**Banzai S.p.A.**

**Articles of Association**

**Name, Headquarters, Purpose and Duration**

Article ) *Name.*

A cooperation named “Banzai S.p.A.” has been incorporated.

Article ) *Headquarters*.

The company has its headquarters in Milan.

The Board of Directors may establish and suppress, in Italy and abroad, secondary headquarters, management and operative offices, agencies, representatives and correspondent offices and may also transfer the company headquarters within the national territory.

Article ) *Subject*.

The company's purpose is:

- To implement and develop electronic business services, to sell goods and services for correspondence in all of its forms and on internet networks and through other distributive tools of any product whose trade is not limited by the legislation in force that meet requirements the Company is unable to meet, even through affiliates;

- the assumption and granting of commission, representation or agency mandates, with or without a deposit, and samples of products in relation to the afore-mentioned services, including through affiliates, in addition to the provision of services associated with electronic business, such as the transport, installation and maintenance of the goods supplied to our customers, directly and through affiliates, in addition to the organisation and management of delivery points on the territory, both within commercial establishments and through automatic machines to collect goods purchased from customers, including through affiliates;

- the planning, creation, technical and editorial management, maintenance and support of websites and internet portals, including through affiliates;

- the marketing of advertising spaces of any kind, the study and implementation of communication and competition campaigns, the organisation of online events, the purchase/sale of coupons and discounted goods and other types of incentives and the organisation and supervision of agent and promoter networks;

- the research, development, marketing, leasing and patenting, either in Italy or abroad, of all intellectual property in particular, but not exclusively, associated with the world of technology, IT and telecommunications, including software programs, multimedia and video game products, including through affiliates;

- the performance, not in relation to the public, of activities for acquiring shareholdings or the purchase, holding and management of the rights represented, whether in securities or not, in the capital of other companies in addition to the technical, administrative and financial coordination of any affiliates in addition to the technical, financial and administrative assistance to the companies affiliated with it and third parties.

The company may in any case complete commercial, property and financial transactions that will be deemed profitable by the Board Members to achieve the company's purpose, with the exclusion of activities reserved by law.

Article ) *Duration*.

The duration of the company is fixed until 31 December 2100.

**Capital and Shares**

Article ) *Share capital and shares.*

The share capital amounts to €820,797.00 and is divided into 41,039,850 shares with no indication of par value ("**Shares**").

The extraordinary meeting of 18 September 2007, as last amended on 6 November 2014, ruled to increase the share capital for payment in cash through the issue of a maximum of 525,000 Shares for a maximum nominal amount of €10,500.00, with surcharge, to be completed by the final subscription deadline of 31 December 2015.

The extraordinary meeting of 3 April 2014, as last amended on 6 November 2014, resolved to increase the share capital for cash, for a maximum nominal amount of €60,000.00 through the issue of a maximum of 3,000,000 Shares to service the "Warrant Banzai 2014-2018" whose issue has been simultaneously deliberated, with the final subscription deadline of 31 December 2017.

The extraordinary meeting of 22 December 2014 resolved to increase the divisible share capital for cash for a maximum nominal amount of €55,000.00 through the issue of a maximum of 2,750,000 Shares with no indication of par value, reserved for the execution of the Stock Option Plan simultaneously approved in general terms with the final subscription deadline of 31 July 2019.

The Shares are subject to the dematerialisation regime under Article 83-*bis* et. seq. of Legislative Decree 58/1998 ("**TUF**").

The Shares attribute the same rights, either capital or administrative, established by law and these Articles of Association.

Article ) *Contributions.* *Share capital increases.*

Shareholder contributions may be cash sums, assets in kind or receivables according to the resolutions of the meeting. Shareholders may also take out, for the benefit of the Company, interest-bearing or non-interest-bearing loans, in accordance with the applicable legislative and regulatory provisions.

The meeting may grant the Board of Directors the ability to increase share capital and issue convertible bonds up until a certain amount and for a maximum period of five years from the date of the resolution of the delegated meeting.

Under Article 2441, comma 4, second point of the Italian Civil Code, the company may rule on share capital increases with the exclusion of the option right within the limit of ten percent of the pre-existing capital provided that the issue price corresponds to the share market price and that this is confirmed in an appropriate report by a statutory auditor or an auditing company.

