

**Annex "B" to no. 67457/24959 of the repertoire
ARTICLES OF ASSOCIATION OF JOINT-STOCK COMPANIES**

"ILPRA S.P.A."

NAME, SEAT, SUBJECT, DURATION, DOMICILE

Art. 1 Name

1.1. A joint-stock company is hereby established under the name: "ILPRA S.P.A." (the "Company")

Art. 2 Headquarters

2.1. The Company has its registered office in the Municipality of Milan at the address resulting from the specific registration made with the Register of Companies pursuant to art. 111-ter of the Implementing Provisions of the Civil Code.

2.2. The Administrative Body has the right to establish or abolish secondary offices and local operating units in Italy and abroad and to transfer the registered office within the Municipality indicated in paragraph 2.1.

Art. 3 Purpose

3.1. The Company's purpose:

(a) the production, processing, marketing and leasing of machinery for the packaging, packaging and processing of metal, plastic, paper and wood materials, as well as packaging materials;

b) the production, processing, marketing and leasing of industrial machinery and automation accessories;

c) the production, processing, marketing and leasing of industrial machinery for the processing of wood, paper, plastics and metal;

d) maintenance and after-sales technical assistance; the marketing of machines and accessories for the office and information technology, IT consultancy, marketing and advertising as well as the creation and marketing of software, technical assistance;

e) assume the industrial representation of companies producing the machinery and materials referred to in points a) to d) above;

f) the acquisition of interests and participations, including shares, provided that they are instrumental and non-predominant, in other companies or companies established or being established, in Italy and abroad, with purposes similar or similar to their own.

3.2. The company may issue sureties or guarantees in favour of third parties.

3.3. The company may carry out all commercial, real estate and financial transactions that will be deemed useful by the administrative body for the achievement of the corporate purpose, with the exclusion of financial activities towards the public.

Art. 4 Duration

The duration of the Company is established until 31 December 2050 (two thousand and fifty) and may be extended, or dissolved early, by resolution of the shareholders' meeting.

Art. 5 Domicile

The domicile of the shareholders, directors, statutory auditors and the auditor, for their relations with the Company, is that which appears in the company books.

**CAPITAL – CAPITAL CONTRIBUTIONS AND INCREASES,
SHARES, BONDS, TRANSPARENCY, FINANCIAL INSTRUMENTS,
ALLOCATED ASSETS, LOANS, WITHDRAWAL, MANAGEMENT**

AND COORDINATION ACTIVITIES, TAKEOVER BIDS

Art. 6 Capital – Contributions and Capital Increases

6.1 The share capital is set at € 2,407,720.00 (two million, four hundred and seven thousand, seven hundred and twenty) and is divided into 12,038,600 (twelve million, thirty-eight thousand six hundred) ordinary shares, with no express par value.

6.2 Contributions by shareholders may concern sums of money, goods in kind or credits, according to the resolutions of the shareholders' meeting.

6.3 In the event of a capital increase, the newly issued shares may be assigned in an amount not proportional to the contributions, in the presence of the consent of the shareholders concerned.

6.4 The Shareholders' Meeting may grant the Board of Directors the power to increase the share capital and issue convertible bonds, up to a specified amount, for a maximum number of shares and for a maximum period of 5 (five) years from the date of the Shareholders' Meeting resolution on the delegation.

6.5 It is permitted that the right of option due to shareholders is excluded, pursuant to art. 2441, paragraph 4, second sentence, of the Italian Civil Code, within the limits of 10% (ten percent) of the pre-existing capital, provided that the issue price corresponds to the market value of the shares and this is confirmed in a specific report by a statutory auditor or an auditing firm.

Art. 7 Actions

7.1. The shareholding of each shareholder is represented by shares.

7.2. The shares are subject to the dematerialisation regime and placed in the centralised management system of financial instruments governed by current legislation.

7.3. Each shareholder shall be assigned a number of shares proportional to the share capital subscribed and for a value not exceeding that of his contribution.

7.4. Shares confer equal rights on their holders. Each ordinary share gives the right to one vote.

7.5. By resolution of the extraordinary shareholders' meeting, classes of shares with different rights may be issued pursuant to articles 2348 et seq. of the Italian Civil Code.

7.6. All shares belonging to the same category confer equal rights.

7.7. Resolutions of the assembly that affect the rights of a category must be approved by the special meeting of the members of the same.

Art. 8 Transfer of Shares

The ordinary shares are freely transferable. The regime for the issue and circulation of ordinary shares is governed by current legislation.

Art. 9 Identification of Shareholders

9.1. The Company may request, at any time and at its own expense, from intermediaries, through the methods provided for by the laws and regulations in force from time to time, the identification data of shareholders who have not expressly prohibited the communication of the same, together with the number of shares registered in the accounts in their name.

9.2. The Company is required to make the same request at the request of one or more shareholders representing, alone or together with other shareholders, at least 10% of the share capital entitled to vote at the ordinary shareholders' meeting, to be proven by filing appropriate certification. Unless otherwise provided for by mandatory laws or regulations, in force from time to time, the costs relating to the request for identification of shareholders at the request of the

shareholders are shared equally (with the sole exception of the costs of updating the shareholders' register, which remain the responsibility of the Company) by the Company and the requesting shareholders.

9.3. The request for identification of shareholders, both at the request of the Company and at the request of the shareholders, may also be partial, i.e. limited to the identification of shareholders who have not expressly prohibited the communication of their data and who hold a shareholding equal to or greater than a certain threshold.

