Genenta Science

BY-LAWS

TITLE I

CORPORATE NAME – CORPORATE PURPOSE – REGISTERED OFFICE – SHAREHOLDERS' DOMICILE – TERM

Article 1 – Corporate name

A joint stock company has been incorporated under the name: "**Genenta Science S.p.A.**".

Article 2 – Registered office

2.1 The Company has its registered office in the Municipality of Milan, at the address resulting from the registration with the Register of Enterprises of Milan, pursuant to section 111 -ter of the preliminary dispositions prefacing the Italian Civil Code and transitory provisions.

2.2 The Board of Directors is entitled to establish or close down, both in Italy and abroad, local units (such as, for instance, branch offices, subsidiaries, administrative offices, representative offices, warehouses and stores), or to resolve upon the establishment of secondary offices or upon the transfer of the registered office to a Municipality other than the one above indicated, provided that it is within the national territory of Italy.

Article 3 – Shareholders' domicile

A shareholder's address for all relationships with the Company is deemed to be the address resulting from the Shareholders' ledger. Each Shareholder must communicate any change in address to the Company.

Article 4 – Corporate purpose

The Company achieves the following purpose:

a) research, development, production, mass production and sale of new therapeutic compounds of bio-technological, biologic and chemical origin relating to the pharmaceutical, biotechnological, molecular and cellular medicine, genetic and diagnostic segments of industry (hereinafter also the **"Business"**);
b) production, processing of materials and provision of services in relation to the Business;
c) development and improvement of new technologies and procedures in relation to the Business;
d) mass production, production and distribution on own behalf and on behalf of third parties of pharmaceutical and para-pharmaceutical products, bio-technological, biologic and chemical products and their derivatives;
e) promotion and organization or updates to its offering of scientific courses.

The Company also has as its purpose the research, development, production and commercialization, both in Italy and abroad, of products, services, technologies and applications in all sectors

contemplated by the Italian legislation on the exercise of special powers (so-called "Golden Power") in force from time to time, as well as any related, instrumental and complementary activities.

In order to achieve the Company purpose, the Company may execute any transaction it considers necessary or useful, albeit only secondarily and only as a means to achieving its stated purpose, which may involve transactions in securities, real property, commercial, industrial or financial in nature, including taking on mortgages and unsecured debt, in any form, with private individuals, companies, and banks, and issue collateral and other guarantees, including personal guarantees, letters of indemnity and guarantee.

The Company may also take on and sell, directly or indirectly, interests in or investments in other companies or enterprise whether established or in the process of establishment, whose purpose is similar, related or in any way connected to its own.

Expressly excluded from the company purpose is any activity vis-à-vis the public that the law defines as "financial activity" and, except in certain cases and the full compliance with the related provisions set forth by law, any reserved professional activities and activities allowed by law only to certain individuals and legal entities.

Article 5 – Duration

The term of the Company is scheduled to expire on 31 December 2050.

TITLE II

CAPITAL AND SHARES

Article 6 – Capital and shares

6.1 The corporate capital of the Company is equal to Euro **1,869,509.68** and is divided into number **48,216,858** shares without an expressed nominal value. Pursuant to section 2441 of the Italian Civil Code, the corporate capital may be increased and subscribed

proportionately by the shareholders, all at once or at different times, through contributions in kind and/or contributions of receivables and/or capitalization of available reserves, by means of resolutions of the Shareholders' meeting and in compliance with applicable law.

6.2 The corporate capital may also be increased by issuing shares entailing rights other than those granted by the previous shares.

6.3 The capital increase may take place through contribution in cash or in kind or of receivables, whether proportional or not, in compliance with applicable law.

6.4 The shareholders may also grant the Company loans, which shall be governed by the laws and regulations then in effect. Shareholder loans calling for repayment of principal need not be made in proportion to shares held in the Company's corporate capital, in compliance with procedures and restrictions set out in applicable laws and regulations in effect from time to time.

6.5 Pursuant to section 2346, par. 1, of the Italian Civil Code, unless otherwise provided by applicable law, evidencing shares representing the Company's capital shall not be represented by

share certificates. The shares shall be uncertificated (*dematerializzate*) pursuant to section 83-bis *et seq.* of Legislative Decree no. 58 of 24 February 1998.

6.6 Pursuant to section 2443 of the Italian Civil Code, Shareholders acting at a properly convened Shareholders' meeting may delegate to the Board of Directors the power to increase the corporate capital,

on one or more occasions, up to a specified amount for a period not to exceed the maximum term of five years from the date of the relevant resolution.