Article ) *Transferability of shares.*

Shares may be freely transferred.

Article ) *Withdrawal.*

Shareholders are entitled to the right of withdrawal exclusively in the cases set out by binding legal provisions.

**Meeting**

Article ) *Convocation.*

The meeting takes place in Italy, including outside of the Municipality in which the company's headquarters are located.

The meeting is called, pursuant to the law, with a notice published on the Company's Internet site and with other procedures described by the applicable legislative and regulatory provisions.

Both ordinary and ordinary meetings are held in one session in accordance with Article 2369, comma 1 of the Italian Civil Code.

The Board of Directors has the power to call the meeting, notwithstanding the power of the Board of Auditors or at least two of its members to call a meeting pursuant to Article 151 of TUF and other applicable legislative and regulatory provisions.

Article ) *Meeting*.

The eligibility to participate at the meeting is confirmed by a communication to the Company, made by an authorised bookkeeping intermediary in accordance with the law, based on the indications in the books as of the end of the accounting day of the seventh day of open market preceding the date of the scheduled ordinary and extraordinary meeting, and received by the Company by the time indicated by law.

Those eligible to participate in the meeting may be represented by proxy as allowed by law. Notification of the proxy must be made in electronic form with the procedures indicated in the notice of convocation by means of a message addressed to the certified email address reported in the notification itself or by means of using the relevant section of the Company's website.

With the indication contained in the convocation notice, the Company may designate for each meeting a person to whom the shareholders may grant delegation with voting instructions or certain proposals to the agenda, under the terms and with the procedures determined by law.

The meeting may take place with participants located in several locations, whether adjacent or remote, by audio or video links, provided that the collective method and the principles of good faith and equal treatment of shareholders are met, and in particular provided that: (a) The Chairman of the meeting is permitted to ascertain the identity and legitimacy of the meetings, direct the proceedings and acknowledge and announce the results of the vote; (b) that the subject taking the minutes has an adequate perception of the events of the meeting being recorded; (c) that those in attendance are able, all at the same time, to take part in the discussion and the voting on the topics on the Agenda; (d) this procedure is provided for by the meeting convocation notice that also indicates the locations at which it will take place. The meeting is considered to be held in the location where the Chairman and the subject taking the minutes are present at the same time.

Article ) *Vote*.

Every Share carries the right to one vote in the Company's ordinary or extraordinary meetings.

The eligibility to exercise the voting right is recognised based on the same provisions set out for the eligibility to participate in meetings. In the Articles of Association below, the vote exercised by "shareholders" must however be understood as being referred to eligible persons by virtue of said provisions.

Article ) *Chairman*.

The meeting is presided over by the Chairman of the Board of Directors. In case of his absence or unavailability, the meeting is chaired by the Vice-Chairman, if appointed, or in case of his absence or unavailability, by a person designated by the meeting.

The function, powers and obligations of the Chairman are regulated by law.

Article ) *Authorities and majorities.*

The meeting rules, in ordinary and extraordinary sessions, on subjects reserved to it by law and these Articles of Association.

The meeting rules, in ordinary and extraordinary sessions, with the majorities established by law.

Article ) *Drafting minutes.*

The Chairman is assisted by a secretary appointed by the meeting, upon his/her request, to whom the role of drafting the minutes of the meeting is assigned.

In extraordinary meetings and when the Chairman deems it appropriate, the role of secretary is entrusted to a notary, under law, named by the Chairman.

The minutes of the meeting are drafted pursuant to Article 2375 of the Italian Civil Code and the other legislative and regulatory provisions in force.

**Board of Directors**

Article ) *Composition, duration, requirements and election.*

The Company is governed by a Board of Directors composed of a minimum of 5 (five) and a maximum of 11 (eleven) members, determined by the decision of the ordinary meeting upon the appointment of the Board of Directors or modified with a subsequent decision.

The Board members shall remain in office, as established by the Meeting, for no longer than three years, and their mandates expire as of the date of the Meeting called to approve the financial statements of the last year of their mandate.

Board members must meet the following requirements:

* all Board Members must meet the eligibility, professionalism and honourability described by the applicable legislative and regulatory discipline;
* At least two Board Members must meet the independence requirements described in Art. 147-*ter*, comma 4, of TUF (**"Independence Requirements**").