9.4. The Company must notify 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, both at the request of the Company and at the request of the shareholders, disclosed, as the case may be, respectively, the related reasons or the identity and overall shareholding of the applicant shareholders. The data received are made available to all members at no cost to them.

Art. 10 Transparency and information

10.1. Pursuant to the trading of the ordinary shares issued by the Company on AIM Italia, organised and managed by Borsa Italiana S.p.A. ("AIM Italia"), the rules relating to listed companies on transparency and disclosure are applicable, pursuant to the AIM Italia Issuers' Regulations approved and published by Borsa Italiana S.p.A. and subsequent amendments and additions (the "AIM Italia Issuers' Regulation"). and in particular on the obligations to disclose significant shareholdings, provided for by Legislative Decree no. 58 of 24 February 1998 ("TUF") and by the implementing regulations issued by Consob, in force at the time (the "Transparency Rules"), except as provided for herein.

10.2. A shareholder who comes to hold shares of the Company admitted to trading on AIM Italia in an amount equal to or greater than the thresholds established pursuant to the AIM Italia Regulations (the "Significant Shareholding") is required to promptly notify the Company's Board of Directors.

10.3. The achievement or exceeding of the Significant Shareholding constitutes a "Substantial Change" that must be communicated to the Company within 4 (four) trading days (or in any case within the different terms provided for by the applicable regulations from time to time), starting from the day on which the transaction that led to the Substantial Change was carried out according to the terms and procedures provided for by the Transparency Regulations.

10.4 In the event of failure to comply with the disclosure obligations of Significant Shareholdings, the Transparency Regulations will apply.

Art. 11 Obligations

11.1. The Company may issue any class of bonds, convertible and non-convertible, registered or bearer, ordinary or indexed, in compliance with the provisions of law.

11.2. Bondholders must choose a common representative.

11.3. The provisions of Article 31 of these Articles of Association shall apply to the bondholders' meeting in so far as they are compatible.

Art. 12 Financial instruments

12.1. The Company, by resolution to be adopted by the extraordinary shareholders' meeting, may issue financial instruments with property rights or administrative rights, excluding the right to vote at the general meeting of shareholders.

12.2. Financial instruments are not represented by debt securities, except for the possibility of documenting ownership and legitimacy through certificates

issued by the administrative body that are not intended for circulation.

12.3. The resolution to issue such financial instruments must provide for the conditions of issue, the rights conferred by such instruments, the penalties in the event of non-performance of the services, and the methods of redemption.

Art. 13 Assets allocated

13.1. The Company may establish assets intended for a specific business pursuant to articles 2447-bis et seq. of the Italian Civil Code.

13.2. The resolution of incorporation is adopted by the Board of Directors pursuant to Article 33.2. of this statute.

Art. 14 Funding

The Company may acquire loans from shareholders for consideration or free of charge, with or without repayment obligation, in compliance with the regulations in force, with particular reference to those governing the collection of savings from the public.

Art. 15 Withdrawal

15.1. Members have the right of withdrawal pursuant to Article 2437 of the Civil Code.

15.2. The shareholder who intends to withdraw from the Company must notify the administrative body by registered letter to be sent within fifteen days of the registration in the register of companies of the resolution legitimizing the withdrawal, indicating the details of the withdrawing shareholder, the domicile for communications relating to the procedure, the number and category of shares for which the right of withdrawal is exercised.

15.3. If the fact that legitimizes the withdrawal is different from a resolution, it may be exercised no later than thirty days from its knowledge by the shareholder.

15.4. Withdrawal shall be deemed to have been exercised on the day on which the communication is received by the administrative body.

15.5. Shares for which the right of withdrawal is exercised cannot be transferred and must be deposited at the registered office.

15.6. Withdrawal may not be exercised and, if already exercised, shall be ineffective if, within ninety days, the Company revokes the resolution legitimizing it or if the dissolution of the Company is resolved.

15.7. The shareholder has the right to liquidate the shares for which he or she exercises withdrawal.

15.8. The value of the shares is determined by the directors, after consulting the supervisory body, taking into account the company's assets and its income prospects, as well as any market value of the shares. Shareholders have the right to know the determination of the value indicated above in the fifteen days prior to the date set for the shareholders' meeting in which the resolution legitimizing the withdrawal must be adopted.

15.9. Each member has the right to view the above determination of value and obtain a copy at his or her own expense.

15.10. If the shareholder exercising the withdrawal, at the same time as the declaration of exercise of the withdrawal, opposes the determination of the value by the administrative body, the liquidation value is determined, within ninety days of the exercise of the right of withdrawal, by means of a sworn report by an expert appointed by the Court in whose district the company is based, which also decides on the costs, at the request of the most diligent party.

15.4. The directors offer the shares of the withdrawing shareholder to the other

shareholders in proportion to the number of shares held.

15.5. If there are convertible bonds, the right of pre-emption also belongs to the holders of these in conjunction with the shareholders, on the basis of the exchange ratio.

15.6. The option offer shall be filed with the Companies Register within fifteen days of the final determination of the liquidation value, providing for a deadline for exercising the option right of not less than thirty days from the filing of the offer.

15.7. Those who exercise the pre-emption right, provided that they request it at the same time, have the right of pre-emption in the purchase of the shares that have remained unopted.

15.8. Unexercised shares may also be placed by the administrative body with third parties.

15.9. In the event of non-placement of shares, the shares of the shareholder who has exercised the right of withdrawal shall be reimbursed by purchase from the Company using available reserves, also in derogation of the provisions of Article 2357, paragraph 3, of the Italian Civil Code.

