

ARTICLES OF ASSOCIATION

TITLE I - NAME, REGISTERED OFFICE, PURPOSE, DURATION AND ADDRESS

Article 1: Name

1.1. A public limited company (the "Company") is hereby incorporated under the name "Media-Maker S.p.A.", without any constraints on graphic representation or punctuation.

Article 2: Registered Office

2.1 The Company has its registered office in Milan.

2.2 By resolution of the administrative body, secondary offices, representatives, branches, and subsidiaries may be established and/or closed, in the manner provided for by law, both in Italy and abroad, and the transfer of the registered office to the national territory may be arranged.

Article 3: Purpose

3.1. The purpose of the Company is to carry out the following activities:

- The consultancy, services and assistance in the purchase and sale of advertising and/or promotional media and/or spaces both in Italy and abroad, both on our own behalf and on behalf of third parties;
- the wholesale and retail trade, in all its forms and also by electronic means, of all goods and merchandise in the non-food sector;
- the promotion and implementation of commercial, industrial and real estate marketing operations;
- The strategic and marketing consultancy for advertising planning on digital and other media;
- the management of advertising planning, the organization of marketing research, the design of communication strategies, creative assistance and production in the composition of advertising campaigns, the management of public relations;
- coordination and collection of advertising demand;
- the development, consultancy and implementation of advertising propaganda in general and of public relations; therefore, by way of example, market research, design and production of advertising materials, stipulation of contracts both on one's own and on behalf of third parties, for advertising, exhibition, design, radio and tele-diffusion etc.;
- study and implementation of promotional activities for the consumer, the sales force and intermediaries, as well as the study and implementation of material to support sales and activities in general to support the sales force, the study and implementation of material for the point of sale, as well as, design, study and design of sales packages;
- the offer of marketing and communication consultancy services to companies, institutions and bodies in general and the optimisation and harmonisation of the operations of individual agencies controlled, associated, partnered and/or affiliated through the centralised preparation and supply of specialised services (at particularly advantageous and competitive price conditions on the market, also operating economically in the interests of its users as well as in its own) and in particular, by way of example, the following: supports the planning of advertising media, market research, coordination, collection and / or preparation of information on the advertising market, the provision of services to companies in the advertising sector such as, for example, planning, research,

control, documentation, centralization and coordination of information on all advertising media, information to customers about the evolution of the national and international advertising media market, the negotiation and / or sale of advertising space on any type of advertising vehicle;

- advertising activities in general and all related activities, such as, for example, the organisation and production of radio and television programmes, the organisation and production of films, the performance of statistical and economic research, the organisation and execution of public relations projects, promotions and sponsorships. All such activities may also be undertaken in the interest of and on behalf of third parties;
- the exercise of editorial activity in all its forms and methods (excluding newspapers), as well as of graphic and typographic activity and of the commerce of every product deriving from it, together with all activities relating to information, including multimedia, communication and activities functionally and directly connected to the latter, all by means of any technology and procedure available from time to time for the exercise of such activities, including any application of electronic and digital technology;
- the acquisition, divestiture, development, protection, management and exploitation of trademarks and intellectual property rights;
- the exercise of the activity of management of a circuit of companies of any kind to promote the multilateral exchange of goods and services between them in Italy and abroad with any instrument, and for this purpose the company may: (i) organize and manage databases of goods, services and goods offered by the companies belonging to the circuit in favour of the other companies belonging to the circuit itself; (ii) market such databases in compliance with all current regulations on privacy and any other provision on the circulation of data, including sensitive data; (iii) design, implement, also through third parties, market and maintain computer programs for the management of circuits of companies of any kind; (iv) carry out publishing activities directly and indirectly connected to the management of the circuit, in any form permitted by law; (v) organise conferences, congresses, meetings and seminars, public events at any level concerning the services provided by the company to the companies belonging to the circuit; furthermore (vi) the company may carry out the above activity also through electronic and non-electronic means of exchange, such as, simply by way of example and not limited to, the use of credit cards for the exchange of goods, discount vouchers and gifts on the purchase of goods and services and fidelity cards;
- for the achievement of the activities listed above, the company may establish and suppress technical laboratories, offices in Italy and abroad, accept and grant representations, sub-representations, agencies and sub-agencies;
- the assumption, holding, management and coordination of shareholdings and interests, directly or indirectly, in other companies and enterprises, whatever their purpose and corporate purpose, aimed at the purpose of stable investment and not placement on the market, all not with regard to the public as the activity is carried out only with respect to subsidiaries or affiliates and with the exclusion of any activity reserved by law to specific subjects.
- the wholesale and retail trade, in all its forms and also by electronic means, of vehicles and food products.

