will have a secondary office in Genoa.

2.2. In accordance with law, the Company may choose to operate or to discontinue operations at secondary offices, representative offices, branches, agencies or subsidiaries, both in Italy and abroad.

Art. 3

3.1. The Company's duration is set until 31 December 2090, and may be extended on one or more occasions, by resolution of the General Meeting.

PART II
CORPORATE PURPOSE

Art. 4

4.1. The Company's purpose is the direct or indirect performance, including through the acquisition of investments in companies or businesses, of manufacturing, systems-related, equipment-related, research and training activities in advanced technology sectors, with specific regard to the electronics, IT, aerospace, transport, energy, electromechanical and mechanical business segments in general, and the provision of services associated therewith; the technical and financial coordination of investees, and the provision to them of financial and management services; the acquisition, sale, management and placement of public and private securities, shares, bonds, and company quotas, credit instruments and transferable securities in general, in compliance with the restrictions provided for by law; intermediation including in the "currency" sector, with specific regard to operations pertaining to export credit insurance and finance, and any other transaction permitted or delegated by special laws intended to facilitate the disposal, management, administration and collection of amounts receivable from commercial or industrial activities carried out, or goods and/or services supplied, by third parties, as well as the acquisition and disposal of said receivables in any form and under any conditions, both with and without recourse.

The Company may carry out all such transactions as may be necessary or useful to attain its corporate purpose; including, but not limited to, real

estate, securities, commercial or industrial operations, including the supply of equipment, and the construction of buildings and other works, as well as financial and banking transactions involving assets or liabilities, and thus any activity that is, however, linked with the corporate purpose, except for soliciting funds from the general public.

Finally, the Company may acquire investments and interests in other companies, or businesses, be they Italian or foreign, provided that they have corporate purposes which are similar, related or complementary to its own, or to those of the companies in which it has an interest, and may provide collateral and/or personal security to cover its own obligations or those of third parties, and in particular sureties.

PART III
SHARE CAPITAL – SHARES – BONDS – WITHDRAWAL

Art. 5

5.1. The share capital is EUR 2,543,861,738.00 (two billion five hundred and forty-three million eight hundred and sixty one thousand seven hundred thirty-eight and zero cents), represented by 578,150,395 (five hundred and seventy-eight million one hundred and fifty thousand three hundred ninety-five) ordinary shares with no par value.

5.1bis In accordance with Article 3 of Decree Law no. 332 of 31 May 1994, converted with amendments into Act no. 474 of 30 July 1994, as amended and supplemented, nobody, except for the State, public bodies or entities controlled thereby, and any other party authorised by law, may, for any reason, own shares in the Company that entail an investment of more than 3% of the share capital represented by voting shares.

The maximum shareholding limit is also calculated in consideration of the total shares held by the controlling undertaking, which may be a natural person, legal person or corporation, and by direct or indirect subsidiaries, as well as by the subsidiaries of a single controlling undertaking, by associated companies, and by relatives within the second degree of consanguinity or affinity or spouses, provided that the spouses are not legally separated.

Control exists, even with regard to parties other than companies, in the cases provided for in Article 93 of Legislative Decree no. 58 of 24 February 1998. Affiliation exists in the cases provided for in Article 2359, paragraph 3, of the Italian Civil Code, as well as between parties who, directly or indirectly, through their subsidiaries, other than those which manage mutual funds, sign, with third parties or otherwise, agreements relating to the exercise of voting rights, or the transfer of shares or quotas, even belonging to third-party companies, or any other agreements or contracts referred to in Article 122 of the aforesaid Legislative Decree no. 58 of 24 February 1998, including in relation to third-party companies, if such agreements or contracts concern at least 10% of the voting capital for listed companies, or 20% of the voting capital for unlisted companies.

For the purposes of calculating the aforesaid shareholding limit (3%), consideration is also given to shares held through trust companies and/or intermediaries, or by third parties in general.
Voting rights relating to shares that exceed the aforesaid maximum limit may not be exercised, and voting rights held by shareholders in excess of the shareholding limit shall be reduced proportionally, unless otherwise previously and jointly indicated by all the shareholders concerned. In case of non-compliance, resolutions may be challenged under Article 2377 of the Italian Civil Code if the required majority would not have been reached had the votes exceeding the aforesaid maximum limit not been included.
However, non-voting shares shall be included for the purposes of calculating the meeting quorum.

CURRENT TEXT	PROPOSED TEXT
5.1ter Without prejudice to the above provisions, according to Decree Law no. 21 of 15 March 2012, converted with amendments into Act no. 56 of 11 May 2012, and pursuant to the related implementing provisions, as amended and supplemented, anyone who holds a stake in the voting capital above the thresholds provided for in the regulations in force for the time being, is required to notify the transaction to the Presidency of the Council of Ministers, under the terms and in the manner established by the abovementioned regulations, in order to allow the exercise of special powers.	5.1ter Without prejudice to the above provisions, according to Decree Law no. 21 of 15 March 2012, converted with amendments into Act no. 56 of 11 May 2012, and pursuant to the related implementing provisions, as amended and supplemented (hereinafter also referred to as the "Golden Power regulations"), anyone who holds a stake in the voting capital above the thresholds provided for in the regulations in force for the time being, is required to notify the transaction to the Presidency of the Council of Ministers, under the terms and in the manner established by the abovementioned regulations, in order to allow the exercise of special powers.