15.10. If there are no profits or reserves available, an extraordinary shareholders' meeting must be called to resolve on the reduction of the share capital or the dissolution of the Company.

15.11. The provisions of Article 2445, paragraphs two, third and four of the Civil Code shall apply to the resolution to reduce the share capital; if the opposition is upheld, the Company is dissolved.

Art. 16 Subjection to Management and Coordination Activities

The Company must indicate any subjection to the management and coordination of others in the acts and correspondence, as well as by registration, by the directors, with the section of the Register of Companies referred to in Article 2497-bis, paragraph 2, of the Civil Code.

Art. 17 Endocorporate takeover bid

17.1. From the moment and until the shares issued by the Company are traded on AIM Italia, the provisions on mandatory takeover bids and exchanges relating to listed companies pursuant to the TUF and the implementing Consob regulations (hereinafter, the "aforementioned regulations"), limited to the provisions referred to in the AIM Italia Issuers' Regulations in the version in force at the time. Any appropriate or necessary determination for the proper performance of the offer (including any determination of the offer price) will be adopted pursuant to and for the purposes of art. 1349 of the Italian Civil Code, at the request of the Company and/or the shareholders, by the Panel referred to in the AIM Italia Issuers' Regulations, which will also decide on the times, methods, costs of the related procedure, and the publicity of the measures thus adopted in accordance with the AIM Italia Issuers' Regulations themselves.

17.2. Without prejudice to any legal rights of the addressees of the offer, exceeding the threshold referred to in Article 106, paragraph 1, 1-bis, 1-ter, 3 letter (a), 3 letter (b) – without prejudice to the provision referred to in paragraph 3-quarter – and 3-bis of the TUF (also following an increase in voting rights), if it is not accompanied by the relevant communication to the Board of Directors and the market and the presentation of a public offer within the terms provided for by the aforementioned regulations, and by any determination that may be taken by the Panel with reference to the offer itself, as well as any non-compliance with such determinations, this entails the suspension of the right to

vote on the.

17.3. Until the date of the shareholders' meeting called to approve the financial statements for the fifth financial year following the start of trading of the shares on AIM Italia, the offer obligation provided for in Article 106, paragraph 3, letter b) of the TUF does not apply.

17.4. All disputes relating to the interpretation and execution of the clause of this article of the Articles of Association, with the exception of paragraph 17.5, must be submitted in advance, as a condition of proceeding, to the Panel referred to in the AIM Italia Issuers' Regulations.

17.5 From the moment the Shares issued by the Company are admitted to trading on AIM Italia, the provisions on the obligation to purchase and the right to purchase relating to listed companies referred to in Articles 108 and 111 of the TUF and the implementing Consob regulations respectively shall also become applicable by voluntary recall and insofar as they are compatible.

Notwithstanding the Regulation approved by Consob Resolution 11971 of 14 May 1999, as subsequently amended ("Consob Issuers' Regulation"), and without prejudice to different provisions of law or regulation, in all cases in which the TUF or the Consob Issuers' Regulation provides that Consob must determine the price for the exercise of the obligation and the right to purchase pursuant to Articles 108 and 111 of the TUF, This price will be equal to the higher of (i) the highest price for the purchase of securities of the same category over the last 12 (twelve) months by the person who is obliged to purchase or who holds the right to purchase, as well as by parties acting in concert with such person and (ii) the weighted average market price of the last 6 (six) months prior to the occurrence of the obligation or right to purchase.

It should be noted that the provisions of this article apply only in cases where the takeover bid is not otherwise subject to the supervisory powers of Consob and to the provisions on takeover bids and exchanges provided for by the TUF.

17.6 Transfer, pursuant to these Articles of Association, means any act on a voluntary or compulsory basis, whether for consideration or free of charge, whether particular or universal, in any form whatsoever (including through a trustee), and/or any fact by virtue of which the result of the transfer, incorporation and/or transfer to other shareholders or third parties of the right of ownership and/or rights in rem (including the right of usufruct and the right of pledge) concerning the Company's shares.

17.7 The rules referred to are those in force at the time when the obligations of the shareholder are triggered.

ASSEMBLIES

Art. 18 Powers of the Ordinary Shareholders' Meeting

18.1. The Ordinary Shareholders' Meeting resolves on the matters reserved to it by law and by these Articles of Association.

18.2. The following are strictly reserved to the competence of the ordinary shareholders' meeting:

- a) the approval of the financial statements;
- b) the appointment and dismissal of directors; the appointment of the statutory auditors and the chairman of the board of statutory auditors and of the person to whom the accounting control is delegated;
- c) the determination of the remuneration of directors and statutory auditors, if it is not established by the bylaws;
- d) the resolution on the liability of directors and statutory auditors.