In order to achieve its corporate purpose, the Company may carry out securities and real estate transactions.

The Company may also grant loans of any kind, as well as issue collateral and personal guarantees in favour of itself or third parties, if in the company's interest, not in relation to the public.

In any case, all activities that by law are reserved to persons with special requirements not possessed by the Company are excluded from the corporate purpose.

Article 4: Duration

4.1. The duration of the Company is fixed until 31 December 2050.

Article 5: Stakeholders address for service

5.1. As far as relations with the Company are concerned, the address for service of the shareholders is that shown in the shareholders' register, unless the administrative body is notified in writing of a different address.

TITLE II - CAPITAL, SHARES, CONTRIBUTIONS, LOANS AND WITHDRAWAL

Article 6: Share capital and shares

6.1. The share capital amounts to EUR 60,000.00 (sixty thousand/00) and is divided into [] ([]) shares with no indication of the expressed nominal value (the "Shares").

6.2. The Extraordinary Shareholders' Meeting of 18 April 2019 resolved to issue a new bond issue with a total nominal value of €2,500,000.00 (two million five hundred thousand/00), to be converted into ordinary shares of the Company, of up to 2,500 (two thousand five hundred) registered bonds, with a par value of EUR 1,000.00 (one thousand/00) each, subject to automatic conversion if certain conditions occur in newly issued shares of the Company, with the exclusion of option rights, pursuant to Article 2441, paragraph 5, of the Italian Civil Code and, consequently, resolved to increase the share capital in one or more tranches to service the conversion of the said loan up to a maximum of EUR 2,500,000.00 (two million five hundred thousand/00), including any share premium, to be paid in one or more tranches through the issue of ordinary shares with no nominal value and the same dividend rights as the shares in circulation at the issue date, reserved exclusively and irrevocably to service the conversion of the bond loan referred to above, without prejudice to this capital increase limited to the amount of the shares resulting from the conversion.

6.3 The Extraordinary Shareholders' Meeting of [] July 2019 resolved:

(a) an increase in the share capital for cash and in a divisible manner, for a maximum amount of Euro [].00 ([]/00) (between nominal value and share premium), by means of the issue of Shares without indication of the nominal value, with the exclusion of the option right pursuant to Article 2441, paragraph 5, of the Italian Civil Code, to be carried out in cash, also in several tranches, with a final subscription deadline on the date of [];

(b) a paid increase in the share capital and in divisible form, for a maximum amount of Euro [].00 ([]/00) (between nominal value and share premium), by means of the issue of Shares without indication of the nominal value, with the exclusion of the option right pursuant to Article 2441, paragraph 5, of the Italian Civil Code, as reserved for the company HI Capital Advisors Ltd., with a final subscription deadline on the date of [];

(c) a paid increase in the share capital for cash and in divisible form, for a maximum amount of Euro [].00 ([]/00) (between par value and share premium), by means of the issue of Shares without indication of par value, with the exclusion of the option right pursuant to Article 2441, paragraph 5, of the Italian Civil Code, as reserved for Camar Service SAGL, with a final subscription deadline of [];

(d) to confer on the Board of Directors, in accordance with Articles 2443 and 2420-ter of the Italian Civil Code and within the fifth anniversary of the related resolution, the power to perform a paid increase the share capital, on one or more times, through the issue of ordinary shares (also possibly with combined warrants or bonus shares or other financial instruments) having the characteristics of the Shares in circulation and to issue convertible bonds into the same financial instruments mentioned above, all (as a whole and on both proxies) for a total amount, including any share premium on the respective capital increases or on the nominal value of the convertible bonds, for a total maximum amount of € 20,000,000.00 (twenty million/00).

6.4. The Shares are registered and following centralised uncertificated procedures regime pursuant to articles 83-bis et seq. of Legislative Decree 58/1998 ("TUF").