Art. 6

6.1. Shares are registered, and each share shall carry one voting right.
6.2. The status of shareholder inherently implies acceptance of the Memorandum of Association and these Articles of Association.

Art. 7

7.1. Shares are indivisible. In case of joint ownership of a share, the rights of the joint owners shall be exercised by a joint representative appointed in accordance with the procedures prescribed by law.

Art. 8

8.1. General Meetings may adopt resolutions in respect of capital increases, establishing the terms and conditions and procedures thereof.

8.2. General Meetings may also adopt resolutions relating to the exclusion of option rights within the limits, and in accordance with the procedures, set out in Article 2441, fourth paragraph, second sentence of the Italian Civil Code.

8.3. General Meetings may also adopt resolutions pertaining to the allocation of shares, or other financial instruments pursuant to and within the limits set out in Article 2349 of the Italian Civil Code.

Art. 9

9.1. Share payments shall be requested by the Board of Directors on one or more times.

9.2. Shareholders who are late in making said payments shall be charged interest at the official discount rate of the Bank of Italy, without prejudice to the provisions of Article 2344 of the Italian Civil Code.

Art. 10

10.1. Directors may decide to issue non-convertible bonds in accordance with the law and legal requirements.

10.2. The Company may also issue any other financial instrument in accordance with the law and legal requirements.

Art. 11

11.1. Withdrawal shall not be permitted in the event of resolutions concerning the extension of the period of operation of the Company, or the introduction, modification or removal of restrictions on the circulation of shares.

PART IV
GENERAL MEETINGS

Art. 12

12.1. As a rule, Ordinary and Extraordinary General Meetings shall be held at the Company's registered office, unless otherwise resolved upon by the Board of Directors, and provided that such alternative venue is in Italy.

12.2. Ordinary General Meetings must be convened at least once a year in order to approve the financial statements, within one hundred and eighty days from the end of the financial year, since the Company is required to prepare consolidated financial statements, and in view of the specific requirements arising from the Company's structure and corporate purpose.

12.3. Without prejudice to the provisions of Article 24.1, General Meetings shall adopt resolutions on all matters reserved for it by law.

Art. 13

13.1. Attendance at General Meetings requires the related notice in favour of the persons entitled to vote, issued by an authorised financial broker, in accordance with its accounting records, under the terms provided for in the applicable regulations.

Art. 14

14.1. Those persons who are entitled to attend the General Meeting may appoint a representative in accordance with the law, by issuing a proxy in writing or by electronic means according to the applicable regulations.
Proxy voting may be notified to the Company by electronic means through the use of certified e-mail, or by posting the proxy in the appropriate section of the Company's website, in accordance with the procedures specified from time to time in the notice of call of the meeting.

14.2. The Chairman of the General Meeting shall be responsible for verifying the validity of each proxy, and shall confirm the right to attend the meeting in general.

14.3. For each General Meeting, the Company may designate a person to whom shareholders may grant proxies with instructions on how to vote regarding all or some of the motions on the agenda in the manner prescribed by law, or by regulatory provisions. Proxies are only effective with respect to the motions for which instructions on how to vote have been issued.

Art. 15

15.1. General Meetings shall be chaired by the Chairman of the Board of Directors, or by another person appointed by the Board of Directors, failing which the General Meeting shall elect its own Chairman.

15.2. The Chairman of the General Meeting shall be assisted by the Secretary of the board of directors. The minutes shall be signed by the chairman of the meeting, and by the secretary or notary public.

Art. 16

16.1. As a rule, both Ordinary and Extraordinary General Meetings shall be held on a single call. However, the board of directors may determine, if it deems it advisable, and by expressly stating it in the notice of call, that both ordinary and extraordinary general meetings shall be held following more than one call.

16.2. In order for both ordinary and extraordinary general meetings to be validly constituted, and the resolutions they pass to be valid and effective, the provisions of law in force shall be complied with, subject to compliance with the majorities specifically provided for in Articles 16.3 and 16.4.

16.3. Extraordinary General Meetings shall adopt resolutions based on the vote in favour of shareholders representing at least three-quarters of the share capital present at the Meeting.

16.4. Resolutions of Ordinary General Meetings pertaining to the matters referred to in Article 22.3 shall be adopted based on the vote in favour of at least three-quarters of the share capital present at the meeting.

16.5. Ordinary General Meetings shall adopt resolutions not only on the matters attributed to them by law, but also on authorizations for directors to take

action in the matter of related-party transactions as per Article 2391-*bis* of the Italian Civil Code.

16.6. The resolutions of the General Meeting on transactions involving strategic activities for the purposes of Decree Law no. 21 of 15 March 2012, converted with amendments into Act no. 56 of 11 May 2012, and related implementing provisions, as amended and supplemented, shall be adopted, and implemented, if required, in compliance with the provisions of such regulations.