The Board of Directors is appointed by the ordinary meeting based on the lists presented by shareholders, according to the procedure set out below, unless specified otherwise or later on by legal or regulatory provisions that must be observed.

Shareholders who, at the time of presentation of the list, hold, either individually or jointly, a number of Shares at least equal to the share determined by Consob in accordance with the applicable legislative and regulatory provisions may present a list for the appointment of Board Members. The title to the minimal share is determined with reference to the shares registered in the shareholder's name as of the date when the list is submitted to the Company. The corresponding certification may be produced even after the deposit of the list, as long as this is done within the time set for the publication of the list.

The lists must be deposited at the company's registered office, according to the procedures established by the applicable discipline, at least 25 (twenty-five) days before the date of the meeting resolving on the appointment of Board Members. The lists must be made available to the public by the Company at least 21 (twenty-one) days before the date of the above-mentioned Meeting according to the procedures set forth by the applicable guidelines.

Each list:

* Must contain a number of candidates not exceeding 11 (eleven), listed according to progressive numbers;
* Must contain and explicitly indicate at least one board member who meets the Independence Requirements; if the list contains 3 (three) or more candidates, it must contain and explicitly indicate at least two Board Members who meet such requirements;
* In the case that the list contains 3 (three) or more candidates, it may not be composed exclusively of candidates of the same gender, male or female, but must contain a number of less-represented gender candidates guaranteeing that the composition of the Board of Directors respects the applicable legal and regulatory provisions regarding gender equality. In the case that the application of the criterion of distribution between genders does not yield an integer number, it must be rounded up to the next integer;
* Must contain in appendix: (i) The curriculum vitae of the candidates; (ii) declarations, in which all candidates accept their candidatures and declare, under their own responsibility, the absence of ineligibility and incompatibility causes, as well as meeting the requirements of the applicable standard for holding a position as Company board member, including the declaration regarding the meeting of independence requirements; (iii) the identification of the shareholders who presented the lists and the total stake held by them; (iv) any other declaration, information and/or document required by the applicable law and regulations.

Each shareholder, as well as the shareholders belonging to the same group and shareholders who signed a shareholder agreement relevant for the purposes of Article 122 TUF may not present or participate in the presentation of more than one list, not even through an intermediary or a trust company, and may not vote for multiple lists.

Each candidate may be present only on one list, subject to ineligibility.

A) When two or more lists are present, the voting for the presented lists and formation of the Board of Directors are carried out according to the following provisions:

* Candidates from the two lists that obtained the highest number of votes are elected, with the following criteria: (i) A number of Board Members equal to the total number of members to be elected minus one, according to the progressive order of presentation, is taken from the list that obtained the highest number of votes (“**Majority List**”), (ii) one board member, in the person of the candidate indicated first, is taken from the second list (“**Minority List**”) that obtained the highest number of votes that is not related, even indirectly, with the shareholders who presented or voted for the Majority List;
* However, the lists that did not obtain the number of votes at least equal to one-half of the shares corresponding to the share required for presentation of the lists are not taken into account;
* In the case of equal number of votes between lists, the meeting votes a second time, exclusively for the lists involved, and the list obtaining the highest number of votes prevails;
* If, with the procedures described above, at least two Board Members who meet the Independence Requirements are not elected, we shall proceed as follows: (i) If the candidate from the Minority List does not meet the above-mentioned independence requirements, they are replaced by the first of the candidates from the same list who meets such independence requirements; (ii) if this is not possible or in any case at least two candidates meeting the independence requirements are elected, the candidate(s) not meeting the requirements listed last according to the progressive order on the Majority List are replaced by the first candidate(s) not elected from the list, in possession of independence requirements, according to the progressive order, in which the candidates are listed and in the number necessary to reach the number of two Board Members in possession of Independence Requirements;
* If the above-mentioned procedures do not result in the fulfilment of the applicable legal and regulatory provisions regarding gender equality, including the rounding up to the next integer in case the application of the gender distribution criterion does not yield a whole number, the candidates for the more represented gender elected as the last in the progressive order from the Majority List are replaced with the first non-elected candidates, taken from the same list, representing the other gender; in case it is not possible to implement this replacement procedure, in order to guarantee fulfilment of the applicable legal and regulatory provisions regarding gender equality, the missing Board Members will be elected by the meeting with the ordinary procedures and majorities, without applying the list vote mechanism.