6.5. Each Share gives the right to one vote.

Article 7: Contributions and capital increases.

7.1. Shareholders' contributions may relate to sums of money, goods in kind or financial assets, in accordance with the resolutions of the shareholders' meeting.

7.2. In the event of an increase in capital, newly issued Shares may also be paid up by means of contributions in kind and may also be allotted in a non-proportional amount to the contributions, subject to the consent of the shareholders concerned.

7.3. The Shareholders' Meeting may grant the Board of Directors the power to increase the share capital and to issue convertible and/or compulsory conversion bonds up to a fixed amount and for a maximum period of 5 (five) years from the date of the Shareholders' Meeting's resolution approving the proxy.

Article 8: Share classes and other financial instruments.

8.1. Within the limits established by law, and in compliance with the provisions of Articles 2348 and 2350 of the Italian Civil Code, the Extraordinary Shareholders' Meeting may resolve to issue categories of preference shares, categories of shares with different rights, also with regard to the incidence of losses, or shares without voting rights, with multiple or limited voting rights or with voting rights subject to the occurrence of particular conditions that are not merely potestative.

8.2 Pursuant to articles 2346, paragraph 6, and 2349, paragraph 2, of the Italian Civil Code, the extraordinary shareholders' meeting may resolve to issue financial instruments with capital or administrative rights, excluding the right to vote at the general meeting of shareholders.

Article 9: Bonds, loans and separate assets

9.1. The Company may issue bonds, including bonds convertible into shares or bonds with warrants or bonds with compulsory conversion, bearer bonds or registered bonds, in compliance with the provisions of the law.

9.2. Shareholders may also make interest-bearing or non-interest-bearing loans in favour of the Company, as well as capital contributions or other securities, also with the obligation to repay, in compliance with the laws and regulations in force.

9.3. The Company may also set up assets for a specific transaction pursuant to articles 2447-bis et seq. of the Italian Civil Code, by means of a resolution passed by the extraordinary shareholders' meeting.

Article 10: Transferability and trading of Shares

10.1 The Shares are freely transferable either by deed between living persons or by cause of death.

10.2 The Shares may be admitted to trading on multilateral trading facilities, regulated and unregulated markets and/or other equivalent trading venues, in accordance with applicable legal and settlement provisions. If, as a result of the admission to listing of the Shares or even independently of this, the Shares are significantly distributed among the public, pursuant to the combined provisions of Articles 2325-bis of the Italian Civil Code, 111-bis of the provisions implementing the Italian Civil Code and 116 of the Consolidated Law on Finance, the provisions of the Italian Civil Code and the Consolidated Law on Finance (as well as secondary legislation) shall apply to companies with shares distributed among the public and the clauses of these Articles of Association that are incompatible with the rules laid down for such companies shall automatically lapse. To the extent that admission to listing on a multilateral trading facility also gives rise to the requirement that the shares be listed on regulated markets pursuant to Article 2325-bis of the Italian Civil Code, the rules laid down by the Italian Civil Code for companies with listed shares shall also apply.

Article 10-bis: Internal public takeover bid

10.1-bis From the moment the Shares are admitted to listing on a multilateral trading facility, and until such time as, if necessary, similar rules are made obligatorily applicable in relation to the relevant reference market, they become applicable by voluntary reminder (therefore by agreement) and insofar as compatible - without prejudice in any case to the necessary application rules of the foreign country of admission to listing of the Shares and/or dictated by the relevant supervisory authority - the provisions (hereinafter, the "rules referred to") relating to the listed companies referred to in the Consolidated Law on Finance and the CONSOB regulations implementing them on the subject of takeover bids and compulsory exchange - articles 106, 108, 109 and 111 of the Consolidated Law on Finance (also with reference to the guidelines expressed by the supervisory authority on the subject, including the preparation by the Company of the "issuer's public statement").

10.2-bis For the same period referred to in the preceding paragraph, Article 111 of the Consolidated Law on Finance and, for the purposes of its application, the provisions of these Articles of Association and the related regulations referred to above shall apply - by way of an express voluntary reference to such provisions pursuant to these Articles of Association and therefore independently of the provisions of the Consolidated Law on Finance in this regard (and therefore in full agreement) - to the Shares and other financial instruments (other than shares) that may be issued from time to time by the Company in the event that the relative holder holds at least 90% (ninety per cent) of the relevant class and/or type of financial instrument issued by the Company.