Art. 17

17.1. As a rule, voting at Ordinary and Extraordinary General Meetings shall take place by show of hands, or in any other open manner.

17.2. Resolutions of General Meetings, adopted in accordance with the law and with these Articles of Association, shall be binding on all shareholders, even those not present at the meeting, or dissenting shareholders.

17.3. Minutes of Ordinary General Meetings shall be signed by the chairman, and by the secretary or notary public.

17.4. Minutes of Extraordinary General Meetings shall be drawn up by a notary public.

17.5. Copies of minutes certified by the Chairman, or by the acting chairman and the Secretary, shall be fully enforceable also against third parties.

PART V
BOARD OF DIRECTORS

Art. 18

18.1. The Company shall be governed by a Board of Directors composed of no fewer than eight, and no more than 12 members.
From time to time, General Meetings shall determine the number of members within the aforesaid limits before proceeding with the election of the Board of Directors.

18.2. Directors shall be appointed for a period of no more than three financial years, and may be re-elected in accordance with Article 2383 of the Italian Civil Code.

18.3. Directors shall be appointed by General Meetings based on lists submitted by shareholders, and by the retiring Board of Directors in which candidates are numbered in consecutive order.
If the retiring Board of Directors submits its own list, this must be deposited at the Company's registered office by the twenty-fifth day preceding the date of the meeting on first call, and published by the company at least twenty-one days before the date of the meeting, again on first call, in accordance with the procedures provided for in the relevant regulations.
The lists submitted by shareholders must be deposited at the Company's registered office by the twenty-fifth day preceding the date of the meeting on first or single call, and published by the Company at least twenty-one days before the date of the meeting, again in case of first or single call, in accordance with the procedures provided for in the relevant regulations.

Each shareholder may submit, or take part in the submission of only one list, and each candidate may appear on only one list, failing which he or she shall be disqualified.
Only those shareholders who, either alone or together with other shareholders, represent at least 1% of the shares with voting rights at Ordinary General Meetings, shall be entitled to submit lists, or such lesser number as might be provided for by provisions of law or regulations, where applicable. In order to prove title to the number of shares necessary for the submission of lists, shareholders must deposit the relevant certificate, proving title to the number of shares they represent, at the Company's registered office, within the time limit set out for the publication of the lists on the part of the Company.
At least two Directors must meet the independence requirements as laid down for statutory auditors in accordance with law. Candidates who meet the aforesaid independence requirements must be expressly indicated on the lists. All candidates must also meet the honorability requirements laid down by the applicable legislation.
Lists presenting three or more candidates must also include candidates of a different gender, as provided for in the notice of call of the General Meeting, so as to allow for the presence of at least one third of members of the less represented gender (or of the possible higher number established by law, where applicable, concerning gender balance) in the composition of the board of directors.
Declarations must be also deposited together with each list within the time limit set out for the lists, in which each candidate accepts his or her candidacy, and attests, under his or her own responsibility, that there are no causes of ineligibility and incompatibility, and that the requirements prescribed by the applicable legislation for their respective office have been met, including satisfying the independence requirements, as required by these Articles of Association.
Directors so appointed shall immediately inform the Company if they no longer meet the aforesaid independence and honorability requirements, and if any causes of ineligibility or incompatibility have arisen.
Each person entitled to vote may only vote for one list.
Directors shall be elected as follows:

a) two thirds of the directors to be elected shall be taken from the list that receives the most votes (the "Majority List"), according to the order in which they appear on the list, rounded down to the lower whole number, where necessary;
b) the remaining directors shall be taken from the other lists (the "Minority Lists"); for this purpose, the votes received by the lists shall be divided once, twice, three times, and so on, according to the consecutive number of the directors to be elected. The ratios obtained in this manner shall be assigned in consecutive order to the candidates on each list, based on the order shown in the list. The ratios thus allocated to the candidates on the various lists shall be arranged in decreasing order in a single list. Those candidates who have obtained the highest ratios shall be elected. If several candidates obtain the same ratio, the candidate shall be chosen from the list which has not yet elected a

director, or which has elected the fewest directors. If none of these lists has elected a director, or if all of them have elected the same number of directors, the candidate on the list with the highest number of votes shall be elected. In case of a tied vote, and where the same ratios are obtained, the entire meeting shall hold another vote, and the candidate that receives the simple majority of votes shall be elected;

b-bis) if the Majority List does not have a suitable number of candidates in order to achieve the number of directors to be elected pursuant to letter a) above: i) all candidates shall be drawn from the same Majority List in the consecutive order in which they are listed, ii) the other Directors shall be drawn from the Minority Lists, pursuant to letter b) above for a number of candidates equal to one third of the total, prescribed for such lists, iii) the remaining Directors shall be drawn, for the places not covered by the Majority List, from the Minority List that has obtained the highest number of votes among Minority Lists (the "first Minority List") in relation to the specific number of places on such List; should this number be insufficient, the remaining Directors shall be drawn, according to the same procedures, from the following List or any subsequent lists, according to the number of votes, and to the specific number of places on such Lists. Lastly, if the overall number of candidates listed in the submitted Lists, both Majority and Minority, is lower than the number of Directors to be elected, the remaining Directors shall be appointed by a General Meeting's resolution passed pursuant to Article 18.4 below;