The shareholders' meeting dated 20 May 2021 resolved to:

- *to increase the share capital against payment, in one or more instalments on a divisible basis, excluding the pre-emption right under Article 2441 paragraph 5, Italian Civil Code up to a maximum sum of Euro 115,000,000 (including share premium), with a contribution to the share capital of Euro 0.10 per share, by issuing a maximum of 11,500,000 new ordinary shares with no indication of their nominal value and with regular dividend entitlement, in order to service the admission of the Company's ADSs to listing on the Nasdaq Capital Market, granting a mandate to the Board of Directors to execute, even in several tranches, the proposed capital increase, in the amounts indicated above, by 31 December 2021, of which a maximum of 10,000.000 ordinary shares, for a countervalue of Euro 100,000,000 (including share premium), to service the IPO (i.e. the ADS Placing and the Reserved Shareholders' Placing); a maximum of 1,500.000 ordinary shares (and in any case up*

- *to a maximum limit of 15% of the number of shares that will be issued servicing the IPO and the admission of the Company to listing on the Nasdaq Capital Market), for a countervalue of Euro 15,000,000 (including the share premium), servicing the possible exercise of the Greenshoe Option;*

- *to grant the Board of Directors, in accordance with the Article 2443 of the Italian Civil Code, the power to approve the issuance of up to a maximum of 500,000 warrants to be assigned to the Underwriters, approving the related regulations, and therefore the power to further increase the share capital in one or more tranches to service the exercise of the warrants by a further maximum nominal amount of Euro 5,000,000 (including share premium), with a contribution to the share capital of Euro 0.10 per share, through the issuance of up to a further maximum of 500,000 ordinary shares (and therefore the power to increase the share capital in one or more tranches) by Euro 0.10 per share, to service the exercise of the Greenshoe Option; and 500,000 ordinary shares (and in any case within the maximum limit of 4% of the ADSs servicing the IPO and the criteria set forth in the agreements entered into by the Company in connection with the IPO), represented by ADSs, faculty to be exercised no later than 31 December 2021 (it being understood that the Board of Directors may, when exercising its delegated powers, set the terms and conditions of the issue) with the express waiver by the shareholders of any further terms and conditions when exercising the proxy;*

- *to increase the share capital against payment, in one or more instalments on a divisible basis, excluding pre-emption right under Article 2441, paragraph 5 of the Italian Civil Code, up to a maximum amount of Euro 27,000,000 (including share premium) with a contribution to the share capital of Euro 0.10 per share, through the issue of up to 2,700,000 new ordinary shares with no indication of their express par value and regular dividend rights (and in any case within the maximum limit of 10% of the number of shares outstanding at the time of issue in addition to those that may be issued based on the existing Warrants), to service the stock option plan called "2021 – 2025 Stock Option Plan" authorizing the Board of Directors to execute the proposed capital increase, even in several tranches, by the deadline of 31 December 2035, as well as to*

define the issue price and the amount to be allocated to share capital and the amount to be allocated to share premium;

- *to grant the Board of Directors a proxy, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital against payment, in accordance with the provisions of Article 2443 of the Italian Civil Code, to increase the share capital for cash, on one or more occasions and in separate issues, up to a maximum amount of Euro 300,000,000 (including share premium), by issuing up to 30,000,000 new ordinary shares with no indication of their express par value and regular dividend*
  rights, also excluding pre-emption rights or on a free basis, also pursuant to Article 2441, paragraphs 4, 5 and 8 of the Italian Civil Code, for a period of 5 years, in accordance with Article 2441, paragraph 2 of the Italian Civil Code. The Board of Directors may also grant a proxy pursuant to Article 2420-ter of the Italian Civil Code, for a period of 5 years, for the contribution by third parties of equity investments and/or industrial and intellectual property rights and similar intangible assets (such as patents, trademarks, know-how) that can be conferred and are deemed by the Board of Directors to be instrumental to the achievement of the corporate purpose, to issue, in one or more instalments, bonds convertible into ordinary shares, up to the same maximum total amount of Euro 300,000,000 (including share premium), with a consequent increase in share capital to service the conversion, also excluding pre-emption right, also pursuant to Article 2441, paragraphs 4, 5 and 8 of the Italian Civil Code for a period of 5 years.

The Board of Directors, by resolution dated November 8, 2021, in execution of the authority granted by the shareholders' meeting dated May 20, 2021, resolved to increase the share capital of a maximum amount of Euro 5,000,000 (including share premium), with a contribution to the share capital of Euro 0.10 per share, to be executed, in one or more instalments, by issuing a maximum of no. 500,000 ordinary shares with a nominal value of EUR 0.10 each (and in any case within the maximum limit of 4% of the ADSs to the service of the IPO and according to the criteria set out in the agreements entered into by the Company in relation to the IPO) within the final term of December 31, 2026.

The Board of Directors, by a resolution dated May 10, 2023, in execution of the authority granted by the extraordinary Shareholders' Meeting on May 20, 2021, resolved to increase the share capital to the service of the ATM Offering contemplated by the ATM Prospectus and the Sales Agreement up to an amount equal to the equivalent in euros of USD 30,000. 000, (including share premium), to be determined in accordance with the exchange ratio existing at the date of each transaction carried out pursuant to the ATM Prospectus, charging to capital EUR 0.10 per share, to be carried out also in several tranches, with the exclusion of pre-emptive rights and within the final deadline of May 31, 2026, providing that the maximum number of shares to be issued under the Offering Increase will be determined within the limits of the maximum number of shares provided for under the above mentioned authorization and the implicit par value of the newly issued shares, according to the ratio between the maximum countervalue of this capital increase and the price at which the shares will be, from time to time, issued, the latter determined according to methodologies customary for this type of transaction and, in any event, not less than the minimum bid price recorded on Nasdaq by the ADSs on the day of execution of each offering.