10.3-bis For the purposes of determining the consideration referred to in article 108, paragraph 4, of the Consolidated Law on Finance for the exercise of the obligation and right to purchase referred to in articles 108 and 111 of the abovementioned law, such consideration shall be equal to the higher of (i) the highest price provided for the purchase of titles of the same category during the 12 (twelve) months preceding the creation of the right or obligation to purchase by the party required to do so, as well as by persons acting in concert with him, to the best of the knowledge of the Board of Directors, and (ii) the weighted average market price of the last 6 (six) months prior to the commencement of the obligation or right to purchase.

10.4-bis The obligations set forth in article 106, paragraph 3, letter (b) of the Consolidated Law on Finance do not apply until the date of the shareholders' meeting called to approve the financial statements for the 5th (fifth) financial year following the listing.

10.5-bis The acceptance period of the takeover and exchange bids is agreed with the competent supervisory authority (this is also voluntary with respect to the supervisory powers of the authority itself) or - where this is not possible and in any case to protect the shareholders - with the market operator who is also granted, by statute, also the right to dictate appropriate provisions or necessary for the proper conduct of the bid.

10.6-bis If the threshold for participation provided for in art. 106, paragraph 1 of the Consolidated Law on Finance is exceeded (also following a possible increase in voting rights) and is not accompanied by the communication to the Board of Directors and the presentation of a totalitarian public offer within the terms provided for by the aforementioned regulations, the right to vote on the excess participation shall be suspended, which may be ascertained at any time by the Board of Directors.

10.7-bis The rules referred to are those in force at the time when the obligations of the tenderer arise. Any disputes that may arise (also with reference to the consideration to be offered for the relative financial instruments that are the subject of the offer) must be submitted in advance, as a condition for proceeding, to a single arbitrator appointed (from among experts in the field of capital markets) by the most diligent party by the president of the National and International Arbitration Court of Milan. The decisions of the arbitrator thus appointed on disputes relating to the interpretation and execution of the clause on the public tender offer shall be made in a ritual manner and in accordance with the law, in compliance with the principle of the right to be heard and applying the Rules of the National and International Arbitration Chamber of Milan, within 15 (fifteen) days from the appeal and shall be promptly communicated to the parties and to the market. The language of the proceedings shall be English and the place of arbitration shall be Milan.

10.8-bis For the purposes of this article, "shareholding" means a share, held even indirectly through trustees or nominees, of the bonds issued by the Company that grant voting rights in shareholders' meeting resolutions concerning the appointment or removal of directors.

10.9-bis The provisions of this article shall apply only in cases where the takeover bid is not otherwise already subject (i) to the supervisory powers of CONSOB and/or falls within the provisions on the takeover bid and exchange provided for by the Consolidated Law on Finance or (ii) to the supervisory powers of any other competent authority and/or falls within the consequent provisions on the subject as dictated, also to resolve conflicts of laws, by the different State in which the financial instruments subject of the takeover bid or exchange are subject to admission to listing.

10.10-bis The rules set out in this article - in the event of the completion of offers falling within the scope of the following rules - are also intended to meet the provisions laid down in the event of a change of control by article 24 of the CONSOB regulation approved by resolution no. 18592 of 26 June 2013, as updated and amended from time to time, within the minimum limits laid down and under the conditions indicated in the regulation itself.

Article 11: Withdrawal

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

11.2. However, the right of withdrawal does not apply in the event of an extension of the duration of the Company or the introduction of limits on the circulation of Shares.

TITLE III - SHAREHOLDERS' MEETING

Article 12: Summon

12.1 The Shareholders' Meeting shall be convened by means of a notice published in the Official Gazette of the Italian Republic or, alternatively, in at least one of the following newspapers: "MF-Milano Finanza", "Italia Oggi", "ilSole24Ore" and "Corriere della Sera" and, in any case, on the Company's website, at least 15 (fifteen) days prior to the date set for the Shareholders' Meeting on first call.