c) if, following application of the aforesaid procedures, the minimum number of independent Directors required by the Articles of Association has not been appointed, the ratio of votes to be allocated to each candidate taken from the lists will be calculated by dividing the number of votes obtained for each list by the sequential order number of each of said candidates; all candidates who do not meet the independence requirements with the lowest ratios among those candidates taken from all the lists are replaced, starting with the last one, by any independent candidates appearing on the same list as the replaced candidate (following the order in which they are named). If the list in question does not contain other candidates, the above replacement will be carried out by the General Meeting based on the majorities prescribed by law, as provided for in Article 18.4 below. If candidates on different lists have obtained the same ratio, the replaced candidate will be the one on the list from which the greater number of Directors has been taken or, alternatively, the candidate taken from the list which has obtained the lesser number of votes or, in the event of a tied vote, the candidate who obtains fewer votes from the General Meeting when the relevant vote is taken;

c-bis) if application of the above mentioned procedures does not allow for the presence of at least one third of members of the less represented gender (or of the possible higher number established by law, where applicable, concerning gender balance), the ratio of votes to be allocated to each candidate on the lists will be calculated by dividing the number of votes obtained for each list by the sequential order number

of each of the candidates; the candidate of the more represented gender with the lowest ratio among the candidates from all the lists is replaced – taking into account the minimum number of independent Directors – by the candidate belonging to the less represented gender that may be shown (with the next highest successive ranking) on the same list as the replaced candidate, or otherwise by persons appointed in accordance with the procedure stated in Article 18.4 below. If candidates from different lists have obtained the same ratio, the replaced candidate will be the one on the list from which the greater number of Directors has been taken or, alternatively, the candidate taken from the list that has obtained the fewer number of votes or, in the event of a tied vote, the candidate who has obtained fewer votes from the General Meeting when the relevant vote is taken.

18.4. For directors not appointed in accordance with the procedures described above, for any reason whatsoever, the meeting shall adopt a resolution based on the majorities prescribed by law so as to ensure the presence of the minimum number of independent directors, and the gender balance required by law and the Articles of Association. If during the mandate one or more directors cease to hold office, the procedure laid down by Article 2386 of the Italian Civil Code shall be adopted.
To replace directors who have left office, the meeting shall adopt resolutions based on the majorities prescribed by law. The Board of Directors shall proceed with the replacement pursuant to Article 2386 of the Italian Civil Code by appointing replacements so as to ensure the presence of the minimum number of independent directors, and the gender balance required by law and the Articles of Association, at the first subsequent meeting after the withdrawal from office is announced.

18.5. If the number of the members of the Board of Directors should be reduced for any reason whatsoever by one third, the entire Board shall be considered revoked, and a General Meeting shall be convened to appoint new directors in accordance with the procedure referred to in this Article 18.

18.6. The General Meeting may change the number of members of the Board of Directors, even while they are in office, provided that the number of members remains within the limit set out in the first paragraph of Article 18. Appointments shall be made in accordance with this Article 18. Directors thus appointed shall remain in office until the term of office of existing directors expires.

Art. 19

19.1. If the General Meeting has not already done so, the Board of Directors shall elect a Chairman from among its members. It may also elect a Deputy Chairman, who shall replace the Chairman in case of his absence or impediment.

19.2. The Board shall appoint a Secretary, even if not a member of the Company.

Art. 20

20.1. The Board of Directors shall meet at the venue stated in the notice of call of the meeting, at the Company's registered office or elsewhere, whenever the Chairman, or his/her replacement pursuant to Article 19 of the Articles

of Association, considers it necessary, or whenever this is requested in writing by the majority of its members, or by the Board of Statutory Auditors.

20.2. As a rule, the notice of call shall be given at least three clear days before the date scheduled for the meeting. This period may be reduced in cases of urgency.

20.3. Meetings of the Board of Directors may take place by teleconference or by videoconference, provided that all participants can be identified, and are able to follow the discussion and take part simultaneously in the discussion of the items on the agenda, and peruse documents in real time.

Art. 21

21.1. Meetings of the Board of Directors shall be chaired by the Chairman or, in case of his absence, by the Deputy Chairman. In case of the Deputy Chairman's absence, the meetings shall be chaired by the most senior director in age who is entitled to vote.

Art. 22

22.1. The majority of its members in office must be present in order for meetings of the Board of Directors to be valid.

22.2. Without prejudice to the provisions of Article 22.3 below, resolutions shall be adopted based on the majority vote of those present; in case of a tied vote, the person chairing the meeting shall have the casting vote.

