

[\[Courtesy translation of the Articles of Association including the amendments proposed to the EGM\]](#)

ARTICLES OF ASSOCIATION of

“AMPLIFON S.p.A.”

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Art. 1 = A joint stock company is incorporated under the name of “AMPLIFON S.p.A.”.

Art. 2 = The company’s purpose is the sale of hearing aids, optical items, technical and scientific instruments and devices for all applications, with particular regard to those for use in the medical sector, as well as the production, design on its own account, study and sale of any other electronic and non-electronic devices, equipment, remedy or product, for curative, health, educational and rehabilitative purposes as well as prevention and protection in the workplace and in research laboratories and for the protection of the individual; the production and sale of sound booths and noise-insulation products for use in any sector; and the provision of technological support to the national health service.

The company may promote and organize Industrial and market research, organize refresher and educational courses, coordinate and perform scientific research on its own account and that of third parties into the items produced, sold and studied by the company, within the limits of Law 1815/1939, and it may carry out publishing activities, nonetheless excluding the publication of daily newspapers.

It may also carry out the maintenance, repair and construction and assembly of accessory or related parts, both to secure the customer base and to facilitate

marketing and penetration of the respective markets.

The company may act on its own account and in representation of others or under commission from others.

The company may undertake all commercial, industrial and financial transactions and those involving movable and immovable properties which are deemed by the Board of Directors necessary or useful in order to attain the company's business purpose; it may also grant secured or unsecured endorsements, sureties and guarantees of any kind to any person for its own obligations and those of others.

In any case, the company is expressly forbidden from the professional provision of investment services to the general public, as defined under legislative decree 58/1998 (["TUF"](#)) and subsequent amendments and additions thereto, and from any kind of activity that legally requires specific authorization unless already obtained.

Lastly, the company may invest in enterprises, entities or companies which are functionally related to achieving the business purpose, [adopt the corporate group organisation deemed most appropriate](#), and take part in consortia and cooperative companies and enter into partnership arrangements, in compliance with current legislation and therefore explicitly excluding the exercise of the above financial and investment activities which are prohibited under law.

Art. 3 = The company's registered office is in Milan, Italy.

The company is entitled to open and close branches, agencies or representative offices, including abroad, and secondary offices, in accordance with the rules and procedures applicable on each occasion.

Art. 4 = The shareholders shall be domiciled for the purposes of their relationship with the company at the address shown in the shareholders' register.

Art. 5 = The company's duration is fixed until 31 December 2100 and may be extended.

Art. 6 = The company's share capital is Euro 4,527,772.40 (four million, five hundred and twenty-seven thousand, seven hundred and seventy-two, forty cents), divided into 226,388,620 (two hundred and twenty-six million, three hundred and eighty-eight thousand, six hundred and twenty) shares with a nominal value of € 0.02 (zero point zero two) each.

~~The Extraordinary Shareholders' meeting held on 27 April 2006 voted:~~

~~- to grant the Board of Directors, for a period of five years from the date of the resolution, the power, pursuant to Article 2443 of the Italian Civil Code, to increase share capital for cash, on one or more occasions, by a maximum amount of € 150,000.00 (one hundred fifty thousand) at par, by issuing up to 7,500,000 (seven million five hundred thousand) shares of a nominal value of € 0.02 (zero point zero two) each, with ordinary dividend rights, to be offered for subscription to employees of the company and its subsidiaries, to be identified with regard to the strategic importance of the position held within the Group; this capital increase shall exclude rights as allowed by the last paragraph of Article 2441 of the Italian Civil Code and Article 114 bis and paragraph 2, Article 134 of Decree 58/98 and any amendments or additions thereto; resolutions passed in relation to the capital increase shall state that, if the capital increase approved in execution of the authority to increase share capital is not subscribed within the time limits established on each occasion (in~~

~~any case not after 31 December 2020), the share capital will be increased by the amount of the subscriptions received by those deadlines. Pursuant to the power granted to the Board of Directors by the Extraordinary Shareholders' Meeting held on 27 April 2006, during the meeting held on 28 October 2010 the Board of Directors resolved to increase share capital for cash, on one or more occasions, by a maximum amount of € 150,000.00 (one hundred fifty thousand) at par, by issuing up to 7,500,000 (seven million five hundred thousand) shares of a nominal value of € 0.02 (zero point zero two) each, with ordinary dividend rights, to be offered for subscription to employees of the company and its subsidiaries, to be identified with regard to the strategic importance of the position held within the Group; this capital increase shall exclude rights as allowed by the last paragraph of Article 2441 of the Italian Civil Code and Article 114-bis and paragraph 2, Article 134 of Decree 58/98 and any amendments or additions thereto. Any shares issued pursuant to this resolution must be placed no later than 30 April 2019 in accordance with the terms and conditions as per the "Stock Option Plan 2010-2011" approved by the Company's Shareholders' Meeting in ordinary session.~~