The Board of Directors, by resolution dated February 26, 2025, in execution of the delegation granted by the extraordinary shareholders' meeting on May 20, 2021, has resolved to:

1. *Approve the issuance, by June 30, 2025, of mandatory convertible bonds into newly issued ordinary shares of the Company pursuant to Article 2420-bis of the Italian Civil Code for a total amount of EUR 20,000,000.00. The bonds will have the characteristics set forth in the regulations*

of the loan "MANDATORY CONVERTIBLE LOAN GENENTA 2025-2028" and will be offered for subscription to the Enea Foundation.

2. *Approve the Regulations, expressly mandating the Chairman of the Board of Directors, with the power to sub-delegate, within the limits and under the conditions set forth in the adopted resolutions, to make any updates and amendments deemed necessary and/or appropriate.*

3. *Increase the share capital, in a divisible manner, by a maximum amount of EUR 20,000,000.00, to be executed within a maximum period of three years from the issuance of the mandatory convertible bonds, exclusively to serve the conversion of the mandatory convertible bonds (as per point 1 above), through the issuance of a maximum number of ordinary shares resulting from the application of the conversion ratio specified in the Regulations, with the Board of Directors being authorized to determine the portion of the increase to be allocated to share capital and the portion to be allocated to share premium.*

The Board of Directors, by resolution dated October 26, 2025, in execution of the delegation granted by the Extraordinary Shareholders' Meeting held on May 20, 2021, resolved to increase the share capital to service one or more Shelf Offerings contemplated by the Base Prospectus, which shall in any case be considered additional to those resolved upon by the previous 2023 resolution serving the overall transaction in which such issuance is included, for an amount equal to the euro equivalent of USD 100,000,000 (including share premium), to be determined based on the exchange rate in effect at the date of each transaction carried out pursuant to the relevant supplement to the Base Prospectus.

An amount of Euro 0.10 per share shall be allocated to share capital. The capital increase may be carried out in one or more tranches, with exclusion of the pre-emptive right, and within the final deadline of May 31, 2026. The maximum number of Shares to be issued under the Delegated Capital Increase shall be determined, within the limits of the maximum number of Shares authorized under the Delegation and the implicit accounting par value of the newly issued Shares, based on the ratio between the maximum amount of the Delegated Capital Increase and the price at which the Shares will, from time to time, be issued, such price to be determined using customary methodologies for this type of transaction and in accordance with the relevant supplement to the Base Prospectus.

The Board of Directors of the Company, by resolution dated May 18, 2026, resolved:

1) *to revoke the capital increase to service the conversion of the mandatory convertible bonds resolved on February 26, 2025.*

The Shareholders' Meeting of 29 July 2026 resolved:

1) *to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power to increase the share capital, against payment, in one or more tranches, also on a severable basis, for a period of five years from the date of this resolution, up to a maximum amount of Euro 300,000,000 (three hundred million), including any share premium, by way of the issuance of a maximum of no. 120,000,000 (one hundred and twenty million) new ordinary shares without par value and ranking pari passu, with option rights being granted pursuant to Article 2441, paragraph 1, of the Italian Civil Code, or also and alternatively with the exclusion of option rights or free of charge, including pursuant to Article 2441, paragraphs 4 and/or 5 and/or 8, of the Italian Civil Code, in that, also alternatively: (i) to be carried out in cash and/or by way of contributions in kind (real estate, shareholdings and other financial instruments, lease agreements, businesses and/or business units, industrial or intellectual property rights or assets), provided that the same are deemed by the administrative body to be instrumental to the pursuit of*

the corporate purpose, with the power to avail itself of the provisions set out in Article 2343-ter of the Italian Civil Code and, where appropriate, to provide for — should any pre-emption rights exist over the assets being contributed — alternative contributions; and/or (ii) to be carried out in favour of parties identified by the administrative body among institutional and/or professional investors and/or investors of another nature with a medium- to long-term horizon (natural persons and/or legal entities), whether or not they are already shareholders of the Company, or also in favour of employees of the Company or of its parent companies or subsidiaries, and/or (iii) to service the exercise of warrants and/or the conversion of convertible bonds (possibly also cum warrant) issued in execution of the delegation pursuant to Article 2420-ter of the Italian Civil Code, as well as a delegation, pursuant to Article 2420-ter of the Italian Civil Code, to issue, in one or more tranches, bonds convertible into ordinary shares, in any case within the same maximum aggregate amount of Euro 300,000,000 (three hundred million) (including share premium), with the consequent increase of the share capital to service the conversion, in any case also with the exclusion of option rights, including pursuant to Article 2441, paragraphs 4, 5 and 8, of the Italian Civil Code, for a period of five years;