12.2 The notice shall indicate the place, date and time of the meeting and the list of items to be discussed. The same notice shall indicate the day, place and time for the second calling of the meeting, if the first is to be deserted.

12.3 If the requirement of admission to quotation of the Shares or other financial instruments of the Company on a multilateral trading facility or on a regulated market or other equivalent platform is not met or if this is not required by law or by the regulations of the market on which the Shares or other financial instruments of the Company are traded or in other cases where this is necessary by reason of the type and characteristics of the financial instruments issued by the Company, the shareholders' meeting may be called, as an alternative to the provisions of the first paragraph above, by the administrative body, or by the chairman of the board of directors or, in his absence or impediment, by the vice-chairman or the managing director (if appointed) by registered letter with acknowledgement of receipt which must reach the shareholders at least 8 (eight) days before the meeting, or by fax or e-mail sent to the shareholders at least 8 (eight) days before the meeting, with proof of receipt of the same, provided that the receiving fax number or e-mail address have been entered in the shareholders' register, at their request, or, alternatively, through publication of the notice of call in the Official Gazette of the Italian Republic, within the legal terms. Where required by law or by regulations - also with reference to special meetings of holders of financial instruments, including participating ones - the notice of call must be published in the Official Gazette of the Republic, within the time limits required by law.

12.4 The meeting may also be convened outside the municipality where the registered office is located, provided that it is in Italy, in the countries of the European Economic Area, Switzerland, San Marino or Great Britain.

12.5. The ordinary shareholders' meeting for the approval of the financial statements must be convened within 120 (one hundred and twenty) days from the end of the financial year, or, in the cases provided for by art. 2364, paragraph 2, of the Italian Civil Code, within 180 (one hundred and eighty) days from the end of the financial year, without prejudice to any further term provided for by the regulations in force.

12.6. Even in the absence of a formal convocation, the shareholders' meeting is validly constituted in the presence of the requisites required by law.

Article 13: Attendance and voting

13.1 Those who have the right to vote have the right to participate in the meeting.

13.2. They are entitled to intervene in accordance with the law and in compliance with the provisions laid down in relation to the techniques for representing the Company's financial instruments issued from time to time.

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

13.4. Unless otherwise provided, participation and voting are governed by law.

Article 14: Chairman

14.1 The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or (subordinately) by the Vice-Chairman or (subordinately) by the Chief Executive Officer (if appointed), or, in the event of their absence, impediment, absence or resignation, by a person elected by a majority vote of those present or - if there is no collegial body - by the sole director.

14.2 The functions, powers and duties of the Chairman shall be governed by law. In particular, the chairman of the meeting shall have full powers to ascertain the regularity of the proxies and in general the right of the shareholders to participate in the meeting; to ascertain whether the meeting is regularly and validly constituted and in number to deliberate; to direct and regulate the discussion and to establish the procedures for voting: the results of these verifications shall be recorded in the minutes referred to in article 16 below.

Article 15: Competence and majorities

15.1. The shareholders' meeting is competent to pass resolutions, in ordinary and extraordinary session, on the matters provided for by law.

15.2. The resolutions of the ordinary and extraordinary shareholders' meetings are taken with the majorities required by law.

Article 16: Entering in minutes

16.1 Shareholders' meetings are recorded in minutes drawn up by the secretary, appointed by the meeting itself, and signed by the chairman and the secretary.

16.2. In cases of law and when the administrative body or the chairman of the meeting deems it appropriate, the minutes shall be drawn up by a notary public. In this case, the assistance of the secretary is not necessary.

ADMINISTRATIVE BODY

Article 17: Number, duration and remuneration of directors

17.1 The Company is managed by a board of directors composed of a number of members ranging from 3 (three) to 9 (nine) at the discretion of the shareholders' meeting or by a sole director.

17.2. The directors shall remain in office for the period established by the shareholders' resolution appointing them, up to a maximum of 3 (three) financial years, and may be re-elected. They expire on the date of the shareholders' meeting called to approve the financial statements for the last year

of their term of office, except for the reasons for termination and forfeiture provided for by law and these Articles of Association.