~~As of 8th May, 2019 the amount of € 142,421.68 (one hundred and forty two thousand, four hundred and twenty one and sixty eight cents) with the correspondent issuance of number 7,121,084 (seven million and one hundred, twenty one thousand and eighty four) ordinary shares with a nominal value of € 0.02 (zero point zero two) has been subscribed and paid in with reference to this capital increase.~~

~~On 16 April 2014 the Shareholders, meeting in Extraordinary Session, resolved to grant to the Board of Directors the power, pursuant to Art. 2443 of~~

~~the Italian Civil Code, to increase the share capital without consideration, for a period of five years from the date of the resolution, on one or more occasions, for up to a maximum nominal amount of Euro 100,000.00, through the issue of a maximum of 5,000,000 ordinary shares with a nominal value of Euro 0.02 each, with voting rights, to be assigned to employees of Amplifon S.p.A. and/or its subsidiaries, pursuant to Art. 2349 of the Italian Civil Code, as part of the Company's current and future stock-based incentive plans. These capital increases must be made using the earnings or available reserves shown in the last financial statements approved each time.~~

If the shareholders' meeting so resolves, share capital may be increased by issuing shares with different rights to those already in circulation, and for settlement in a form other than in cash, within the limits allowed by law and also pursuant to Art. 2441, 4th paragraph, second part of the Italian Civil Code, with respect to the terms, conditions and procedures provided for therein; the Extraordinary Shareholders' Meeting may also grant the Directors the power – pursuant to and in accordance with Art. 2443 of the Italian Civil Code. – to proceed with a capital increase, free or otherwise, with or without option rights, including in accordance with Art. 2441, 4th paragraph (second part) and 5th paragraph of the Italian Civil Code.

For a period of five years from the resolution of the extraordinary shareholders' meeting of April 30th, 2024, the Board of Directors is granted:

(i) the power to increase the share capital in one or more occasions, against payment or free of charge, also in divisible form, through the issue of new shares, for a nominal value of Euro 906,000.00;

(ii) the power to issue, in one or more occasions, convertible bonds and/or

financial instruments (other than bonds) that allow, however, the subscription of new shares for a nominal value of Euro 906,000.00, and in any case, for amounts that do not exceed, from time to time, the limits established by the law for bond issuances,

it being understood that the total increase for cases (i) and (ii) is always limited to a nominal value of Euro 906,000.00.

The power provided for in the preceding paragraph may also be exercised with limitation and/or exclusion of the option right ("*diritto di opzione*") in the following cases:

a) in the case of a capital increase to be paid in by contribution in kind, when such increase enables the Company to obtain one or more participations, companies, business units and/or industrial activities of interest to the Company, as part of its development and growth strategy, which, according to the prudent assessment of the Board of Directors, is of strategic importance for the achievement of the companies' business purpose;

b) in the case of a capital increase to be paid in cash, when the economic conditions and terms of the placement (including, by way of example, any subscription commitment undertaken by third parties) result to be, according to the prudent assessment of the Board of Directors, beneficial to the Company; and

c) in both case under letter a) and case under letter b), where such an offer constitutes part of a broader industrial agreement which results, according to the prudent assessment of the Board of Directors, of strategic importance for the Company.

The option right (“diritto di opzione”) may also be limited and/or excluded in the case of capital increase to be paid in cash pursuant to the 4th paragraph, second part, of Art. 2441 of the Italian Civil Code, establishing a price for the newly issued shares that corresponds to the market value of the ordinary shares, subject to the application of a discount, if any, in line with market practice for similar transactions. Such correspondence is confirmed in a special report by a statutory auditor or auditing firm; in the event the Board resolves upon the capital increase pursuant to the second sentence of the 4th paragraph of Art. 2441 of the Italian Civil Code, the number of newly issued shares in the context of the capital increase may not exceed the maximum number provided for at any given time by applicable law.

In case of the exclusion or limitation of shareholders’ option right (“diritto di opzione”) pursuant to Art. 2441, 4th paragraph, second part and 5th paragraph, of the Italian Civil Code, the newly issued shares must be reserved for offer to qualified investors and/or business, financial and/or strategic partners identified from time to time.

In the event of the issue of shares with limitation and/or exclusion of the option right (“diritto di opzione”), the Board of Directors’ resolution on the increase must illustrate the occurrence of one of the aforementioned cases, as well as the criteria adopted to determine the subscription price.

Without prejudice to the provisions of Art. 2441, 4th paragraph, second part of the Italian Civil Code, in the case of issuances pursuant to such law provision, in all other cases, the fairness of the issue price must be assessed in advance by a leading financial institution, also taking into account the market price trend of the shares in the previous 6 months, and market practice in terms of

discounting the theoretical ex right price (so-called TERP).

Within the limits provided by law and by this article 6, the Board of Directors is granted the broadest power to establish, from time to time, placement methods (public offer and/or private placement), category (ordinary or special shares, even without voting rights), any economic and/or administrative privileges, issue price and related surcharge (possibly differentiated in case of simultaneous issuance of shares of different categories) of new shares, as well as of the shares placed at service of convertible bonds and/or securities (including those other than bonds) which in any case allow the subscription of new shares.