2) *to add the following paragraph to Article 6 of the Company's By-laws: "The Shareholders' Meeting of 29 July 2026 resolved to grant the Board of Directors a delegation, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital against payment, in one or more tranches and also on a severable basis, up to a maximum amount of Euro 300,000,000 (three hundred million) (including share premium), by way of the issuance of a maximum of no. 120,000,000 (one hundred and twenty million) new ordinary shares without par value and ranking pari passu, with option rights being granted pursuant to Article 2441, paragraph 1, of the Italian Civil Code, or also and alternatively with the exclusion of option rights or free of charge, including pursuant to Article 2441, paragraphs 4, 5 and 8, of the Italian Civil Code, for a period of 5 (five) years, as well as a delegation, pursuant to Article 2420-ter of the Italian Civil Code, to issue, in one or more tranches, bonds convertible into ordinary shares, in any case within the same maximum aggregate amount of Euro 300,000,000 (three hundred million) (including share premium), with the consequent increase of the share capital to service the conversion, in any case also with the exclusion of option rights, including pursuant to Article 2441, paragraphs 4, 5 and 8, of the Italian Civil Code, for a period of 5 years";*

3) *to confer upon the Board of Directors the broadest powers and authority to: (i) determine, for each individual tranche, all terms, conditions and procedures of the capital increase and/or of the issuance of convertible bonds, including by way of example the power to determine, for each individual tranche, the recipients, the severable or non-severable nature, the number, the issue price (including any share premium), the type and features of the shares and/or convertible bonds to be issued, the possible allotment of warrants (consistently with the capital increase or the issuance of convertible bonds), the terms and timing of subscription and payment, in compliance with the criteria established by law and in accordance with the provisions of the Board of Directors' explanatory report; (ii) implement and execute the capital increase and/or the issuance of convertible bonds resolved upon from time to time and fulfil the formalities necessary to proceed with the offer for subscription and/or the admission to listing of the newly issued shares (and, where applicable, of any warrants), including the power to prepare and submit any document required, necessary or merely appropriate, and to file with the competent Authorities any application, request or document required, necessary or merely appropriate for such purpose; (iii) arrange for the publications and notices required under law and regulation and make any amendment and/or addition to the resolutions adopted that may prove necessary and/or appropriate, including at the request of any competent Authority or upon registration, and generally to do everything required for the full execution of such resolutions, including the task of filing the updated By-laws with the competent Companies' Register.*

Article 7 – Transfer of Shares

The shares may be freely transferred.

TITLE III

DEBT SECURITIES

Article 8 – Issuance of Debt Securities

The Board of Directors may approve the issuance of debt securities (*obbligazioni*) in registered or bearer form, with the terms and conditions thereof to be set forth in the applicable resolutions of the Board of Directors, subject to compliance with section 2412 of the Italian Civil Code. Shareholders acting at a properly convened Shareholders' meeting may resolve to issue convertible debt securities, with the conversion rate and other terms and conditions, including conversion procedures being set forth in the applicable resolutions, as well as to issue participating securities, with the terms and conditions thereof being set forth in the applicable resolutions.

TITLE IV

Article 9 – Shareholders' meetings

9.1 Shareholders' meetings shall be held at the registered office of the Company or elsewhere, provided that the location is in Italy or in another country within the European Union or in the United States of America.

Shareholders' meetings can be called at any time as the Board of Directors deems it necessary or upon request by Shareholders representing at least 10% of the share capital.

Ordinary Shareholders' meetings shall be held at least once a year, within 120 days following the end of the financial year or, if special circumstances so warrant or the Company is required to prepare consolidated financial statements, within 180 days following the end of the financial year. In such cases the Board of Directors shall specify the reasons for such extension in its report to Shareholders.

9.2 Shareholders with voting rights are entitled to attend Shareholders' meetings. The right to attend the meeting and exercise voting rights shall be attested by a a report of eligible Shareholders delivered to the Company by the transfer agent based on its books and records as of the close of business on the seventh business day prior to the date established for the Shareholders' meeting (assuming that the meeting is convened on the earliest date noticed to Shareholders).

Subject to applicable law, Shareholders entitled to vote at a Shareholders' Meeting may vote in advance of the Shareholders' Meeting by mail or, if specified in the notice of the meeting, electronically in such manner as specified therein.

9.3 Shareholders' meetings, both ordinary and special, shall be called by notice published in the Italian daily newspaper "Il Sole 24 Ore" at least fifteen days prior to the date of the meeting or otherwise given by the Company, provided that so long as the Company is allowed by applicable Italian law, by sending, either in the alternative to or in addition to the foregoing published notice, a notice to the Shareholders, to the members of the Board of Directors and to the members of the Board of Auditors, by:

a) registered mail with return receipt requested;
b) e-mail with electronic acknowledgment of receipt;

as long as the notice is received by the addressee at least 8 calendar days before the date set for the meeting with evidence thereof as provided above.

The notice shall also be posted on the Company's web site.