B) If only one list is presented, the meeting shall vote on it, and, in the case that it obtained the relative majority of votes, all members of the Board of Directors are taken from that list in accordance with the applicable legal and regulatory provisions, also regarding gender equality, including the rounding up to the next integer in the case that the application of the gender distribution criterion does not yield a whole number.

C) When no list has been presented or only one list was presented but it did not obtain the relative majority of votes or if the number of directors elected based on the presented lists is lower that the number of members to be elected or if the entire Board of Directors must not be newly elected, or if for any reason it is not possible to proceed with the appointment of the Board of Directors using the procedures of this Article, the members of the Board of Directors are appointed by the meeting adopting the ordinary procedures and majorities, without application of the list vote mechanism, without prejudice to the minimum number of Board Members meeting the above-mentioned Independence Requirements and to the fulfilment of the applicable legal and regulatory provisions regarding the balance between genders.

In the case that one or more of directors elected from the Minority List is no longer in office for any reason, the Board of Directors shall appoint a new board member or Board Members, choosing if possible among non-elected candidates from the same list, respecting the minimum number of Board Members meeting the Independence Requirements and in accordance with the applicable legal and regulatory provisions regarding the balance between genders. In all other cases of board member resignation, the legal provisions shall apply, without the obligation of list voting, without prejudice to the minimum number of Board Members meeting the Independence Requirements and in accordance with the applicable legal and regulatory provisions regarding the balance between genders

The loss of Independence Requirements by a board member shall result in the termination of their mandate, pursuant to Article 147-*ter*, comma 4, TUF, only if this results in not meeting the minimum number of Board Members in possession of the independence requirements established by the same standard.

Article ) *Chairman, Vice-Chairman, representative bodies and committees*

The Board elects the Chairman and a Vice-Chairman from among its members, for the same duration of the Board of Directors, if the Meeting does not do so.

Where appointed, the Vice-Chairman shall perform the deputy role of Chairman and shall have the same powers in any case that the Chairman is absent or impaired.

The Board of Directors shall appoint a Managing Director from among its members, granting him/her the corresponding management and representation powers, within the limits imposed by law and these Articles of Association. The management and representation powers, limited to certain acts, categories of acts or roles, may also be delegated to other members of the Board of Directors.

The Board may delegate part of its powers to an Executive Committee, composed of a minimum of three and a maximum of five Board Members, determining the limits of the proxy, the number of members and the committee's operating procedures.

The Board of Directors may not delegate - neither to the Managing Director nor to single members nor to the Executive Committee - the decisions under Article 2381 of the Italian Civil Code or the other decisions which, according to the law or regulation, must be made by collective voting of the whole Board.

The Board of Directors may form one or more committees with consulting, prospective or supervisory functions in accordance with the applicable legislative and regulatory provisions. In addition to the committees set out by the codes of self-governance and best practices, it may also appoint additional committees and/or consulting bodies to whom advisory tasks are entrusted within the scope of the process of researching, analysing and selecting the company subject to acquisition without prejudice to the competence and responsibility of the administrative body.

Article ) *Convocation and meetings.*

The Board of Directors meets either at the Company headquarters or elsewhere, as long as this is a country within the European Union, Switzerland or the United States of America.

The Board meeting is called by the Chairman whenever he/she considers this necessary or at the request of at least two of its members. Should the Chairman be absent or not available, the meeting is called by the Vice-Chairman, if appointed, or by the Managing Director should the latter be absent.

In accordance with Article 151 TUF, the Board of Auditors or even any of the statutory auditors individually have the power to call a Board Meeting.

The Board Meeting is called by means of a notice to be sent - by post, telegram, fax or electronic mail with return receipt - to the domicile of each board member and statutory auditor at least three days before the date of the meeting. In urgent cases, the Board Meeting may be called the day before the meeting date. The meetings and decisions of the board are valid, even without formal convocation, if all effective Board Members and auditors in office are present.

Should the Chairman be absent or not available, the meeting is chaired by the Vice-Chairman, if appointed, or by the Managing Director should the latter be absent, or, in case of his absence or non-availability, by the most senior member.