The Board of Directors is also granted powers to decide upon any request for admission of shares and/or convertible bonds and/or financial instruments (including those other than bonds) which in any case allow the subscription of new shares, to one or more public regulated market(s) or multilateral trading system(s), Italian and/or foreign.

In compliance with current limits and regulations, meaning in accordance with the principles established by the Interministerial Committee for Savings and Credit, the company may accept loans from shareholders and/or receive payments from the same, with or without the obligation to repay them and without the payment of interest, except as otherwise resolved in shareholders' meetings.

Art. 7 = Every share is indivisible and registered.

~~If allowed by prevailing law, shareholders may request at their own expense to convert their registered shares into bearer shares.~~

The issuance of share certificates is excluded as the Company is subject to

[compulsory dematerialisation regime of issued financial instruments, in compliance with applicable law provisions. The Company's shares are entered into the centralised management system provided for by the TUF.](#)

Art. 8 = The shares can be freely sold and transferred.

The right of withdrawal may be exercised only in cases where it is unconditionally allowed by law. The right of withdrawal does not apply to resolutions concerning the extension of the company's duration, and the introduction, amendment or removal of restrictions on the circulation of shares.

Art. 9 = Ordinary and extraordinary shareholders' meetings, which may be called in a place other than the company's registered office provided within Italy, are governed by the law and this article.

[Pursuant to Art. 2370, 4th paragraph, of the Italian Civil Code, participation in the shareholders' meeting may take place by telecommunication systems, within the limits set forth in the notice of call and in the manner permitted by the chairman of the meeting, in accordance with the manner and within the limits provided under applicable law and regulation. The notice of call may state that the shareholders' meeting is to be held exclusively by telecommunication systems, omitting the indication of the physical location of the meeting.](#)

Shareholders' meetings are called by publishing a notice on the company's website or in accordance with the modalities referred to in Consob regulations within the time limit required by the law pursuant to Art. 113-ter, paragraph 3 ~~of~~ [Legislative Decree 58/1998 TUF.](#)

[Pursuant to Art. 2369 of the Italian Civil Code, the shareholders' meeting, whether ordinary or extraordinary, is called for in a single date, unless](#)

otherwise provided for in the notice of call.

The ~~same~~ notice ~~may set another date for a possible second calling of the meeting, and, where allowed by law, also the date for a third calling~~ of call must indicate the date, the time and place of the meeting as well as the list of matters to be discussed and further information required by current laws and regulations.

The ordinary shareholders' meeting must be called at least once a year, within one hundred twenty days of the end of the financial year or, when specific legal requirements are met, within one hundred eighty days of the end of the financial year.

The Directors shall set out the reasons for the delay in the report drawn up in accordance with Article 2428 of the Italian Civil Code.

The extraordinary shareholders' meeting can create classes of shares carrying different rights from the ordinary ones. More specifically, it is possible to issue preference shares which enjoy preferential treatment in the distribution of earnings and repayment of capital.

In addition, the ~~company~~ Company is entitled to issue bearer or registered bonds in the manner and form allowed by these Articles of Association and by the law.

Art. 10 = Both ordinary and extraordinary shareholders' meetings may be held with the sole participation of the proxy agent appointed by the Company ("rappresentante designato") pursuant to Art. 135-undecies TUF, where permitted by and in accordance with the laws and regulations in force at the time, according to the provisions of the notice of call. Attendance rights and exercise of voting rights during the shareholders' meeting are governed by law

and the terms indicated in the notice of call. ~~Those~~ Proxies and sub-proxies

may also be granted to the proxy agent appointed by the Company pursuant to

Art. 135-novies TUF.

If the Board of Directors has established in the notice of call that participation in

the shareholders' meeting and the exercise of voting rights are not to take

place exclusively through the proxy agent, then participation and vote casting

are governed by law. In such case, those in possession of voting rights may be

represented via a written proxy submitted in accordance with the law. ~~The~~

~~proxy may be made via e-mail, in accordance with specific regulations issued~~

~~by the Ministry of Justice, as per the terms and conditions indicated in the~~

~~notice of call. The related documents will be held in Company archives.~~

Art. 11 = The shareholders' meeting is presided over by the Chairman of the

Board of Directors or, if absent or unable, by another person elected by

majority vote of the meeting's participants. The Chairman is assisted by a

secretary, who need not be a shareholder and who is appointed in the same

way.

Art. 12 = The formation of shareholders' meetings and validity of their

resolutions, both in ordinary and extraordinary session, are governed by law.

Art. 13 = 1. – ~~Pursuant to article 127-quinquies of Legislative Decree. 58/1998,~~

~~("TUF"), each share held by the same party for an uninterrupted period of no~~

~~less than twenty four months starting from the date of registration on the list~~

~~contemplated in paragraph 2 below shall be assigned two votes. Parties~~

~~entitled to the voting right may irrevocably waive, fully or in part, the increased~~

~~votes for the shares they hold.~~ Each share entitles the holder to one vote,

except as specified below.