CURRENT TEXT	PROPOSED TEXT
22.3 Notwithstanding the provisions of the preceding paragraph of this article, resolutions concerning the strategic topics listed below shall be validly adopted with the vote in favour of 7/10 of directors in office. If this ratio is a fraction, it shall be rounded down to the next whole number: (i) proposals to put the Company into voluntary liquidation; (ii) the approval of plans for the merger or demerger of the Company; (iii) proposals to amend any clause of the Articles of Association, or to adopt new Articles of Association; (iv) the sale, transfer, leasing, usufruct, or any other act of disposition, as part of joint ventures,	22.3 Notwithstanding the provisions of the preceding paragraph of this article, resolutions concerning the strategic topics listed below shall be validly adopted with the vote in favour of 7/10 of directors in office. If this ratio is a fraction, it shall be rounded down to the next whole number: (i) proposals to put the Company into voluntary liquidation; (ii) the approval of plans for the merger or demerger of the Company; (iii) proposals to amend any clause of the Articles of Association, or to adopt new Articles of Association; (iv) the sale, transfer, leasing, usufruct, or any other act of disposition, as part of joint ventures,

or otherwise, or the placing of constraints on the business or branches of the business pertaining to defence-related activities;	or otherwise, or the placing of constraints on the business or branches of the business pertaining to ~~defence-related~~ activities which are of strategic importance to Leonardo, meaning those activities that fall within the scope of application of the Golden Power regulations in force for the time being, and are subject to notification obligations pursuant to such regulations;
(v) the sale, transfer, licensing or any other act of disposition, as part of joint ventures or otherwise, or the placing of constraints on technology, manufacturing processes, know-how, patents, industrial plans, and such other intellectual property as may be pertaining to defence-related activities;	(v) the sale, transfer, licensing or any other act of disposition, as part of joint ventures or otherwise, or the placing of constraints on technology, manufacturing processes, know-how, patents, industrial plans, and such other intellectual property as may be pertaining to ~~defence-related~~ activities which are of strategic importance to Leonardo, meaning those activities that fall within the scope of application of the Golden Power regulations in force for the time being, and are subject to notification obligations pursuant to such regulations;
(vi) the relocation of research and development work pertaining to defence-related activities outside of Italy;	(vi) the relocation of research and development work pertaining to ~~defence-related~~ activities which are of strategic importance to Leonardo, meaning those activities
(vii) the sale, transfer, usufruct, pledging, or any other act of disposition, as part of joint ventures or otherwise, or the placing of constraints on investments held in subsidiaries, associates or investees (the concepts of control and affiliation shall be taken within the meaning of Article 2359 of the Italian Civil Code) involved in defence-related activities;	
(viii) notification from the issuer relating to public offers for acquisition or exchange pursuant to Article 39 of the Issuers' Regulation adopted by CONSOB Resolution no.	

11971 of 14 May 1999, as amended and supplemented; (ix) votes to be cast on the subjects referred to in this article at general meetings of subsidiaries, associates or investees (the concepts of control and affiliation shall be taken within the meaning of Article 2359 of the Italian Civil Code) involved in defence-related activities. The powers of the Board of Directors in respect of the matters listed above may not be delegated pursuant to Article 25 of the Articles of Association nor pursuant to Article 2381 of the Italian Civil Code.	that fall within the scope of application of the Golden Power regulations in force for the time being, and are subject to notification obligations pursuant to such regulations, outside of Italy; (vii) the sale, transfer, usufruct, pledging, or any other act of disposition, as part of joint ventures or otherwise, or the placing of constraints on investments held in subsidiaries, associates or investees (the concepts of control and affiliation shall be taken within the meaning of Article 2359 of the Italian Civil Code) involved in ~~defence-related~~ activities which are of strategic importance to Leonardo, meaning those activities that fall within the scope of application of the Golden Power regulations in force for the time being, and are subject to notification obligations pursuant to such regulations; (viii) notification from the issuer relating to public offers for acquisition or exchange pursuant to Article 39 of the Issuers' Regulation adopted by CONSOB Resolution no. 11971 of 14 May 1999, as amended and supplemented; (ix) votes to be cast at general meetings of subsidiaries, associates or investees (the

	concepts of control and affiliation shall be taken within the meaning of Article 2359 of the Italian Civil Code) involved, on the subjects referred to in this article, in ~~defence-related~~ activities which are of strategic importance to Leonardo, meaning those activities that fall within the scope of application of the Golden Power regulations in force for the time being, and are subject to notification obligations pursuant to such regulations. The powers of the Board of Directors in respect of the matters listed above may not be delegated pursuant to Article 25 of the Articles of Association nor pursuant to Article 2381 of the Italian Civil Code.

22.4. The resolutions of the Board of Directors on transactions involving strategic activities for the purposes of Decree Law no. 21 of 15 March 2012, converted with amendments into Act no. 56 of 11 May 2012, and related implementing provisions, as amended and supplemented, shall be adopted and implemented, if required, in compliance with the provisions of such regulations.

Art. 23

23.1. Resolutions of the Board of Directors shall be recorded in minutes which, after being recorded in a specific minute book kept in accordance with law, shall be signed by the Chairman of the meeting, and by the Secretary.

23.2. Copies of minutes shall be authentic, true and complete if they are signed by the Chairman, or by the acting chairman, and countersigned by the Secretary.