17.3 Directors shall be entitled to reimbursement of expenses incurred in the performance of their duties. The ordinary shareholders' meeting may also pay the directors a compensation and an indemnity at the end of their term of office, also in the form of an insurance policy, as well as an attendance fee, or provide that the remuneration shall consist entirely or in part of the participation in profits or the assignment of the right to subscribe to newly issued shares at a predetermined price pursuant to art. 2389, paragraph 2 of the Italian Civil Code. The shareholders' meeting has the power to determine a total amount for the remuneration of all directors, including those holding particular offices, to be subdivided by the board in accordance with the law.

17.4 The administrative body is given the right, without prejudice to the concurrent competence of the extraordinary shareholders' meeting, to pass resolutions: (i) concerning the merger and demerger of the cases provided for in articles 2505 and 2505-bis of the Italian Civil Code, the establishment or closure of secondary offices, the indication of which of the directors is the Company's representative, the reduction of the share capital in the event of withdrawal by the shareholder, the amendments to the articles of association to comply with legal provisions, the transfer of the registered office within the national territory, all in accordance with article 2365, paragraph 2 of the Italian Civil Code, (ii) concerning the reduction in capital if more than one third of the share capital is lost and the Company has issued shares of no nominal value, and, (iii) in relation to the issue of convertible bonds, with compulsory conversion or with warrants following indirect or improper proceedings or when the conversion or option concerns the Company's own shares or securities (including those of third parties) already in circulation.

Article 18: Appointment and replacement of directors

18.1 All directors must meet the requirements of eligibility, professionalism and honourableness provided for by law and other applicable provisions. They shall be appointed for the first time in the articles of association and subsequently by the general meeting with the majorities provided for in these Articles of Association.

18.2 If the Company has appointed a collective administrative body, in the event of the cessation of the office, for whatever reason, of one or more directors, their replacement is carried out in accordance with the provisions of Article 2386 of the Italian Civil Code by co-optation and by resolution approved by the Board of Statutory Auditors, provided that the majority is always made up of directors appointed by the shareholders' meeting (or in the articles of association). The directors thus appointed remain in office until the next Shareholders' Meeting.

18.3 If the majority of the Board of Directors ceases to hold office from time to time (by resignation or other cause), at the same time, neither co-optation nor the obligations set forth in art. 2386, paragraph 2, of the Italian Civil Code shall take place and the entire board of directors shall be deemed to have resigned at the same time and shall be required to convene the meeting without delay as soon as possible for the appointment of the new administrative body. The entire administrative body, including any directors who have resigned, will in any case remain in office until the shareholders' meeting which will arrange for their replacement and will in the meantime be able to carry out only the acts of ordinary administration, thus derogating from the provisions of art. 2386, paragraph 5, of the Italian Civil Code.

Article 19: Chairman and delegated bodies

19.1 If the board has not done so at the time of the appointment of the board, it shall appoint a chairman from among its members.

19.2 If it deems it appropriate, the Board may also appoint one or more Vice-Chairmen, who shall act as vice-chairmen with respect to the Chairman. The Board of Directors - with the exclusion of powers relating to matters that cannot be delegated by law pursuant to Article 2381, paragraph 4, of the Italian Civil Code or to these Articles of Association pursuant to Article 17.4 - may delegate its powers to one or more directors, who take on the role of managing director or an executive committee, at the same time determining their duties, management powers and powers. The offices of Chairman and Deputy Chairman may be combined with those of Chief Executive Officer.

19.3 The Board of Directors may appoint general managers, determining their duties, powers, attributions and remuneration, and may appoint and revoke proxies for individual acts or categories of acts, conferring on directors and proxies, in relation to their powers, the representation of the company.

Article 20: Board meetings

20.1. The Board of Directors shall meet, even outside the registered office provided that it is in Italy, in the countries of the European Economic Area, Switzerland, San Marino or Great Britain, whenever the Chairman, or in his absence or impediment, the Vice Chairman or the Managing Director (if appointed), deems it appropriate, as well as when requested by at least 2 (two) directors in office.

20.2. The Board shall be convened by notice sent by post, telegram, fax or e-mail at least 3 (three) days before the meeting, or, in urgent cases, at least 24 (twenty-four) hours before the meeting. The meetings of the Board of Directors, otherwise convened, shall be valid if all the directors and statutory auditors in office participate.