The notice shall set forth the agenda for the meeting as well as the date and place where the meeting is to be held and the date for an adjourned meeting in the event a quorum is missing on the original date set for the meeting.

9.4 The Shareholders' meeting shall be chaired by a person selected by those in attendance.

9.5 Both ordinary and special Shareholders' meetings may also be held via teleconference or videoconference, provided that all participants can be identified, that they can follow the discussion and that they can hear and be heard live with respect to the matters on the agenda and are able to express their vote simultaneously on such items.

The meeting notice may specify alternative locations, whether in the registered office or elsewhere, where Shareholders may convene to participate via teleconference or videoconference connection.

Should these conditions be met, it is not necessary for the person chairing the meeting and the person acting as secretary for the meeting to be present at the same location. The meeting shall be deemed to be held at the location where the person acting as secretary to record the minutes of the meeting is present. In the event that the above conditions are not met, the meeting shall be deemed to have been validly convened and held so long as the entire share capital is present or duly represented and a majority of the members of the Board of Directors and the Board of Auditors are in attendance; provided that in such event, any Shareholder or other participant present may object to the discussion of items with respect to which he/she does not deem to have been adequately informed.

9.6 A Shareholders' meeting shall be deemed to have been validly called and convened and can duly act according to such majorities as provided by applicable law.

9.7 At an ordinary Shareholders' meeting Shareholders may adopt resolutions with respect to any and all matters as to which Shareholders have the power to vote pursuant to applicable law or this corporate charter.

9.8 At a special Shareholders' meeting Shareholders may adopt resolutions with respect to any amendments to this corporate charter, the issuance of debt securities convertible into shares, any issuance of additional shares (*aumento di capitale*), the appointment, replacement and powers of receivers and liquidators, and any and all other matters as to which Shareholders have the power to vote pursuant to applicable law or this corporate charter.

9.9 Each share entitles the holder to one vote, subject to the provisions of this corporate charter with respect to particular classes of shares and subject to Article 9.11.

9.10 Any shareholder may name a proxy to represent such Shareholder at the Shareholders' meeting subject to section 2372 of the Italian Civil Code.

9.11 Each share shall entitle the shareholder to a double vote (i.e. two votes for each share) if the share has been held by the same entity for a continuous period of not less than twenty-four months from the date of its registration in the register of shareholders as set out below. An additional vote shall also be granted upon the expiration of each twelve-month period, following the expiration of the period referred to above, in which the share has been held by the same entity, up to a total maximum of ten votes per share.

For this purpose, a special list, governed by this Article (the "Special List"), is included in the shareholders' register. In order to obtain the increase, the shareholder must submit a specific application, enclosing a communication certifying the share ownership – which may also concern only part of the shares held by the shareholder – issued by the intermediary with whom the shares are deposited pursuant to the laws in force. In the case of entities other than individuals, the application must specify whether the entity is subject to direct or indirect control by third parties and the identification data of the controlling entity, if any. The Special List is updated by the Company. The Company proceeds to the cancellation from the Special List in the following cases: renunciation of the interested party; communication of the interested party or of the intermediary proving the loss of the prerequisites for the increase of the voting right or the loss of the ownership of the right; ex officio, when the Company is informed of the occurrence of facts that entail the loss of the prerequisites for the increase of the voting right or the loss of the ownership of the right.

The increased voting right shall cease to exist: in the event of a transfer for consideration or free of charge of the share, it being understood that "transfer" also means the establishment of a pledge, usufruct or other encumbrance on the share when this entails the loss of voting rights by the shareholder; in the event of direct or indirect transfer of controlling shareholdings in companies or entities that hold shares with increased voting rights. The increased voting rights: are preserved in the event of succession due to death in favor of the heir and/or legatee; are preserved in the event of a merger or demerger of the holder of the shares in favor of the company resulting from the merger or beneficiary of the demerger; are proportionally extended to newly issued shares in the event of a capital increase pursuant to Art. 2442 of the Italian Civil Code and an increase in capital through new contributions made in the exercise of option rights; it may also apply to shares assigned in exchange for shares to which the increased voting right is attributed, in the event of a merger or demerger if so provided by the relevant project. The right of the person to whom the increased voting right is assigned to irrevocably renounce (in whole or in part) the increased voting right at any time, by means of a written notice to be sent to the Company, it being understood that the increased voting right may be reacquired with respect to the shares for which it was renounced with a new entry in the Special List and the full expiry of the period of continuous membership of not less than 24 months. The increased voting right is also counted for the purposes of determining constitutive and deliberative quorums which refer to share capital ratios, but has no effect on the rights, other than voting rights, accruing by virtue of holding certain share capital ratios. For the purposes of the continuous ownership provided for in this paragraph, ownership prior to the date of registration in the Special List is also taken into account.

TITLE V

Article 10 – Board of Directors

10.1 The Company shall be managed by a Board of Directors composed of a minimum of three directors and a maximum of seven directors, as determined by the resolution of the shareholders at the time of the election.

The non-compete obligation upon directors, pursuant to Article 2390 of the Italian Civil Code, does not apply.