Art. 24

24.1. The Board of Directors is vested with the broadest powers for the ordinary and extraordinary administration of the Company; in particular, it may perform any act that it considers appropriate in order to implement and attain the corporate purpose, except for those acts reserved by law or by the Articles of Association for the General Meeting.
The Board of Directors also has the power to adopt resolutions on:

a) the merger or demerger in the cases prescribed by law;
b) the creation or closure of secondary offices;
c) the reduction in share capital in the event of the withdrawal of one or more shareholders;
d) the adaptation of the Articles of Association to legislative changes;
e) the relocation of the Company's registered office within the national territory.

In accordance with the provisions of law and regulations in force from time to time, the Board of Directors shall adopt procedures that ensure the transparency and substantive and procedural correctness of related-party transactions as per Article 2391-*bis* of the Italian Civil Code. The procedures may provide for (i) the approval by the Board of Directors of the most significant related-party transactions despite the contrary advice or qualified advice of the Committee for related-party transactions, provided that their performance is authorized by the General Meeting; (ii) the unenforceability of the same procedures with regard to urgent transactions if these do not fall within the competence of the General Meeting, or do not have to be authorized by it.

24.2. The competent bodies shall report to the Board of Directors and the Board of Statutory Auditors in a timely fashion, and in any case at least quarterly, or, in the absence of such bodies, the directors shall report to the Board of Statutory Auditors in a timely fashion, and in any case at least quarterly, on the work they have performed, the general performance of operations, and their outlook, as well as on the most significant transactions in economic, financial and equity-related terms, or in terms of their key features, carried out by the Company and its subsidiaries.

The Directors shall also report to the other Directors, and to the Board of Statutory Auditors on the transactions in which they may have an interest in their own name or on behalf of third parties.

Reports may be given at Board meetings or in writing.

Art. 25

25.1. Without prejudice to the provisions of Article 22.3 of these Articles of Association, the Board of Directors may delegate, within the limits of Article 2381 of the Italian Civil Code, its powers to an Executive Committee composed of the Chairman, and by no more than four other directors. The Board of Directors shall determine the scope of the powers delegated in this manner. Meetings of the Executive Committee may also take place by teleconference or videoconference in accordance with the procedures laid down by Article 20.3.

25.2. Without prejudice to the provisions of Article 22.3 of these Articles of Association, the Board may, within the limits of Article 2381 of the Italian Civil Code, delegate some of its powers and responsibilities to the Chairman and/or to its other members, and appoint a Chief Executive Officer.

25.3. The Board of Directors may appoint a General Manager, in which case it shall determine the duties and fees thereof.

25.4. The Board of Directors shall appoint an Officer in charge of Financial Reporting, subject to the mandatory opinion of the Board of Statutory Auditors.
The term of office of the Officer in charge of Financial Reporting shall expire together with that of the Board of Directors that appointed him/her. Prior to such expiry, the Board of Directors may dismiss said Officer for just cause after having heard the opinion of the Board of Statutory Auditors.

25.5. The Officer in charge of Financial Reporting shall be chosen from among persons who have been involved, for at least three years, in:
a) administration or control, or management activities for any company listed on regulated markets in Italy, or in any other Member State of the European Union or another OECD country, with a share capital of not less than EUR 2 million, or
b) statutory audits of accounts for the companies stated in subparagraph a), or
c) financial or accounting matters on a professional basis or as a permanent member of a university teaching staff, or
d) management of public or private bodies with authority in the financial, accounting or control sector,
and shall meet the honorability requirements prescribed for directors.
The circumstance that the Officer in charge of Financial Reporting no longer meets such requirements, or there is a change in his or her position, causes his or her forfeiture of office, to be declared by the Board of Directors within 30 days from becoming aware that the Officer no longer meet such honorability requirements, or from the occurrence of such change.

Art. 26

26.1. The Chairman, or acting chairman pursuant to Article 19 of these Articles of Association, shall be responsible for legally representing the Company before any judicial or administrative authority, or before third parties, and shall hold the signing authority for the Company.

26.2. The aforesaid representation, and signing authority, shall also rest, within the limits of the conferred powers, with the Chief Executive Officer, if appointed, and with any persons duly authorised by the Board of Directors by resolutions published in accordance with the law, and within the limits of the resolutions themselves.

Art. 27

27.1. Members of the Board of Directors shall be entitled to a refund of expenses incurred in connection with their office, and to fees to be determined by resolution of the Ordinary General Meeting. Once the aforesaid resolution is passed, it shall remain valid for subsequent financial years until otherwise determined by the General Meeting.

PART VI
BOARD OF STATUTORY AUDITORS

Art. 28

28.1. The General Meeting shall elect a Board of Statutory Auditors, composed of five Standing Auditors, and shall determine their fees.
The General Meeting shall also elect four Alternate Auditors, two for each gender. At least two of the Standing Auditors, and at least two of the Alternate Auditors, shall be selected from among those listed in the Register of statutory auditors who have performed statutory audits of accounts for a period of no less than three years; Statutory Auditors who do not meet this requirement shall be selected from among those who have at least three years' experience in the following areas:
a) administration or control, or management tasks, in corporations that have a share capital of not less than EUR 2,000,000, or
b) professional activities or university teaching in legal, economic, financial or techno-scientific fields, strictly connected to the Company's business activities, or
c) management of public bodies or public administrations operating in the credit, financial and insurance sectors, or in any case in sectors strictly connected to the Company's,

strictly connected fields or sectors being understood to mean those that are functional to the performance of the activities listed in Article 4 above.