18.3. As long as the Company's shares are admitted to trading on a multilateral trading facility and unless otherwise provided for by the AIM Italia Regulations and/or by a provision of Borsa Italiana S.p.A., the prior authorisation of the ordinary shareholders' meeting is required, pursuant to Article 2364, first paragraph, no. 5) of the Italian Civil Code, as well as in the cases provided for by law, in the following cases:

- a) acquisition of shareholdings or companies or other assets that achieve a "reverse takeover" pursuant to the AIM Italia Issuers' Regulation;
- b) sale of shareholdings or companies or other assets that carry out a "substantial change in business" pursuant to the AIM Italia Regulation;
- c) request for revocation of the company's admission to listing on AIM Italia in accordance with the provisions of the AIM Italia Regulations. Without prejudice to the exceptions provided for by the AIM Italia Issuers' Regulations, the request for revocation of admission must be approved by no less than 90% (ninety percent) of the votes of the shareholders gathered at the shareholders' meeting or by the different percentage established by the AIM Italia Regulations. This quorum will apply to any resolution of the Company (including at the time of a resolution at an extraordinary shareholders' meeting) that may entail, even indirectly, the exclusion of its financial instruments from trading from AIM Italia, as well as to any resolution to amend these provisions of the Articles of Association, except in the event that, as a result of the execution of the resolution, the Company's shareholders find themselves holding, or are assigned to it, exclusively shares admitted to trading on AIM Italia or on a regulated market of the European Union or on a multilateral trading facility registered as an "SME Growth Market" pursuant to Article 33 of Directive 2014/65 MIFID (and its subsequent amendments or additions) that has provided equivalent protections for investors or – under particular conditions – unless Borsa Italiana S.p.A. decides otherwise.

If the Company requests Borsa Italiana S.p.A. to withdraw the admission of its financial instruments, it must communicate its intention to revoke it, also informing its Nominated Adviser and must separately inform Borsa Italiana S.p.A. of the preferred date for the revocation, at least 20 (twenty) trading days before such date.

Art. 19 Powers of the Extraordinary Shareholders' Meeting

19.1 The following are the responsibility of the extraordinary shareholders' meeting:

- a) amendments to the statutes, except as provided for in article 33.2. of this statute;
- b) the appointment, replacement and determination of the powers of the liquidators;
- c) the issue of the financial instruments referred to in Article 12 of these Statutes;
- d) the other matters attributed to it by law and by these statutes.

Art. 20 Convocation of the Assembly

20.1. The Shareholders' Meeting must be convened by the Board of Directors at least once a year, within one hundred and twenty days of the end of the financial year or within one hundred and eighty days, if the Company is required to prepare the consolidated financial statements and if particular requirements relating to the structure and purpose of the Company require it.

20.2. The shareholders' meeting may also be convened outside the municipality

where the registered office is located, provided that it is in Italy.

20.3. In the event of the impossibility of all the directors or their inactivity, the shareholders' meeting may be convened by the board of statutory auditors, or by court order at the request of a number of shareholders representing at least one-twentieth of the share capital.

20.4. The Shareholders' Meeting shall be convened by means of a notice published, at least 15 (fifteen) days before the date set for the Shareholders' Meeting on first call, in the Official Gazette of the Republic or in at least one of the following newspapers: "Il Sole24 Ore", "Milano Finanza", "MF", "Italia Oggi", "il Giornale" as well as on the Company's website. The shareholders' meeting may also be convened outside the municipality where the registered office is located, provided that it is in Italy.

20.5. The notice of call must indicate:

- the place where the meeting is held as well as any places connected to it electronically;
- the date and time of the convocation of the meeting;
- the items on the agenda;
- any other information required by law.

Art. 21 Shareholders' Meetings on second and further call

21.1. The notice of call may provide for a date of second and further call in the event that the meeting is not legally constituted at the previous meeting. Shareholders' meetings on second or further call must be held within thirty days from the date indicated in the call for the meeting on first call. The notice of call may indicate a maximum of two additional dates for the shareholders' meetings subsequent to the second.

21.2. The meeting on further call may not be held on the same day as the meeting on previous call.

Art. 22 Shareholders' Meeting

22.1. Even in the absence of a formal call, the shareholders' meeting is deemed to be duly constituted when the entire share capital is represented and the majority of the members of the administrative body and the members of the supervisory body participate in the meeting.

22.2. In this case, each of the participants may oppose the discussion and voting of the topics on which he or she considers himself or herself not sufficiently informed.

Art. 23 Ordinary Shareholders' Meeting: determination of quorums

23.1. The ordinary shareholders' meeting on first call is duly constituted with the participation of as many shareholders representing more than half of the share capital.

23.2. The ordinary shareholders' meeting on second call shall be duly constituted regardless of the share capital represented.

23.3. The ordinary shareholders' meeting, on first call, resolves with the favourable vote of the majority of the share capital, while on second and every further call, it resolves with an absolute majority of those present.

23.4. However, the resolution waiving or compromising the liability action against the directors shall not be deemed to have been approved if at least one fifth of the share capital voted against.

Art. 24 Extraordinary Shareholders' Meeting: determination of quorums

24.1. The extraordinary shareholders' meeting on first call is duly constituted and resolves with the favourable vote of at least two-thirds of the share capital.

24.2. On second call, the extraordinary shareholders' meeting is validly constituted with the participation of a number of shareholders representing more than one third of the share capital and resolves with the favourable vote of at least two-thirds of the capital represented at the meeting.

However, the favourable vote of as many shareholders representing more than one third of the share capital is still required for resolutions concerning:

- a. the change of the corporate purpose;
- b. transformation;
- c. early dissolution;
- d. the extension of the duration;
- e. the revocation of the state of liquidation;
- f. the transfer of the registered office abroad;
- g. the issue of preferred shares

Art. 25 Rules for the calculation of quorums

25.1. In calculating the quorum of the constitutive constitution, the share capital represented by shares without voting rights is not considered.

25.2. Treasury shares and shares held by subsidiaries are taken into account for the purposes of calculating the quorum for constitution and the quorum for resolutions, but they may not exercise voting rights.