~~2. The fulfilment of the conditions for attribution of the increase vote is verified by the management body and, on its behalf, by the Chairman or Executive Directors, also through appropriately delegated Proxies, based on the results of a specific list ("List") kept by the Company, in compliance with the current laws and regulations, in line with the provisions below:~~

~~a) shareholders intending to register on the List shall provide the Company with the certification required by Article 83-quinquies, Paragraph 3 of TUF;~~

~~b) the Company shall record the registration into the List by the 15th day of the month following the one during which the shareholder's request complete with the aforementioned certification was received;~~

~~c) the List shall include the identification details of the shareholders requesting to be registered and the number of shares for which registration was requested, detailing the relevant transfers and restrictions, as well as the registration date;~~

~~d) after the registration request: (i) the intermediary shall notify the Company of the transfer of shares with increased voting rights, also in order to comply with the provisions of Article 85-bis of the Issuer Regulation; (ii) the holder of the shares that have been registered into the List or the owner of the right in rem that confers voting rights shall promptly notify the Company of any termination of increased voting rights or their relevant prerequisites;~~

~~e) after twenty-four months from the date of registration into the List and if the relevant prerequisites still apply, each share registered into the List shall allocate two votes in all ordinary and extraordinary shareholders' meetings whose record date (pursuant to Art. 83-sexies TUF) occurs after the expiry of the aforementioned twenty-four month deadline;~~

f) the

2. – Each share held by the same party by virtue of a qualifying in *rem* right (the full owner (“*pieno proprietario*”) of a share being entitled to the attached voting right; (ii) the bare owner (“*nudo proprietario*”) of a share being entitled to the attached voting right; and (iii) the usufructuary (“*usufruttuario*”) of a share being entitled to the attached voting right), for an uninterrupted period of 24 (twenty-four) months certified by continuous registration, for the same period, on the special register referred to in this article, shall be awarded 2 (two) votes. To the extent permitted by the law in force from time to time, an additional 1 (one) vote shall also be attributed at the expiration of the period of 12 (twelve) months following the expiration of the period of 24 (twenty-four) months mentioned above , to each share belonging (by virtue of a qualifying in *rem* right) to the same person on the prescribed register , up to a total maximum of 10 (ten) votes per share (collectively: “**Increased Voting Rights Condition**”). It is understood that the establishment of a pledge with preservation of the voting right in the hands of the holder of the qualifying in *rem* right does not result in the loss of the Increased Voting Rights Condition.

3. – Where the Increased Voting Rights Condition is fulfilled, the right holder shall be entitled to exercise in the manner provided for by applicable law:

(i) 2 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of 24 months;

(ii) 3 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of 36 months;

(iii) 4 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of 48 months;

(iv) 5 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of 60 months;

(v) 6 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of 72 months; and

(vi) 7 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of 84 months;

(vii) 8 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of 96 months;

(viii) 9 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of 108 months;

(ix) 10 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of at least 120 months.

4. – By way of partial derogation for the provisions of paragraph 3 above, and in accordance with the provisions of Art. 127-quinquies, 2nd paragraph, last sentence, TUF, those right holder who, on the date of registration with the competent Companies Register of the resolution of the **extraordinary shareholders'** meeting of the Company of [April 30th.] 2024, by which this article was amended ("**Extraordinary Shareholders' Meeting Registration Date**"), have already accrued the benefit of the double vote and continue to satisfy the Increased Voting Rights Condition, the additional period for the accrual of the additional votes shall run from the Extraordinary Shareholders' Meeting Registration Date. Such persons will then be entitled to exercise in the manner provided for by the applicable regulations: 3 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of 12 months from the Extraordinary Shareholders' Meeting Registration Date; 4

votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of 24 months from the Extraordinary Shareholders' Meeting Registration Date and so on, up to a maximum of 10 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of at least 96 months from the Extraordinary Shareholders' Meeting Registration Date.

5. – A special register for the eligibility to benefit from the increased voting rights is established at the Company's registered office, which shall contain at least the information required by applicable law. The Board of Directors appoints the person in charge of the management of such special register, determining by regulation the procedures for the registration, the monitoring of the existence of the Increased Voting Rights Condition and the criteria for the maintenance of the special register (if necessary, even only in electronic form). The person in charge of the management of the special register may provide information (also in electronic form in a commonly used format) on the contents of the special register and each person registered in it shall have the right to extract a copy, free of charge, of the relevant entries.

The special register is updated with intermediaries' notifications, pursuant to the TUF and relevant implementation rules, as well as with any notifications received from shareholders, in compliance with provisions of Article 85-bis, paragraph 4-bis of Consob Resolution No. 11971 dated 14 May 1999 ~~(Issuer Regulation)~~;

~~g) the List is updated by the 15th day of the calendar month following: (i) the event that determines the loss of increased voting rights or the non-vesting of such rights within twenty-four months with subsequent cancellation from~~

~~the List; or (ii) the vesting of increased voting rights at the expiry of the twenty-four month term from registration into the List, with subsequent registration into a dedicated section of the List which states all identification data for shareholders with increased voting rights, the number of shares with increased voting rights, indicating any relevant transfers and restrictions connected to them, as well as any waivers and the date on which increased voting rights were granted;~~

~~h) the List's records can also be made available to shareholders in a commonly used electronic format, upon request;~~

~~i) the~~

The Company shall announce, by publishing them on its website, the names of the shareholders with shareholdings exceeding the thresholds set out in article 120, 2nd paragraph ~~2 of~~ TUF, which have requested to be registered on the special register, indicating their investments and the date of registration on the special register, along with all other information required by current laws and regulations, without prejudice to the other disclosure obligations of the holders of relevant shareholdings.