Candidates for election to the Board of Directors shall be elected on the basis of slates submitted by shareholders, on which candidates must be listed in the order in which they will be elected on the basis of the requisite vote. Slates shall be deposited at the Company's registered office no later than twenty-five calendar days prior to the date set for the Shareholders' Meeting for which the election of directors is on the agenda. Any Shareholder, acting individually or through a nominee, may submit or join in the submission of a single slate and may cast its vote for a single slate. Each candidate for election to the Board of Directors may be listed on a single slate, and shall automatically be ineligible for election if named on multiple slates.

Only Shareholders who, alone or together with other Shareholders joining in the submission of the slate, represent at least 6% of the voting rights at the Shareholders' meeting at which directors are to be elected, such eligibility to be established by filing an appropriate certification to that effect. Certification of the ownership of the number of shares necessary for submission of a slate must be produced at the time of deposit of the slate or at a later date, provided that such certification is provided by the deadline for the deposit of a slate.

Together with and at the same time as the deposit of a slate, the following shall be filed, with failure to comply with such filing requirements leading to the candidates named on the slate being automatically ineligible for election: (i) biographical information for each candidate; (ii) information on the identity of the Shareholders who have submitted the slate, with an indication of the total percentage of the Company's share capital held: (iii) consent by each candidate to be named in the slate and certification, under his/her own responsibility, that no grounds for ineligibility or incompatibility to serve as a member of the Board of Directors, as well as the satisfaction of the requirements prescribed by applicable law to be a director of the Company, including, where applicable, whether the candidate would be an independent director, if elected, and (iv) such other statements or information as required by law or applicable securities exchange rules and regulations.

Any slates submitted without compliance with the above requirements shall be deemed not to have been submitted.

Directors shall be elected as follows: a) candidates for election as directors equal to the number of seats on the Board of Directors minus 1 shall be selected from the slate that receives the greatest number of votes cast (the "Majority Slate") shall be elected in the order in which they are listed on the slate; b) the first candidate listed on the slate that receives the second greatest number of votes cast (the "Minority Slate") shall be elected as director so long as the Minority Slate is not connected in any way, directly or indirectly, with the Shareholders who submitted or voted for the Majority Slate.

In the event that the Majority Slate does not contain a sufficient number of candidates to fill the number of vacancies on the Board of Directors to be filled as provided in clause a) above, all candidates listed in the Majority Slate shall be elected directors and the remaining directors shall be elected from the Minority Slate according to the order in which they are listed in such slate. The voting procedure according to slates provided above shall be applicable only in case of election of the entire Board of Directors.

In the event of a tie between slates, a new vote shall be taken and the candidates obtaining the largest number of votes shall be elected without regard to the slate on which they are listed or application of the slate voting mechanism.

Should a single slate be submitted, the Shareholders eligible to vote at the meeting shall cast their vote on such slate and, so long as more votes are cast for such slate than votes cast against such slate, all the members of the Board of Directors shall be elected from that slate in accordance with applicable law at the time.

If no slates are submitted, or a single slate is submitted and such slate does not obtain the requisite number of votes, or the number of directors to be elected on the basis of the slates submitted is less than the full number of directors to be elected, or the entire Board of Directors is not to be entirely elected, or it is otherwise not possible for any reason to elect the Board of Directors in accordance with the provisions of this title, the members of the Board of Directors shall be elected at the Shareholders' meeting in accordance with generally applicable procedures and required majorities under applicable law, without application of the slate voting mechanism.

10.2 Directors shall be elected for a three-year term and may be re-elected, except as otherwise

resolved by Shareholders at the time of their election.

10.3 The Board of Directors shall appoint a Chairman among its members, unless the Chairman is not appointed by a vote of Shareholders', as well as a Deputy Chairman.

10.4 Meetings of the Board of Directors may be called by the Chairman or the Deputy Chairman and shall be called upon request by at least one director or by the Board of Auditors.

10.5 Resolutions of the Board of Directors' shall be deemed validly adopted if a majority of directors in office are present at the meeting.

10.6 Resolutions of the Board of Directors shall be deemed approved with the favourable vote of a majority of the directors present at the meeting.

10.7 The Board of Directors may act with respect to any and all matters related to the ordinary and extraordinary affairs of the Company as necessary and/or appropriate for the conduct of the Company's business in accordance with its purpose.

The Board of Directors shall also have authority with respect to the following matters:

a) resolutions concerning mergers in the cases referred to in Articles 2505, 2505-bis and 2506-ter of the Italian Civil Code;
b) reduction of the share capital in case of withdrawal of a shareholder;
c) amendments to the Articles of Association to comply with applicable law provisions.

10.8 The Board of Directors may establish one or more committees with advisory, deliberative or oversight functions in accordance with applicable laws and regulations in whatsoever applicable jurisdiction, as well as with codes of conduct and corporate governance best practices. If one or more committees are established, their composition, powers and operation shall be as determined by the Board of Directors.

The Board of Directors may delegate its powers to one or more of its members or to an executive committee comprised of members of the Board of Directors and shall determine the scope of their delegated authority and related restrictions, policies and procedures, in compliance with this corporate charter.