28.2. Retiring Statutory Auditors may be re-elected.

28.3. The appointment of the Board of Statutory Auditors shall take place based on lists submitted by shareholders in accordance with the procedures referred to below, so that two standing auditors, and two alternate auditors, are elected by minority votes. Each list, in which candidates shall appear in consecutive order, shall be divided into two sub-lists: one for candidates to be elected to the office of Standing Auditor, and the other one for candidates to be elected to the office of Alternate Auditor.
At least the first candidate in each sub-list must be enrolled in the Register of statutory auditors, and must have been performing statutory audits of accounts for a period of not less than three years.
The lists that, taking into account both sub-lists, present three or more candidates must include – on the sub-list of Standing Auditors – candidates of a different gender, as stated in the notice of call of the General Meeting, in order to allow for the presence of at least one third of members of the less represented gender (or of the possible higher number established by law, where applicable, concerning gender balance) in the composition of the Board of Statutory Auditors. In order to enable the election of two Alternate Auditors of each gender, if the sub-list of Alternate Auditors in those lists indicates two or more candidates, they must belong to different genders.
Only those shareholders who, either individually or jointly with other shareholders, collectively hold at least 1% of the share capital with voting rights at Ordinary General Meetings shall be entitled to submit lists, or such lesser number as might be provided for by provisions of law or regulations, where applicable.
Each shareholder may submit or take part in the submission of only one list, and each candidate may appear on only one list, failing which he or she shall be disqualified.
The lists, signed by the shareholder or shareholders who submit them, must

be deposited at the Company's registered office by the twenty-fifth day preceding the date of the meeting on first or single call, and published at least twenty-one days prior to the meeting, again on first or single call, in accordance with the procedures provided for in the relevant regulations.
Declarations must also be deposited with each list within the term provided for the aforementioned lists, in which each candidate accepts his or her candidacy, and attests, under his or her own personal responsibility, that there are no causes of ineligibility and incompatibility, and that the prescribed requirements for the appointment have been met.
Without prejudice to the causes of ineligibility and incompatibility provided for by law, statutory auditors may not be appointed, and if elected shall be dismissed from office as required by applicable legislation, if they hold the office of standing auditor in five issuers, or if they hold in other companies tasks of administration and control exceeding the required limit provided by the same legislation.
Each person entitled to vote may only vote for one list.
In order to prove title to the number of shares necessary for the submission of lists, shareholders must deposit at the Company's registered office, within the time limit set out for the publication of the lists by the Company, a copy of the certificate proving title to the number of shares they represent.
Statutory Auditors shall be elected as follows:
a) three Standing Auditors and two Alternate Auditors shall be taken from the list that receives the majority of votes cast, in the consecutive order in which they appear on the list;
b) two Standing Auditors and two Alternate Auditors shall be taken from minority lists; for this purpose, the votes received by these lists shall be divided once and then twice, according to the consecutive number of the candidates on the list.
For each of the two sub-lists into which lists are divided, the ratios obtained in this manner shall be assigned in consecutive order to the candidates, based on the order shown in the lists. For each of the two sub-lists, the ratios thus allocated to the candidates on the various lists shall be arranged in decreasing order on a single list. Those candidates with the highest ratios shall be elected.
If several candidates have obtained the same ratio, the candidate shall be selected from the list which has not yet elected any Statutory Auditor.
In case of a tied vote, where candidates have received the same ratios, the entire meeting shall hold another vote, the candidate with the majority of votes being elected. The candidate with the highest ratio among the candidates belonging to the list that obtained the highest number of votes among minority lists is appointed Chairman of the Board of Statutory Auditors by the General Meeting. In case of a tie between the lists, the most senior candidate in age among those elected by minority votes is appointed Chairman of the Board of Statutory Auditors. If the Chairman of the Board of Statutory Auditors cannot be appointed based on the above criteria, the Chairman of the Board of Statutory Auditors shall be appointed by the General Meeting from among the Statutory Auditors elected by minority votes.