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6. – A person who, as an entitled party pursuant to this article, intends to benefit from the increased voting rights has the right to request, at any time, to be included in the special register, attaching to the request appropriate documentation attesting to the ownership of the qualifying in rem right (or ensuring that equivalent documentation is transmitted by the intermediary).

The person who is registered in the special register has the right to request cancellation (in whole or in part) at any time, with the consequent automatic

loss of (in whole or in part) entitlement to the increased voting rights. The party entitled to the increased voting right may, moreover, at any time irrevocably waive it (in whole or in part) by written notice sent to the Company, without prejudice to any disclosure obligations provided for under applicable law.

7. – The application for registration in the special register may be submitted to the Company at any time, and must be accompanied, under penalty of inadmissibility, by the certification required by Art. 83-quinquies, 3rd paragraph, TUF and by a certificate signed by the applicant in which:

a) in the case of a natural person: the requesting party declares (i) that he/she has full formal and substantial ownership of the voting right by virtue of a qualifying in *rem* right, as well as (ii) that he/she undertakes to notify the Company of any loss, for whatever reason, of the qualifying in *rem* right and/or of the related voting right, without delay and, in any case, within ten business days of the date of the loss:

b) in the case of a legal person or other entity, even without legal personality: the requesting party declares (i) that it has full formal and substantial ownership of the voting right by virtue of a qualifying in *rem* right, (ii) that it is subject, where applicable, to control (direct or indirect) by another natural person or other entity with or without legal personality (with indication of all the identifying data of the controlling entity) as well as (iii) to undertake to notify the Company of any loss, for any reason whatsoever, of the qualifying in *rem* right and/or the related voting right or, if applicable, of the occurred change of control, without delay and, in any case, within ten business days of the date of the loss or, if applicable, of the change of control.

The Company shall enter the registration into the special register **by the 15th day of the calendar month following** the month in which the request was received from the applicant, accompanied by the above-mentioned documentation.

8. – In the event that the qualifying in *rem* right belongs to a legal person or other entity without legal personality which is subject to control, the change of control determines the cancellation of the registration in the special register (with the consequent loss of the benefit of the **increased voting rights** if already accrued). If, however, the change of control occurs (i) as a result of a transfer by succession following death or (ii) as a result of a free of charge transfer by virtue of a “family business inheritance agreement” (“*patto di famiglia*”) or (iii) as a result of a free of charge transfer for the constitution and/or endowment of a trust, a parental fund for minors (“*fondo patrimoniale*”) or family foundation whose beneficiaries are the transferor himself/herself or his/hers heirs, the registration in the special register is maintained (with the consequent preservation of the benefit of the **increased voting rights** if already accrued).

9. – In the event that the qualifying in *rem* right is transferred by (i) succession following death, or (ii) by virtue of a free of charge transfer by virtue of a “family business inheritance agreement” (“*patto di famiglia*”), or (iii) by virtue of a free of charge transfer for the constitution and/or endowment of a trust, a parental fund for minors (“*fondo patrimoniale*”) or family foundation of which the transferor himself/herself or his/hers heirs are beneficiaries, the successors in title shall be entitled to apply for registration with the same seniority of registration as the natural person of the transferor (with the consequent preservation of the benefit of the **increased voting rights** if already accrued).

10. – In the event that the qualifying in *rem* right is transferred as a result of the merger or spin-off of an entity that is registered in the special register and is subject to the control of a person, the successor entity has the right to request registration with the same seniority of registration as the predecessor entity if the merger or spin-off has not resulted in a change of control (with the consequent preservation of the benefit of the increased voting rights if already accrued). If the qualifying in *rem* right is transferred as a result of the merger or spin-off of an entity that is registered in the special register and is not subject to control, the successor entity has the right to apply for registration with the same seniority of registration as the predecessor entity where the weight of the book value of the Company's shares with respect to the net assets of the successor entity does not exceed five per cent and is not greater than the corresponding weight, on a homogeneous basis, with respect to the net assets of the predecessor entity (with the consequent preservation of the benefit of the increased voting rights if already accrued).

11. – ~~The transfer of shares~~ Without prejudice to the provisions of the two preceding paragraphs, the transfer of the qualifying in *rem* right for any reason whatsoever (whether free of charge or against payment ~~or free of charge~~), including the ~~establishment~~ constitution or disposal of ~~partial~~ rights of pledge, usufruct or other encumbrances on the shares by virtue of which the voting right is taken from shareholders ~~shareholder~~ registered ~~on~~ in the List, or direct or indirect sales of controlling shareholdings in companies or entities holding shares with increased votes exceeding the threshold set out by Article 120, paragraph 2 of Legislative Decree 58/1998, shall result in the loss of the increased vote.