The Board Meetings may also be held as a teleconference or video conference under the following conditions: (i) The Chairman and the secretary of the meeting are present in the same place and ensure preparation and signing of the minutes; the meeting is considered to be held in that place; (ii) the Chairman of the meeting can verify the identity of participants, conduct the meeting in a normal fashion, determine and proclaim the results of voting; (iii) the person preparing the minutes must be able to properly follow the events of the meeting; and (iv) the participants have the option to participate in the discussion and simultaneously vote on the subject of the agenda, as well as view, receive or forward documents.

The Board decisions are made with the presence of the majority of members in office and with the favourable vote of the majority of members present. In case of equal number of votes, the chairman's vote prevails.

Article ) *Powers*.

The company's business is managed exclusively by the Board of Directors which has the widest powers to perform any acts considered necessary and useful for pursuing the company objectives.

Pursuant to Art. 2365, comma 2, of the Italian Civil Code, the Board of Directors is also competent to make the following decisions, notwithstanding the competence of the meeting: (i) Mergers and demergers in the cases set out in Articles 2505 and 2505-*bis* of the Italian Civil Code; (ii) creation or closing of secondary offices; (iii) reduction of capital in the case of withdrawal of one or more shareholders; (iv) adjustment of the Articles of Association to the applicable regulations; (v) transfer of company headquarters within the national territory.

Article ) *Representation*.

Company representation shall rest with the Chairman of the Board of Directors in addition to the Vice-President (if appointed) should the Chairman be absent or impaired.

Within the limits of the management powers delegated to them, the Company may also be represented by the Managing Director, Chairman of the Executive Committee or Board Members to whom certain acts or categories of acts or functions have been delegated.

It is also possible to grant powers of attorney to third parties for certain acts or categories of acts.

Article ) *Remuneration*.

All members of the Board of Directors are entitled to a fixed annual compensation for their position. The total amount is established by the meeting and is distributed by the Board among its members. It also depends on their participation in various internal committees formed by the Board.

In addition to the annual remuneration for the performance of their duties, the Board of Directors may grant additional remuneration to Board Members with special responsibilities - pursuant to Article 2389, comma 3 of the Italian Civil Code, and with the opinion of the Board of Auditors - up to the maximum limit that may be determined in advance by the meeting.

It is also stipulated that the Board Members are entitled to the reimbursement of expenses incurred in relation to their position, according to the procedures and criteria established by the Board of Directors.

**Board of Auditors**

Article ) *Composition, duration, appointment and substitution.*

The Board of Auditors is composed of 3 (three) statutory auditors and 2 (two) alternates.

They may be re-elected and their mandate expires as of the date of the meeting called to approve the financial statements for the third year of their mandate.

The auditors are appointed by the meeting based on the lists presented by the shareholders, according to the procedures described in the following articles, notwithstanding other and additional provisions of the non-derogated legal standards and regulations.

Shareholders who at the time of the list presentation own, separately or jointly, a number of Shares equal at least to the quota determined by Consob, in accordance with the applicable legislative and regulatory provisions for the purpose of the presentation of lists for the appointment by the Board of Directors of companies with shares listed on regulated markets (Articles 144-*quater* and 144-*sexies* of Consob regulation no. 11971) may present a list for the appointment of auditors. The possession of the minimum share is determined with reference to the shares registered in the shareholder's name as of the date when the list is submitted to the Company. The corresponding certification may be produced even after the deposit of the list, as long as this is done within the time set for the publication of the list.

The lists must be deposited at the company office, according to the procedures established by the applicable discipline, at least 25 (twenty-five) days before the date of the meeting deciding on the appointment of Board Members. The lists must be made available to the public by the Company at least 21 (twenty-one) days before the date of the above-mentioned Meeting according to the procedures prescribed by the applicable standards.

In the case that only one list is deposited as of the due date for presentation of the lists, it is possible to present further lists up to the third day following such date. This may be done by shareholders who, at the time of presentation of the list, own, either separately or jointly, a number of Shares equal to at least one half of the minimum share required by this article.