10.9 The Board of Directors may appoint one or more deputy chairs and designate a Secretary, which need not be a director.

10.10 If the Board of Directors delegate some of its powers to one or more managing directors and/or an executive committee, they shall report to the full Board of Directors at least every six months (or more frequently if resolved by the Board of Directors in delegating such powers) on their activities generally and their expected activities as well as on the most important matters, in a quantitative or qualitative sense, carried out by the Company or by any of its controlled subsidiaries.

10.11 Shareholders acting at a regular meeting may establish aggregate compensation for the entire Board of Directors, which the Board of Directors shall have authority to allocate among individual directors on the basis of their respective duties and responsibilities, including service on specific committees of the Board.

Members of the Board of Directors shall be entitled to reimbursement of the expenses incurred in fulfilling to their responsibilities.

10.12 The Board of Directors may appoint such officers, agents and other representatives of the Company, which need not be employees of the Company, and delegate to them such powers with respect to specific matters or categories of matters in the name and on behalf of the Company. The Board of Directors may also appoint one or more General Managers, establishing their powers and duties.

10.13 The power to bind the Company and to act as its legal representative with third parties and in front of courts shall belong to the Chairman of the Board of Directors, the Deputy Chairman and such managing director(s), if any, in accordance with the powers delegated to them upon their appointment.

10.14 Notice of any meeting of the Board of Directors shall be sent by the Chairman, the Deputy Chairman or any managing director by registered letter or e-mail to be sent at least four calendar days prior to the meeting to each director and to the members of the Board of Auditors, or, in case of urgency, by telegram or fax or by e-mail sent at least twenty-four hours before the meeting.

The notice of a meeting must indicate the place of the meeting, which may be the registered office or the Company or elsewhere, provided that it is in Italy, in another country within the European Union or in the United States of America.

10.15 Meetings of the Board of Directors may also be held via teleconference or videoconference, provided that all directors in attendance can be identified, can participate in the discussion and may hear and be heard live on the matters to be dealt with and acted upon.

10.16 Subject to satisfaction of the above requirements, it is not necessary for the Chairman and the person acting as the secretary for the meeting to be present in the same location. The meeting is deemed to be held in the location where the person acting as the secretary for the meeting is present.

Meetings of the Board of Directors shall be chaired by the Chairman or, in the event of his or her absence, incapacity or refusal, by the Deputy Chairman or by a managing director, if one has been appointed, or by a director designated by the directors present at the meeting.

10.17 Any director who has a conflict of interest with respect to a matter to be acted upon must disclose it to the other directors according section 2391 of the Italian Civil Code.

10.18 Meetings of the Board of Directors shall be deemed to have been validly held even in the absence of any formal call, provided that all directors and all members of the Board of Auditors are in attendance, including via teleconference or videoconference.

10.19 Board of Directors' resolutions shall be set forth in minutes signed by the Chairman and the secretary of the meeting.

TITLE VI

Article 11 – Board of Auditors and Internal Auditing

11.1 The Board of Auditors shall consist of three statutory and two alternate members and shall act in accordance with applicable law.

The Board of Auditors shall be elected on the basis of slates submitted by Shareholders, on which candidates must be listed in the order in which they will be elected on the basis of the requisite vote. Slates shall be deposited at the Company's registered office no later than twenty-five calendar days prior to the date set for the Shareholders' Meeting for which the election of members of the Board of

Auditors is on the agenda. Any Shareholder, acting individually or through a nominee, may submit or join in the submission of a single slate and may cast its vote for a single slate. Each candidate for election to the Board of Auditors may be listed on a single slate, and shall automatically be ineligible for election if named on multiple slates.

Only Shareholders who, alone or together with other Shareholders joining in the submission of the slate, represent at least 6% of the voting rights at the Shareholders' meeting at which members of the Board of Auditors are to be elected, such eligibility to be established by filing an appropriate certification to that effect. Certification of the ownership of the number of shares necessary for submission of a slate must be produced at the time of deposit of the slate or at a later date, provided that such certification is provided by the deadline for the deposit of a slate.

Together with and at the same time as the deposit of a slate, the following shall be filed, with failure to comply with such filing requirements leading to the candidates named on the slate being automatically ineligible for election: (i) biographical information for each candidate; (ii) information on the identity of the Shareholders who have submitted the slate, with an indication of the total percentage of the Company's share capital held: (iii) consent by each candidate to be named in the slate and certification, under his/her own responsibility, that no grounds for ineligibility or incompatibility to serve as a member of the Board of Auditors, as well as the satisfaction of the requirements prescribed by applicable law to be an internal auditor, including those relating to independency, and (iv) such other statements or information as required by law or applicable securities exchange rules and regulations.

Any slates submitted without compliance with the above requirements shall be deemed not to have been submitted.