4. — The increased voting right:

~~(i) shall be maintained in case of succession pursuant to death and in case of the merger or demerger of the holder of the shares;~~

~~(ii) shall extend to newly issued shares in the case of a capital increase pursuant to article 2442 of the Italian Civil Code;~~

~~(iii) may~~ special register is deprived of his/hers voting rights, determines the cancellation of the registration in the special register (with the consequent loss of the benefit of the increased voting rights if already accrued).

12. – If the Company discovers, also as a result of communications or reports received, that a person registered in the special register is no longer (wholly or partly) entitled to registration for any reason whatsoever under this article, it shall promptly proceed to the consequent (total or partial) cancellation.

13. – In the event of share capital increase free of charge or by new contributions, the entitlement to the benefit of the increased voting rights shall also extend proportionally to the new shares issued by reason of those already registered in the special register (with the consequent extension of the benefit of the increased voting rights if already accrued).

The extension of the increased voting rights to newly issued shares will take place in such a way as to allow the eligible person to maintain the same proportion between the shares benefiting from a certain increased voting right, the shares benefiting from a different increased voting right and the shares not benefiting from the increased voting rights.

14. – Except as provided for in the following paragraph, in the event of a merger or spin-off of the Company, the draft terms of merger or spin-off may provide that the entitlement to the benefit of the increased voting rights shall

also apply to the shares ~~assigned~~received in exchange for those ~~to~~shares for

which the ~~increased vote is attributed, in the case of merger or demerger,~~

~~where such condition is provided for in the relevant plan;~~

~~(iv) shall also be proportionately extended to the shares issued in execution of~~

~~a capital increase by means of new contributions.~~

5 person entitled has requested registration in the special register (with the

consequent preservation of the benefit of the increased voting rights if already

accrued).

15. – Any (ameliorative or pejorative) amendment of the increasing voting

rights regulation dictated by this article or its abolition does not require the

approval of any special meeting pursuant to Art. 2376 of the Italian Civil Code,

but only the approval of the extraordinary shareholders' meeting pursuant to

law.

~~16. – The increased voting right shall also be calculated to determine the~~

~~quorums required for convening~~Quorums to convene and ~~passing~~to pass

~~resolutions of shareholders' meetings referring to~~that refer to percentages of

the share capital quotas, but shall not affectare always determined by taking

into account any increased voting rights that are accrued. On the other hand,

the entitlement to exercise rights, other than voting rights, due ~~as a result of~~to

the possession of certain percentages of the share capital quotasshall always

be determined disregarding any increased voting rights.

17. – For the purposes of this article, the notion of control is that provided for in

the regulatory framework for listed issuers.

Art. 14 = The company shall be run by a Board of Directors, comprising

between three and eleven members, as decided by the shareholders in

shareholders' meetings.

Art. 15 = Members of the Board of Directors are appointed for a maximum period of three years; they are reappointed and replaced in accordance with the law and are eligible for re-election.

The members of the Board of Directors are elected on the basis of candidate lists submitted by individual shareholders and/or groups of shareholders owning at least 2.5% of the share capital, or any smaller amount established by inviolable provision of law or regulation.

The members of the Board of Directors must possess the professionalism, honourability and independence required under the law; in particular, at least one member of the Board of Directors, or two if the Board has more than seven members, must meet the independence criteria established for Statutory Auditors by the law in effect at that time.

Loss of independent status will require the Director to step down, but without prejudice to the obligation to notify the Board of Directors immediately, that principle does not apply if independent status is still held by the minimum number of Directors required to meet such criteria by the law in effect at that time.

The Board of Directors is appointed based on the lists presented in accordance with the subsequent paragraphs and in compliance with the law in effect at the time relating to gender equality, rounding up, based on the rules provided for by the law (as well as the regulation) in effect at the time, the number of the least represented gender in the event application of the gender quotas does not result in a whole number.

The lists which contain a number of candidates equal to or more than three

must be composed of both genders in accordance with the quotas established under the law in effect (rounding up, based on the rules provided for by the law (as well as the regulation) in effect at the time, in the event of a fractional number).

One member of the Board of Directors is elected from the minority list obtaining the highest number of votes which is not associated, even indirectly, with the shareholders who have submitted or voted for the winning list.

The lists must specify which candidates qualify as independent as defined by the law and the Articles of Association, which shareholders submitted the lists, and the percentage of shares they cumulatively hold.

For the purposes of selecting the winning candidates, account is not taken of lists that fail to obtain a percentage of votes equal to at least half that required for the submission of lists.

The lists submitted, on which the candidates are numbered sequentially, must be filed at the company's registered office at least twenty-five days before the date set for the shareholders' meeting.

The lists will be published on the Company's website, as well as in accordance with the methods indicated in *Consob* regulations pursuant to Art. 147-ter, paragraph 1-bis ~~of Legislative Decree. 58/1998~~ [TUF](#) at least twenty-one days prior to the date of the meeting. Each shareholder who submits a list or is party to a list must submit the certificate issued by the authorized intermediary, by the legal deadline set for the Company's publication of said lists.