25.3. The other shares for which the right to vote cannot be exercised are counted for the purposes of the regular constitution of the shareholders' meeting; The same shares, unless otherwise provided for by law, and those for which the voting right is not exercised following the declaration of the shareholder to abstain due to conflict of interest are not taken into account for the purposes of calculating the majorities necessary for the approval of the resolution.

25.4. The constituent quorum is calculated only once at the beginning of the meeting. On the basis of the number of votes present at the constitution of the assembly, the majority suitable for deliberation is calculated.

Art. 26 Postponement of the Shareholders' Meeting

26.1. Shareholders representing one third of the share capital have the right to request the postponement of the meeting for no more than five days, if they declare that they are not sufficiently informed about the items on the agenda.

Art. 27 Entitlement to participate in the Assemblies and to vote

27.1. Shareholders who have the right to vote have the right to attend the meeting have the right to attend the meeting. They are entitled to do so by virtue of the provisions of the law in force.

27.2. Entitlement to attend the Shareholders' Meeting and to exercise voting rights is certified by a communication to the Company made by an intermediary authorised to keep the accounts on which the financial instruments are recorded pursuant to the law, in accordance with its accounting records, in favour of the person entitled to vote (the "Communication"). The Communication is made on the basis of the evidence relating to the end of the accounting day of the 7th (seventh) trading day prior to the date set for the shareholders' meeting on first call. Credit or debit entries made on the accounts after this deadline are not relevant for the purposes of exercising voting rights at the shareholders' meeting. The Communication made by the authorised intermediary must be received by the Company by the end of the 3rd (third) trading day prior to the date set for the shareholders' meeting on first call; the right to attend and exercise the right to vote remains unaffected if the Communication is received by the Company after the aforementioned deadlines, provided that it is received before the

start of the Shareholders' Meeting on each call.

27.3. Members who cannot exercise their right to vote shall still have the right to be summoned.

Art. 28 Representation of the member at the Shareholders' Meeting

28.1. Members may also participate in the meetings through delegates. They must prove their legitimacy by means of a written document. The Company acquires the power of attorney for corporate deeds.

28.2. The proxy may also be issued for more than one meeting; it cannot be issued with the name of the delegate in blank and is always revocable, despite any agreement to the contrary. The representative may be replaced only by those expressly indicated in the proxy.

28.3. If the shareholder has granted the proxy to a legal entity, the legal representative of the latter represents the shareholder at the shareholders' meeting. Alternatively, the legal entity may delegate one of its employees or collaborators, even if this is not expressly provided for in the delegation.

28.4. The possibility for the same person to represent several shareholders at the shareholders' meeting is governed by Article 2372, paragraph 6, of the Italian Civil Code.

28.5. Proxies may not be issued to employees, members of the Company's supervisory or administrative bodies.

28.6. Proxies may not be issued to employees, members of the control or administrative bodies of the Subsidiaries.

Art. 29 President and Secretary of the Assembly. Verbalization

29.1. The Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors or, in the event of his absence or resignation, by a Deputy Chairman (if appointed) or, in the event of absence or resignation by all the Deputy Chairmen, by a person elected by the vote of the majority of those present. The ordinary shareholders' meeting resolves on the matters reserved to it by law and by these bylaws.

29.2. The assembly appoints a secretary, even if not a member, and if necessary one or more scrutineers, also non-members. The assistance of the secretary is not required in the event that the minutes are drawn up by a notary.

29.3. It is the responsibility of the Chairman of the Shareholders' Meeting to ascertain the regular constitution of the Shareholders' Meeting, to ascertain the identity and legitimacy of those present, to regulate the conduct of the Shareholders' Meeting and to ascertain and announce the results of the votes.

29.4. With regard to the regulation of the work of the Shareholders' Meeting, the order of speeches, the methods of dealing with the agenda, the Chairman has the power to propose the procedures that may, however, be modified by a vote of the absolute majority of those entitled to vote.

29.5. The minutes of the Shareholders' Meeting must be drawn up without delay, within the time necessary for the timely execution of the filing and publication obligations, and must be signed by the Chairman, the Secretary or the Notary.

29.6 The minutes must indicate.

a) the date of the meeting;

b) the identity, also by means of an annex, of the participants and the share capital represented by each;

c) the methods and results of the votes;

d) the identity of the voters, also by means of an annex, with the specification

of whether they voted for, against, or abstained;

e) at the express request of the participants, a summary of their statements relevant to the agenda.

Art. 30 Shareholders' Meeting procedure

30.1. The assembly must be held in such a way that all those who have the right to participate can become aware of the events in real time, freely form their conviction and freely and promptly express their vote. The manner in which the meeting is held cannot conflict with the requirements of a correct and complete recording of the proceedings.

30.2. Both ordinary and extraordinary shareholders' meetings may be held with participants located in several places, contiguous or distant, audio/video connected, provided that the collegial method and the principles of good faith and equal treatment of shareholders are respected, and in particular that (a) the chairman of the meeting, also through his or her bureau, is allowed to ascertain the identity and legitimacy of those present, to regulate the conduct of the meeting, to ascertain and announce the results of the vote; (b) the person taking the minutes is allowed to adequately perceive the events of the shareholders' meeting that are the subject of the minutes; and (c) attendees are allowed to participate in the simultaneous discussion and vote on the items on the agenda.

Art. 31 Special Assemblies

31.1. If there are more than one class of shares or financial instruments with voting rights, each holder has the right to participate in the special meeting to which he belongs.