If no Statutory Auditors drawn from minority lists are elected, the candidate with the highest ratio drawn from the only list presented will be appointed Chairman of the Board of Statutory Auditors.
If the Chairman drawn from the minority list ceases to hold office, the most senior Statutory Auditor in age among those elected by minority votes shall take office. If the Chairman drawn from the only list presented ceases to hold office, the most senior Statutory Auditor in age among those drawn from that list shall take office. In both cases, the Statutory Auditor that has taken office in this manner shall also act as Chairman until the next General Meeting, which must appoint the Chairman from among the Statutory Auditors elected by minority votes.
If application of the above procedure does not allow for the presence of at least one third of members of the less represented gender among standing auditors (or of the possible higher number established by law, where applicable, concerning gender balance), the vote ratio to be allocated to each candidate taken from the sub-lists of Standing Auditors on the different lists will be calculated by dividing the number of votes obtained by each list by the sequential number of each of said candidates; the candidate of the more represented gender with the lowest ratio among the candidates from all the lists is replaced by the candidate belonging to the less represented gender that may be shown (with the next highest successive ranking) on the same sub-list of Standing Auditors as the replaced candidate, or, alternatively, on the sub-list of Alternate Auditors on the same list as the replaced candidate (who will then take on the position of the alternate candidate he/she replaces); otherwise, where this would not allow for gender balance in compliance with the law and the Articles of Association, the candidate is replaced by persons appointed in accordance with the procedure set out in Article 28.3-*bis* below.
If application of the above procedures does not allow for the presence of two Alternate Auditors of each gender, the ratio of votes to be attributed to each candidate drawn from the sub-lists of Alternate Auditors of the different lists will be calculated by dividing the number of votes obtained by each list by the order number of each of the said candidates; the candidate of the more represented gender with the lowest ratio among candidates drawn from all the lists shall be replaced by the member of the less represented gender, if any, shown (with the next highest order number) in the same sub-list as Alternate Auditors from the list of the replaced candidate.
If this does not allow for the presence of two Alternate Auditors of each gender, the General Meeting shall pass resolutions according to the procedure set out in Article 28.3*bis*.
In cases where candidates on different lists have obtained the same ratio, the replaced candidate will be the candidate on the list from which the greater number of Statutory Auditors has been taken or, alternatively, the candidate taken from the list that has obtained the fewer number of votes or, if there is a tied vote, the candidate who obtains fewer votes when the General Meeting takes the relevant vote.
If a Statutory Auditor elected by majority votes is replaced, he or she shall be replaced, in age order, by the Alternate Auditor elected by the same majority while, if a Statutory Auditor elected by minority votes is replaced,

he or she shall be replaced, in age order, by the Alternate Auditor elected by the same minority list, or, alternatively, by the other minority lists, in order to ensure the gender balance in compliance with the law and the Articles of Association. If the replacement does not allow compliance with this principle, the General Meeting must be convened as soon as practicable to ensure compliance with this principle.

In accordance with Article 2401 of the Italian Civil Code, additional members shall be appointed to the Board of Statutory Auditors by the General Meeting based on the majorities prescribed by law and in accordance with the replacement principle stated above, and so as to ensure gender balance in compliance with the law and the Articles of Association.

28.3bis If for any reason whatsoever the appointment of one or more Standing Auditors or Alternate Statutory Auditors, or additional members of the Board of Statutory Auditors, cannot take place as required by this Article, the General Meeting shall adopt a resolution with the majorities prescribed by law, in compliance with the minority representation's principle, and so as to ensure gender balance in compliance with the law and the Articles of Association.

28.4. Meetings of the Board of Statutory Auditors may take place by teleconference or by videoconference, provided that all participants can be identified, and are able to follow the discussion and take part simultaneously in the discussion of the items on the agenda, and peruse documents in real time.

PART VII
FINANCIAL STATEMENTS AND PROFITS

Art. 29

29.1. The Company's financial year shall end on 31 December of each year.

29.2. At the end of each financial year, the Board of Directors shall prepare the Company's financial statements in accordance with legal requirements.

29.3. The Board of Directors may, during the financial year, distribute interim dividends to shareholders.

Art. 30

30.1. The net profit posted to the financial statements, except for any amount not set aside as reserve in the annual financial statements, and which is available for distribution, shall be allocated as follows:

a) 5% (five per cent) to the ordinary reserve until this is equivalent to one fifth of the share capital; or, if the reserve falls below this amount, until it is replenished;

b) the remaining amount – without prejudice to the provisions of the first paragraph of this Article, and without prejudice to the right of the General Meeting to resolve on the formation of reserves and specific provisions, or to carry earnings forward – shall be divided between all shares.

Art. 31

31.1. Any dividends not claimed within five years from the date on which they mature shall revert to the Company, and be directly appropriated to reserves.

PART VIII
DISSOLUTION AND WINDING-UP OF THE COMPANY

Art. 32

32.1. In the event of the Company being dissolved, the General Meeting shall determine the winding-up arrangements, and shall appoint one or more Liquidators, deciding their powers and fees.

PART IX
GENERAL PROVISIONS

Art. 33

33.1. For any matter not expressly provided for in these Articles of Association, the provisions of the Italian Civil Code, and the relevant special laws, shall apply.

~~Art. 34~~

CURRENT TEXT	DELETED TEXT
34.1. The provisions of Article 28.3 regarding the appointment of the Chairman of the Board of Statutory Auditors adopted by the General Meeting convened in extraordinary session on 17, 20 and 24 May 2024, on first, second and third call, respectively, shall be applicable as from the appointment of the Chairman of the Board of Statutory Auditors subsequent to that made by the General Meeting convened in ordinary session on 17 and 24 May 2024, on first and second call, respectively.	~~34.1. The provisions of Article 28.3 regarding the appointment of the Chairman of the Board of Statutory Auditors adopted by the General Meeting convened in extraordinary session on 17, 20 and 24 May 2024, on first, second and third call, respectively, shall be applicable as from the appointment of the Chairman of the Board of Statutory Auditors subsequent to that made by the General Meeting convened in ordinary session on 17 and 24 May 2024, on first and second call, respectively.~~