Each shareholder may submit or take part in the submission of one list only.

Shareholders who are members of a single voting syndicate, as defined by Art. 122 ~~of Legislative Decree 58 of 24 February 1998 (TUF)~~ and its amendments,

	and likewise the parent company, subsidiaries and sister companies, may	
	submit or take part in the submission of a single list. Participation and votes	
	expressed in violation of the above will not be attributed to any list.	
	Attached to each list shall be a description of the candidates' professional	
	background, information on their personal traits and professional	
	qualifications, and statements in which the individual candidates agree to run	
	and declare, under their own responsibility, the absence of causes of	
	ineligibility and disqualification, their fulfilment of the prerequisites required by	
	law or the company's Articles of Association and, if applicable, their status as	
	independent pursuant to current regulations.	
	Any lists that fail to observe the above conditions will be treated as never	
	submitted.	
	Each candidate may appear on one list only or will be disqualified.	
	All open directorships are filled from the list obtaining the majority of votes cast,	
	in the order in which candidates are listed, with the exception of one	
	directorship which is filled by the first candidate with independent status on the	
	list receiving the second highest number of votes which is not associated, even	
	indirectly, with the shareholders who have submitted or voted for the winning	
	list.	
	The above rules for electing the Board of Directors do not apply if at least two	
	lists have not been submitted or voted for, or at shareholders' meetings called	
	to replace Directors during their term of office.	
	If a single list is submitted, the procedure described above is disregarded and	
	the shareholders resolve, with the majority votes required by law, to fill all open	
	directorships (in the number previously determined by the shareholders) from	

that list in the order in which the candidates are presented; at least as many

shareholders as are required by the law in effect at that time must qualify as

independent pursuant to Art. 148, paragraph 3, ~~of Legislative Decree 58 of 24~~

~~February 1998 (TUF).~~

In the event that after the list voting or voting for the only list presented is

completed the composition of the Board of Directors fails to comply with the

law relating to gender balance, the last candidate elected with the greatest

number of votes, based on the order in which he/she appears on the list, will be

substituted by the first candidate of the least represented gender not elected

on the same list, based on the order in which they appear. This procedure will

be adhered to until it is assured that the composition of the Board of Directors

complies with the law in force at the time with regard to gender balance.

If no lists are submitted or if the preference list system produces fewer

candidates than the minimum number of Directors stated in the Articles of

Association, and in the event that through list voting the number of directors of

the least represented gender fails to comply with the law in force at the time,

the Board of Directors is elected or completed, respectively, by the majority

votes established by law, as long as the gender balance called for in the

current law is achieved and as long as the presence of the minimum number of

directors qualifying as independent under the law in effect at the time is

guaranteed.

If one or more Directors leaves office during the year, for any reason, the

remaining Directors shall proceed in accordance with Art. 2386 of the Italian

Civil Code. If one or more of the outgoing Directors was elected from a list that

also included candidates who were not elected, the Board of Directors shall

replace the Director(s) by appointing, in sequential order, the person(s) on the list to which the former Director belonged who is/are still eligible and willing to accept the position. Should an Independent Director leave office, the position will be filled, if possible, by the first independent candidate not elected from the list to which the outgoing Director belonged. In any case the Board will appoint the number of independent directors needed to ensure compliance with the law in effect at the time relating to the total number of independent directors and gender quotas.

If the Board of Directors loses a majority of its members due to resignation or any other cause, the entire Board shall leave office and a shareholders' meeting shall be called without delay to fill all positions by vote.

The Board of Directors shall remain in office only for the conduct of acts of ordinary administration until the shareholders' meeting has decided on the new Directors and the majority of the new Directors have accepted their appointment.

Art. 16 = If the shareholders' meeting has not already done so at the time of appointing or reappointing the Board of Directors, the Board of Directors elects a Chairman from among its members every time it is appointed or reappointed and, if it deems so fit, a Vice Chairman authorized to act as the Chairman's Deputy.

The Board of Directors may also appoint a secretary who need not be a shareholder.

Art. 17 = Board meetings are held either at the company's registered office or elsewhere, every time the Chairman, or his or her deputy, deems so fit, or when either at least one Statutory Auditor or at least one of the Directors so

requests.

~~The Board of Directors may also meet by teleconference, as long as all participants can be identified and are permitted to follow and participate in the discussion in real time. In this case, the meeting is considered to have been held in the place where the Chairman is and where the secretary must also be located for the purposes of drawing up and signing the minutes in the minute book.~~

Pursuant to Art. 2388, 1st paragraph, of the Italian Civil Code, participation in Board meetings may take place by means of telecommunication systems, within the limits set in the notice of call of the meeting and in the manner permitted by the person chairing the meeting. The notice of call of the meeting may provide that the Board meeting is to be held exclusively by means of telecommunications systems, omitting the indication of the physical location of the meeting. Board meetings are validly formed if attended by at least half of the Directors, while resolutions are passed by majority vote of the Directors in attendance; in the event of a tied vote, the Chairman shall have the casting vote.