20.3. The meetings of the Board of Directors shall be chaired by the Chairman of the Board of Directors or, in his absence or impediment, in order by the Deputy Chairman, by the Chief Executive Officer (if appointed) or by the Director designated by those present.

20.4. For the validity of the resolutions of the council, the effective presence of the majority of the directors and the favourable vote of the majority of those present are necessary. In the event of a tie, the chairman's vote shall prevail.

20.5. Meetings of the Management Board may also be held by audio conference or videoconference, provided that: (a) the chairman and the secretary of the meeting, if appointed, are present at the same place and will prepare and sign the minutes, the meeting being deemed to have been held at that place; (b) the chairman of the meeting is allowed to ascertain the identity of those present, regulate the conduct of the meeting, ascertain and announce the results of the vote; (c) the person taking the minutes is allowed to adequately perceive the events of the meeting being recorded; (d) those present are allowed to participate in the discussion and in the simultaneous vote on the items on the agenda, as well as to view, receive or transmit documents.

Article 21: Management powers

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

Article 22: Powers of representation

22.1. The power to represent the Company in dealings with third parties and in legal proceedings is vested in the Sole Director and the Chairman of the Board of Directors, without any limit whatsoever (who are vested with the power to sign on behalf of the Company and to act before any court, at any level of the proceedings, including for proceedings before the Court of Cassation and the Revocation Court) and, if appointed, in the Vice-Chairman, within the limits established by the appointment resolution.

22.2. In the event of the appointment of delegated directors, they shall be responsible for representing the Company within the limits of their management powers. Within the same limits, the power of representation is conferred on the chairman of any executive committee.

22.3. Representation of the Company shall also be the responsibility of the general manager, directors, instigators and proxies, within the limits of the powers conferred on them in the deed of appointment.

BOARD OF STATUTORY AUDITORS AND AUDITING

Article 23: Board of Statutory Auditors

23.1. The management of the company is controlled by a board of statutory auditors, consisting of 3 (three) standing members and 2 (two) alternate members, who meet the requirements of the law.

23.2. The shareholders' meeting shall elect the auditing body and determine the remuneration payable to the statutory auditors, in addition to the reimbursement of expenses incurred in the performance of their duties.

23.3. The powers, duties and functions of the statutory auditors are established by law. Meetings of the Board of Statutory Auditors may be held by audio-conference or teleconference, as established for Board meetings.

Article 24: Statutory Audit

24.1. The statutory audit is carried out by a statutory auditing firm that meets the requirements of the law and is registered in the appropriate register, or, if the requirement for admission to listing of the Shares or other financial instruments of the Company on a multilateral trading facility or on a regulated market or other equivalent platform is not met, or if this is not required by law or by the regulations of the market on which the Shares or other financial instruments of the Company are traded or in other cases where this is necessary by reason of the type and characteristics of financial instruments issued by the Company, at the choice of the ordinary shareholders' meeting, provided that they do not obstruct the law and within the limits provided for by it, as an alternative to the independent auditors or to a statutory auditor who both meet the requirements of the law, by the control body referred to in the previous article, which must therefore meet the requirements of the law for this purpose.

24.2. The alternative allowed to the ordinary shareholders' meeting cannot in any case lead to the revocation of the current statutory audit engagement.

BALANCE SHEET AND PROFIT

Article 25: Financial years and preparation of financial statements

25.1. The financial years shall end on 31 December of each year.

25.2. At the end of each financial year, the Board of Directors shall draw up the financial statements in the manner and with the procedures laid down by law.

Article 26: Profits and dividends

26.1. The profits resulting from the financial statements approved by the shareholders' meeting, after deduction of the portion allocated to the legal reserve, may be distributed to the shareholders in proportion to the shares in the share capital respectively held or allocated to the reserve, in accordance with the shareholders' meeting's resolution.

26.2. If the conditions and requirements required by law are met, the Company may distribute interim dividends.

DISSOLUTION

Article 27: Appointment of liquidators

27.1. If, at any time and for any reason, the company is wound up, the shareholders' meeting shall appoint one or more liquidators and pass resolutions in accordance with the law.

GENERAL PROVISIONS

Article 28: Reference

28.1. Any situation not governed by these Articles of Association shall be governed by the applicable rules of law.