Members of the Board of Auditors shall be elected as follows: a) candidates for election as auditors equal to two statutory members and one alternate for the Board of Auditors shall be selected from the slate that receives the greatest number of votes cast (the "Majority Slate") shall be elected in the order in which they are listed on the slate; b) the remaining statutory member (who will act as President of the Board of Auditors) and alternate for the Board of Auditors will be drawn from the slate that receives the second greatest number of votes cast (the "Minority Slate") so long as the Minority Slate is not connected in any way, directly or indirectly, with the Shareholders who submitted or voted for the Majority Slate. In the event that the Majority Slate does not contain a sufficient number of candidates to fill the number of vacancies on the Board of Auditors to be filled as provided in clause a) above, all candidates listed in the Majority Slate shall be elected internal auditors and the remaining internal auditors shall be drawn from the Minority Slate according to the order in which they are listed in such slate.

The voting procedure according to slates provided above shall be applicable only in case of election of the entire Board of Auditors.

In the event of a tie between slates, a new vote shall be taken and the candidates obtaining the largest number of votes shall be elected without regard to the slate on which they are listed or application of the slate voting mechanism.

Should a single slate be submitted, the Shareholders eligible to vote at the meeting shall cast their vote on such slate and, so long as more votes are cast for such slate than votes cast against such slate, all the members of the Board of Auditors shall be elected from that slate in accordance with applicable law at the time.

If no slates are submitted, or a single slate is submitted and such slate does not obtain the requisite number of votes, or the number of internal auditors to be elected on the basis of the slates submitted

is less than the full number of internal auditors to be elected, or the Board of Auditors is not to be entirely elected, or it is otherwise not possible for any reason to elect the Board of Auditors in accordance with the provisions of this title, the members of the Board of Auditors shall be elected at the Shareholders' meeting in accordance with generally applicable procedures and required majorities under applicable law, without application of the slate voting mechanism.

In the event of the resignation or removal termination of a member of the Board of Auditors who was drawn from the Majority Slate or from the Minority Slate, as the case may be, alternate internal auditors drawn from the same slate shall fill the vacancy in declining order of age, subject to compliance with the requirements of this corporate charter

regarding the composition of the Board of Auditors. The election of internal auditors to fill other vacancies on the Board of Auditors pursuant to Article 2401 of the Italian Civil Code shall be approved at a Shareholders' Meeting with the affirmative vote of an absolute majority of those present and voting and in compliance with the principle of the appropriate representation of minority shareholders. In the event of the removal or resignation of an internal auditor chosen from the Minority Slate, the principle of appropriate representation of minority shareholders shall be deemed to have been complied with is an alternate auditor drawn from the Minority Slate is appointed.

11.2 Should the Board of Auditors also be engaged to audit the financial statements and accounts of the Company pursuant to section 2409-bis, par. 2, of the Italian Civil Code, the Board of Auditors shall be comprised entirely of auditors listed in the applicable register.

11.3 Meetings of the Board of Auditors may be held via teleconference or videoconference, provided that all internal auditors in attendance can be identified, can participate in the discussion and may hear and be heard live on the matters to be dealt with and acted upon. The meeting shall be deemed to have been held at the location where the President and the Secretary are present.

11.4 For anything not provided herein, the Italian Civil Code and applicable laws concerning internal audit committees and the auditing function shall apply.

TITLE VII

Article 12 – Withdrawal

12.1 Shareholders may exercise their right of withdrawal in the cases and according to the procedures provided by applicable law.

12.2 However, withdrawal right shall be excluded for those shareholders who have not taken part in or have voted against the resolutions concerning:

a) the introduction or removal of any restraint on circulation of the shares;
b) the extension of the Company's term.

TITLE VIII

Article 13 – Financial statements and Profits

13.1 The Company's fiscal year shall end on 31 December of each year. At the end of each fiscal year, the Board of Directors shall have financial statements prepared in accordance with applicable law.

13.2 5% of the net profits resulting from the year-end financial statements shall be set aside as legal reserves, until the aggregate amount allocated to such reserve equals one fifth of the share capital.

13.3 The remaining net profits shall be available for the payment of dividends as approved at a meeting of Shareholders or for such other purposes as the Shareholders will deem most appropriate or necessary.

13.4 Dividends not collected within five years following the day on which they became payable shall be deemed forfeited back to the Company.

TITLE IX

Article 14 – Winding-up and Liquidation

Should the Company be wound up at any time, the Shareholders acting at a duly called and convened meeting shall approve procedures to be followed for liquidation and shall appoint one or more receivers or liquidators, as their powers.

TITLE X

Article 15 – Final provisions

Any matter not specifically provided in this corporate charter shall be governed by the provisions of the Italian Civil Code and other applicable laws then in force with respect to joint stock companies.

Without prejudice to the above, disputes to which the Company, the directors and/or liquidators, shareholders or other persons who have acted in the interest and on behalf of the Company are part of and which derive from, or are inherent to, the provisions of the United States Securities Act of 1933 and/or of the United States Exchange Act of 1934, as subsequently amended and supplemented, and the related implementing provisions, are subject, as permitted by applicable law, to the exclusive jurisdiction of the United States Federal Court of New York.