31.2. The provisions relating to extraordinary shareholders' meetings shall apply to special meetings.

Art. 32 Annulment of Shareholders' Meeting resolutions

32.1. The resolutions of the assembly taken in accordance with the law and these statutes are binding on all members, even if they do not attend or dissent.

32.2. An action for annulment of resolutions may be brought pursuant to Article 2377 of the Civil Code.

Art. 33 Competence and powers of the Administrative Body

33.1. The management of the company is the exclusive responsibility of the directors, who carry out the operations necessary for the implementation of the corporate purpose, without prejudice to the need for specific authorisation in the cases required by law or by this article.

33.2. The following powers are also attributed to the administrative body:

- a) the establishment and closure of secondary offices;
- b) an indication of which directors represent the Company;
- c) the adaptation of the Articles of Association to regulatory provisions;
- d) the transfer of the registered office within the national territory;
- e) the constitution of the assets referred to in Article 13 of these Statutes;
- f) the decision on the merger by incorporation of one or more companies owned by the surviving company for at least 90% (ninety per cent) of their shares or quotas pursuant to Articles 2502 and 2505-bis of the Civil Code, by resolution resulting from a public deed, in compliance with the provisions of Article 2501-septies, first paragraph, numbers 1) and 2). In this case, the registration provided for in Article 2501-ter, third paragraph, may be made for the absorbing Company at least thirty days before the date set for the merger decision by the Merging Company.
- g) the reduction of the capital, in the event of a reduction of the capital of more

than one third as a result of losses, in the case referred to in Article 2446, third paragraph, of the Civil Code.

Art. 34 Prohibition of competition

34.1. Directors are required to comply with the prohibition of competition enshrined in Article 2390 of the Civil Code.

ADMINISTRATION

Art. 35 Composition of the Administrative Body

The administration of the Company is entrusted to a board of directors composed of a number of members not less than 5 (five) and not more than 9 (nine). It is the responsibility of the ordinary shareholders' meeting to determine the number of members of the administrative body and the term of office.

Art. 36 Appointment and replacement of the Administrative Body

36.1. The Board of Directors is appointed by the Shareholders' Meeting on the basis of lists submitted by the shareholders. All directors must meet the integrity requirements set out in Article 147-quinquies of the TUF. In addition, at least 1 of the members of the Board of Directors, chosen in compliance with the applicable laws, including regulations, including the AIM Issuers' Regulation, in force at the time, must meet the independence requirements pursuant to art. 148, paragraph 3, of the TUF, as referred to in art. 147-ter, paragraph 4, of the TUF ("Independent Director(s)"). Shareholders who, alone or together with other shareholders, own a percentage of share capital with voting rights at the ordinary shareholders' meeting of at least 5% are entitled to submit lists.

36.2. In order to prove ownership of the number of shares necessary for the presentation of the slates, regard shall be made to the shares that are registered in favour of the shareholder on the day on which the slates are filed with the Company. The relevant certification may also be produced after filing, provided that it is within the deadline set for the publication of the lists by the Company.

36.3. Each shareholder, as well as the shareholders belonging to the same group (meaning subsidiaries, parent companies subject to the same control pursuant to Article 2359, paragraph 1, nos. 1 and 2, of the Italian Civil Code), and the shareholders adhering to the same shareholders' agreement, may not submit, not even through an intermediary or trust company, more than one list nor may they vote for different lists. The adhesions given, and the votes cast, in violation of this prohibition, will not be attributed to any list.

36.4. The slates shall be filed with the Company by 1.00 p.m. on the 7th (seventh) day prior to the date of the first call of the Shareholders' Meeting called to resolve on the appointment of the members of the Board of Directors, together with the professional curriculum vitae of each candidate and the declarations by which they accept the candidacy and certify, under their own responsibility, the non-existence of causes of ineligibility and incompatibility, as well as the existence of the regulatory and statutory requirements prescribed by the legislation in force for the assumption of offices. The slates and the documentation relating to the candidates are made available to the public at the Company's registered office and on the Company's website at least 5 (five) days before the date of the Shareholders' Meeting.

36.5. Each candidate may appear on only one slate under penalty of ineligibility. Candidates, under penalty of ineligibility, must meet the integrity requirements provided for by art. 147-quinquies of the TUF.

36.6. Each slate must contain an indication of a number of candidates equal to the number to be elected, of which at least 1 (one) in possession of the

independence requirements referred to in Article 148, paragraph 3, of the TUF, chosen in compliance with the applicable laws, including regulations, including the AIM Issuers' Regulation, in force at the time. Each list must indicate the independent candidate on the second progressive number. A list for which the above rulings are not complied with shall be deemed not to have been submitted.

36.7. The election of the members of the Management Board shall be as follows:

a) from the list that obtained the highest number of votes at the Shareholders' Meeting, on the basis of the progressive order in which they are listed in the sections of the list, as many directors representing all those to be elected minus one;

b) from the list presented by one or more shareholders, which is not connected in any way - not even indirectly - with the shareholders who presented or voted for the list that came first in terms of number of votes, which obtained the highest number of votes at the Shareholders' Meeting, the remaining director shall be taken, in the person of the candidate listed at the top of that list.

In any case, if no list, in addition to the list that obtained the highest number of votes, obtained a percentage of votes equal to at least half of that required for its presentation, all members of the board of directors must be taken from the list that obtained the highest number of votes.