Each list:

* must contain the names of one or more candidates for the position of a statutory auditor and one or more candidates for the position of alternate auditor, marked in each section ("statutory auditors" section and "alternate auditors" section) by a progressive number, in a number not exceeding the number of members of the body to be elected;
* In the case that it contains a total number of candidates equal to or higher than 3 (three), it must contain a list of candidates in both sections guaranteeing the composition of the Board of Auditors, both in the statutory component and in the alternating component, respecting the applicable legal and regulatory provisions regarding equality of genders, male and female. If the application of the criterion of distribution between genders does not yield an integer number, the result must be rounded up to the next whole number;
* It must contain the following documents in an appendix: (i) The identification information of shareholders who presented them, with the indication of overall percentage shareholding held; (ii) the declaration of shareholders other than those who hold, even jointly, a control or relative majority stake, indicating the absence of connections with the latter according to the applicable regulatory standards; (iii) exhaustive information about the personal and professional characteristics of the candidates, together with a list or administration and control positions held by them in other companies; (iv) any other declarations, information and/or documents required by law and the applicable regulatory standards.

Each shareholder, as well as the shareholders belonging to the same group and shareholders who signed a shareholder agreement relevant for the purposes of Article 122 TUF may not present or participate in the presentation of more than one list, not even through an intermediary or a trust company, and may not vote for multiple lists.

Each candidate may be present on only one list, subject to ineligibility.

A) When two or more lists are presented, the voting for the presented lists and formation of the Board of Auditors are carried out according to the following provisions:

* Candidates from the two lists that obtained the highest number of votes are elected with the following criteria: (i) 2 (two) statutory auditors and 1 (one) alternate auditor are taken from the list that obtained the highest number of votes ("**The Majority List for the Board of Auditors**"), based on progressive order, in which they are indicated on the list; (ii) the third statutory auditor ("**Minority** **Auditor**"), who will become the Chairman of the Board of Auditors, and the second alternate auditor ("**Minority Alternating Auditor**") are taken from the list obtaining the second-highest number of votes and which is not related, even indirectly, with the shareholders who presented the Majority List or voted on it in accordance with the applicable provisions;
* In the case of equal number of votes between lists, the meeting votes a second time, exclusively for the lists involved, and the list obtaining the highest number of votes prevails;
* If the applicable legal and regulatory provisions regarding the balance between genders are not respected as a result of using these procedures, including the upward rounding to the next integer number in the case that the application of the criterion of distribution between genders does not yield a whole number, the candidate for the position of statutory or alternate auditor of the more represented gender elected as the last in the progressive order from the Majority List is excluded and replaced by the next candidate to the position of the statutory or alternate auditor, taken from the same list and belonging to the other gender.

B) If only one list is presented, the meeting votes on it, and if it obtains the majority of votes, three statutory auditors and two alternate auditors indicated on the list as candidates for such positions are elected in accordance with the applicable legal and regulatory provisions, including with regard to gender equality and including the rounding up to the next integer in case the application of the gender distribution criterion does not yield a whole number.

C) In absence of the lists, or if for any reason it is not possible to appoint the Board of Auditors with the procedures described in this article, the three statutory auditors and the two alternate auditors shall be appointed by the meeting with the ordinary majorities required by law, in accordance with the applicable legal and regulatory provisions, including with regard to gender equality and including the rounding up to the next integer in case the application of the gender distribution criterion does not yield a whole number.

In the case that a statutory auditor stops performing his/her functions for any reason, notwithstanding the applicable legal and regulatory provisions regarding balance between genders, we shall proceed as follows: *(i)* In the case that a statutory auditor elected from the Majority List for the Board of Auditors stops performing his/her functions, he/she is replaced by an alternate auditor from the Majority List for the Board of Auditors, (ii) if a Minority Auditor or a Chairman of the Board of Auditors stops performing his/her functions, he/she is replaced by an Alternate Minority Auditor who becomes the Chairman. If for any reason it is not possible to proceed as described above, a meeting must be called to appoint a new auditor according to the ordinary procedures and majorities, without application of the list vote mechanism, notwithstanding the respect of applicable legal and regulatory provisions regarding the balance between genders (male and female).

Article ) *Convocation, meetings and resolutions.*

The Board of Auditors shall meet upon the initiative of one of the auditors. It is validly formed with the presence of the majority of auditors and shall rule with the favourable vote of the absolute majority of those present.

The meetings of the Board of Auditors must be held with participants located in several locations, whether adjacent or remote, by audio or video links, under the same conditions established by the Board of Directors.

Article 23.) *Related parties.*

The Company shall approve transactions with related parties in accordance with the applicable legal and regulatory provisions, the provisions of the Articles of Association and with the procedures adopted in this matter.