36.8. If, following the election in the manner indicated above, the appointment of at least one director with the requirements of Independent Director (chosen in compliance with the applicable laws, including regulations, including the AIM Issuers' Regulations, in force at the time) is not ensured, the non-independent candidate elected as the last in progressive order on the list that received the highest number of votes will be replaced by the first candidate - having the following requirements: independence - not elected from the same list according to the progressive order number with which the candidates are listed. Finally, if this procedure does not ensure the result indicated above, the replacement will take place by resolution adopted by the shareholders' meeting by majority, subject to the submission of candidacies by persons in possession of the aforementioned requirements.

36.9. In the event of a tie between slates, a new vote will be held by the Shareholders' Meeting and the candidates who obtain a simple majority of the votes of those present without the application of the slate voting mechanism will be elected, it being understood that the composition of the Board of Directors must comply with the law and the Articles of Association (including, therefore, the obligation to comply with the minimum number of independent directors).

36.10. If only one list has been submitted, all the directors shall be taken from that list. In the event of a tie between two or more lists, the oldest candidate(s) will be elected as directors, up to the number of seats to be filled.

36.11. In the absence of slates, the Board of Directors is appointed by the Shareholders' Meeting with the majorities required by law in such a way as to ensure that the composition of the Board of Directors complies with the law and the Articles of Association (including, therefore, the obligation to comply with the minimum number of independent directors). If, for any reason, the appointment of directors cannot take place in accordance with the provisions of this article, such appointment shall always be made by the shareholders' meeting with the majorities required by law.

36.12. The Board of Directors shall elect the Chairman and the Vice-Chairman from among its members, if the Shareholders' Meeting has not done so.

36.13. If, during the financial year, one or more directors are absent for any reason, the Board of Directors shall proceed with their replacement by co-opting candidates with equal qualifications from the list from which the directors who died were taken, provided that such candidates are still eligible and are willing to accept the office. If there are no candidates not previously elected on the aforementioned list, or candidates with the required requirements, the Board of Directors proposes the appointment of certain persons and subsequently the Shareholders' Meeting appoints them with the majorities required by law, without slate voting.

36.14. If the majority of directors cease, the entire board of directors ceases. In this case, the shareholders' meeting for the appointment of the new board is convened urgently by the directors remaining in office.

36.15. If all the directors cease to exist, the shareholders' meeting for the appointment of the entire board of directors must be convened urgently by the board of statutory auditors, which may in the meantime carry out the acts of ordinary administration.

36.16. The election of members by slate voting is applied only in cases of election or renewal of the entire administrative body, in all other cases the shareholders' meeting will resolve with the majorities required by law.

Art. 37 Chairman of the Board of Directors

37.1. The Board of Directors, at the first meeting following its appointment, shall elect a chairman from among its members, if the shareholders' meeting has not done so.

37.2. The Council shall also appoint a secretary from among its members.

Art. 38 Delegated Bodies

38.1. The Board of Directors may delegate, within the limits set out in Article 2381 of the Civil Code, part of its powers to one or more of its members, including the Chairman, or to an executive committee composed of some of its members, determining the limits of the delegation and powers and the related remuneration.

38.2. The Board of Directors has the power to control and to take over the operations falling within the delegation, as well as the power to revoke the proxies.

38.3. The powers referred to in Article 2381, paragraph 4, of the Civil Code may not be attributed to the delegated bodies.

38.4. The delegated bodies are required to report to the Board of Directors and the Board of Statutory Auditors at least every six months pursuant to Article 2381, paragraph 5, of the Italian Civil Code.

38.5. General managers and attorneys may also be appointed, determining their powers.

Art. 39 Resolutions of the Board of Directors

39.1. The Board of Directors shall meet, even outside the registered office provided that it is within the European Union, whenever the Chairman deems it appropriate, as well as when requested by at least two directors in office.

39.2. The Board of Directors is convened by the Chairman by written notice, also by fax or e-mail, to be sent at least 3 (three) days before the meeting.

39.3. In cases of urgency, the convocation may be made by letter to be sent by fax, telegram or e-mail, with at least 24 (twenty-four) hours' notice.

39.4. The methods of convening must not make attendance at meetings excessively burdensome, both for directors and statutory auditors

39.5. The Board of Directors shall be validly constituted with the presence of the majority of the directors in office and resolves:

- with the favourable vote of the absolute majority of the councillors present, except as provided for below;

- with the favourable vote of the absolute majority of its members, if it is intended to constitute assets intended for a specific business pursuant to Article 13 of these Statutes:

In any event of a tie vote, the resolution will be deemed to have been adopted with the favourable vote of the Chairman of the Board of Directors.

Directors who abstain or who have declared themselves to be in conflict of interest are not counted for the purposes of calculating the quorum for resolutions.

39.6. The Council may meet and validly deliberate also by means of telecommunications, provided that the guarantees referred to in Article 30 of these Statutes are in place.

39.7. The Board of Directors shall be validly constituted if, even in the absence of a formal call, all the directors in office and all the members of the Board of Statutory Auditors are present.

39.8. The meetings of the Board shall be chaired by the Chairman or by the most senior Director by office or, alternatively, by age.

39.9. The vote cannot be given for representation.

Art. 40 Social Representation

40.1. The Company shall be represented by the Chairman of the Board of Directors, without any limit, and, if appointed, by the Deputy Chairmen, within the limits established by the appointment resolution.