The procedures adopted by the Company with regard to transactions with related parties may establish the exclusion from their scope of application of urgent transactions, including of the competence of the meeting, within the limits of that which has been grated by the applicable legal and regulatory provisions.

If there are any emergency reasons with regard to transactions with related parties that are not the competence of the meeting or that must not be authorised by the meeting, the Board of Directors may approve such transactions with related parties that are also to be completed through subsidiaries by derogation from the usual procedural provisions set out in the internal procedure for transactions with related parties adopted by the Company, provided the conditions set out by the same procedure are adhered to.

If there are emergency reasons associated with corporate crisis situations in relation to transactions with related parties that are the competence of the meeting or that must be authorised by the meeting, the meeting may approve such operations by derogation from the usual procedural provisions set out in the internal procedure for transactions with related parties adopted by the Company, provided the conditions set out by the same procedure are adhered to. If the valuations by the Board of Auditors on the emergency reasons are negative, the meeting shall deliberate, including with the majorities required by law and with the favourable vote of the majority of the non-associated shareholders participating in the meeting, as long as they represent, at the time of voting, at least 10 (ten) percent of the equity with the company voting right. If the non-related shareholders present at the meeting do not represent the required voting capital, meeting the legal majorities shall be sufficient for the purposes of approving the transactions.

**Balance sheet, reserves and profits**

Article 24.) *Financial year and financial statements.*

Financial years close at 31 December every year.

The Board of Directors shall draw up the annual financial report - including, inter alia, the draft financial statements for the financial year, the consolidated financial statements, where requested, and the management report, and the biannual and intermediate financial reports set out by the applicable normative and regulatory guidelines, together with the attestations from the manager in charge and the reports of the statutory auditor or the legal auditing company that are requested from time to time and shall make these available to the public with the procedures and under the terms set out by law and the applicable regulatory guidelines.

The ordinary meeting to approve the financial statements may be called, through the pre-requisites set out by Article 2364, comma 1 of the Italian Civil Code, within one hundred and eighty days from the closing of the corporate financial year in accordance with the provision of Article 154-*ter* TUF.

Article 25.) *Manager in charge.*

The manager in charge of the drafting of company accounting documents, set out by Article 154-bis TUF, ("**Manager in Charge**)" shall perform the controls and draw up reports, declarations and attestations regarding the financial statements, accounting documents and financial reports in accordance with that which has been established by the applicable legislative and regulatory guidelines.

The manager must meet professionalism requirements characterised by qualified experience of at least three years in the exercise of administration and supervisory activities, and in performing management or advisory functions in listed companies and/or their groups of companies, or companies, entities and businesses with significant size and relevance, also in relation to the function or preparation and control of accounting and corporate documents. The manager in charge must also meet the honourability requirements set out by the auditors of the current legal provisions.

The manager in charge is appointed, with the prior opinion of the Board of Auditors, by the Board of Directors which must also grant him/her adequate means and powers to carry out the tasks attributed to him/her.

Article 26.) *Legal audit of accounts.*

The accounts are legally audited under the applicable provisions of the law by a statutory auditor or by an auditing company meeting the requirements set out by current regulations.

Article 27.) *Dividends.*

Profits resulting from the financial statements approved by the meeting, with the prior deduction of the share destined for the legal reserve, may be distributed to shareholders or intended for reserves following the ruling of the meeting itself within the limits of that which is established in the continuation of this article.

In the presence of the conditions and prerequisites required by law, the company may distribute advances on dividends provided that the following provisions are complied with.

**Dissolution**

Article 28.) *Dissolution and liquidation.*

The Company shall dissolve in the cases set out by law.

The Board of Directors is competent, in terms of Article 2484, comma 4 of the Italian Civil Code to ascertain the verification of the cause of dissolution and to fulfil the legal advertising requirements.

Should any cause of dissolution occur, the meeting shall determine the liquidation procedure and appoint a liquidator, establishing its powers and remuneration.

\* \* \*

This text forms the Company's updated Articles of Association following the full implementation of the capital increase decided by the extraordinary meeting of 6 November 2014 and the subsequent admission on the *Mercato Telematico Azionario* (Italian Telematic Stock-Market) organised and managed by Borsa Italian S.p.A., where negotiations shall start on 16 February 2015.

Milan,