40.2 Representation may also be conferred on the Chief Executive Officers by the relevant appointment resolution, which must provide for the separate or joint exercise of this power and any limitations thereof. Within the same limits, the power of representation is conferred on the chairman of any executive committee. The representation of the Company is also the responsibility of the general manager, directors, instigators and attorneys, within the limits of the powers conferred on them in the act of appointment.

Art. 41 Remuneration of Directors

41.1. The members of the Management Board shall be entitled to reimbursement of expenses incurred by reason of their office.

The shareholders' meeting may also determine an overall amount for the remuneration of all directors, including those vested with special offices; the amount of these fees may be fixed or variable with parameters to be determined at the time of the resolution of the remuneration.

41.2. The remuneration of directors vested with special offices is established by the Board of Directors, after consulting the Board of Statutory Auditors.

41.3. The shareholders' meeting may also resolve to set aside a severance indemnity in favour of the directors to be paid at the end of the mandate.

BOARD OF STATUTORY AUDITORS AND ACCOUNTING CONTROL

Art. 42 Board of Statutory Auditors

42.1. The Board of Statutory Auditors shall monitor compliance with the law and the Articles of Association, compliance with the principles of proper administration and, in particular, the adequacy of the organisational,

administrative and accounting structure adopted by the Company and its actual functioning.

42.2. The shareholders' meeting elects the board of statutory auditors, consisting of three standing auditors and two alternate auditors, and appoints its chairman.

42.3. For the entire duration of their term of office, statutory auditors must meet the requirements of professionalism and integrity referred to in Article 148, paragraph 4, of the TUF and other legal requirements. For the purposes of Article 1, paragraph 2, letters b) and c) and paragraph 3 of Ministerial Decree no. 162 of 30 March 2000, matters strictly related to the activities carried out by the Company are defined as commercial law, company law, business economics, accounting, finance science, statistics, as well as matters and sectors related to the Company's sector of activity and referred to in Article 3 of these Articles of Association. The loss of these requirements determines the immediate forfeiture of the auditor and his replacement with the most senior alternate auditor.

42.4. The term of office of the statutory auditors expires on the date of the shareholders' meeting called to approve the financial statements for the third year of office. The termination of the statutory auditors due to expiry of the term takes effect from the moment the board of statutory auditors has been reconstituted.

42.5. The Board of Statutory Auditors shall meet at least every ninety days on the initiative of any of the Statutory Auditors. It is validly constituted with the presence of the majority of the mayors and resolves with the favourable vote of the absolute majority of the mayors.

42.6. Meetings may also be held with the aid of electronic means, in compliance with the procedures set out in Article 30 of these Statutes.

Art. 43 Accounting control

43.1. The statutory audit of the Company's accounts is carried out by an auditing firm that meets the requirements provided for by law.

43.2. The audit functions shall include:

- the verification during the financial year, at least quarterly, of the regular keeping of the company's accounts and the correct recording of operating events in the accounting records;
- verifying that the financial statements and, if prepared, the consolidated financial statements correspond to the results of the accounting records and the assessments carried out and that they comply with the rules governing them;
- the expression of an opinion on the separate financial statements and the consolidated financial statements, if drawn up, with a specific report

43.3. The accounting control activity is recorded in a special book kept at the Company's registered office.

BUDGET

Art. 44 Balance Sheet and Profits

44.1. The financial years end on 31 December of each year.

44.2. The net profits resulting from the financial statements, less at least 5% (five per cent) to be allocated to the legal reserve until it has reached one fifth of the share capital, will be distributed among the shareholders in proportion to the shareholding held by each, unless the shareholders' meeting resolves on further provisions.

DISSOLUTION AND LIQUIDATION

Art. 45 Dissolution and liquidation

45.1. The Company is dissolved for the causes provided for by law, and therefore:

- a) for the expiry of the term;
- b) for the achievement of the corporate purpose or for the supervening impossibility of achieving it, unless the shareholders' meeting, convened for this purpose within 90 (ninety) days, resolves on the appropriate amendments to the bylaws;
- c) due to the impossibility of functioning or the continuous inactivity of the shareholders' meeting;
- d) for the reduction of the capital below the legal minimum, except as provided for in Article 2447 of the Civil Code;
- e) in the case provided for in Article 2437-quarter of the Civil Code;
- f) by resolution of the shareholders' meeting;
- g) for other causes provided for by law.

45.2. In all cases of dissolution, the administrative body must carry out the publicity obligations provided for by law within 30 (thirty) days of their occurrence.

45.3. The extraordinary shareholders' meeting, if necessary convened by the administrative body, shall appoint one or more liquidators determining:

- a) the number of liquidators;
- b) in the event of multiple liquidators, the rules of operation of the board, also by reference to the functioning of the board of directors, as compatible;
- c) who is responsible for representing the Company;
- d) the criteria on the basis of which the liquidation must be carried out; e) any limits to the powers of the liquidation body.

FINAL ARRANGEMENT

Art. 46 Final Provision

For anything not provided for in this statute, reference is made to the relevant legal provisions.

Art. 47 Possible qualification of the Company as widespread

If, depending on the admission to AIM Italia, the shares are found to be widely distributed among the public, pursuant to the combined provisions of Articles 2325-bis of the Italian Civil Code, 111-bis disp. Att. 116 of the Italian Civil Code and 116 of the TUF, the provisions of the Italian Civil Code, the TUF and the secondary legislation will apply to companies with shares distributed among the public and the clauses of this by-law that are incompatible with the regulations dictated for such companies will automatically lapse.

Signed to the original:

MAURIZIO BERTOCCO

PANDOLFI GIOVANNI NOTARY - SEAL