Art. 18 = Board meetings are called by the Chairman, or his Deputy, by ~~letter to be sent to the domicile of each Director and Statutory Auditor~~ telecommunications means (including email), at least five days in advance of the meeting. In urgent cases meetings may be called at least one day in advance ~~by telegram, telex, fax or electronic mail with proof of receipt~~. If the company is listed on the stock market, the Board of Directors or Executive Committee, if appointed, may also be called by the Board of Statutory Auditors, or by two members of the same, after giving prior notice to the

Chairman of the Board of Directors.

Art. 19 = Unless otherwise decided by the shareholders' meeting at the time of appointing the Board of Directors, the latter is invested, within the limits established by law, with the broadest powers for the company's ordinary and extraordinary administration, and of decision without any restriction, including the power to give guarantees and sureties to third parties, as allowed by paragraph 5, Article 2 of these Articles of Association.

Without prejudice to the provisions of Articles 2420-*ter* and 2443 of the Italian Civil Code, the Board of Directors shall have exclusive authority for passing resolutions, nonetheless in accordance with Article 2436 of the Italian Civil Code, to open and close secondary offices, to specify which one of the directors shall be the company's representative, to reduce share capital in the event of shareholder withdrawal, to amend the articles of association for regulatory changes, to transfer the registered office within Italy, and to approve mergers in the cases described in Articles 2505 and 2505-*bis* of the Italian Civil Code, including as referenced with regard to demergers in Art. 2506 *ter*.

The Board of Directors and Board of Statutory Auditors shall receive a report at least once every three months during directors' meetings that covers the business general performance, its outlook and the transactions of greatest impact on profitability, assets and liabilities and financial position, with particular regard to transactions in which the Directors have a direct or third-party interest and which are influenced by any party that directs and coordinates the company. This report, which also refers to the company's subsidiaries, may also be presented by those Directors with executive powers.

For the sake of timeliness, the report to the Board of Statutory Auditors may

also be made directly or during meetings of the Executive Committee.

Art. 20 = The Chairman of the Board of Directors, the Vice Chairman, and any Executive Director(s) shall represent the company individually before third parties and in a court of law and shall be entitled to sign on its behalf.

These persons, again on an individual basis, are delegated with the power to decide regarding legal actions, including appeals and annulments, and to act as plaintiff and defendant and appoint lawyers in civil, criminal and administrative proceedings, with the power to abandon such proceedings, reach settlements, and accept arbitration judgments and friendly agreements.

Art. 21 = The Board of Directors may delegate its functions and powers, within the limits set by Article 2381 of the Italian Civil Code, to a committee consisting of some of its members, to the Chairman or to another of its members, including on a cumulative basis, establishing the related remuneration. The Board of Directors is also entitled to appoint managers and attorneys for specific deeds or categories of deed.

The Board of Directors, as well as the Executive Committee, may set up one or more committees, with purely consultative and/or proposal-making functions, such as for example a Remuneration Committee for Directors invested with particular duties and for determining the policy to apply to the company's top management, which shall consist primarily of non-executive Directors and provide the Board with suitable recommendations, and an Internal Control Committee, on which a suitable number of non-executive Directors sit, who act in a consultative capacity and make recommendations particularly with regard to reports by the Independent Auditors and persons responsible for internal control and the choice of and work performed by the Independent Auditors.

Art. 22 = The Directors are entitled to be reimbursed for any expenses incurred in connection with their office.

The shareholders' meeting may also grant them extraordinary or periodic indemnity and remuneration, including in relation to profits.

Art. 23 = The Board of Directors, subject to the mandatory but non-binding opinion of the Board of Statutory Auditors, appoints the Manager charged with preparing company's financial reports in accordance with Art. 154 *bis* of ~~Legislative Decree 58 of 24 February 1998~~ (TUF).

Those eligible for the position of financial reporting officer are executives with at least three years' executive-level experience in administration/accounting and/or finance and/or control at the company and/or its subsidiaries and/or other joint-stock corporations.

Art. 24 = The Board of Statutory Auditors consists of three standing members and two alternate members, who satisfy the requirements (including those regarding experience, integrity and number of positions held and those defined by the law in effect at the time relating to gender balance) stated in laws and regulations.

In the event that after applying the Law the gender quotas fail to reach a whole number; the number of the least represented gender must be rounded up based on the rules provided for by the law (as well as the regulation) in effect at the time.

As regards to the requirement of experience, for the purposes of paragraph 3, Article 1 of Ministerial Decree 162 of 30 March 2000 with reference to paragraph 2 letters b) and c) of said article, "matters strictly associated with the company's activities" mean commercial law, company law, microeconomics,

public finance and statistics as well as topics relating to the field of medicine

and electronic engineering and disciplines with the same or similar purpose,

while “sectors of activity strictly associated with the sectors in which the

company operates” mean the sectors of producing, wholesaling and retailing

the instruments, equipment and products mentioned in Article 2 above.

The ordinary shareholders’ meeting elects the Board of Statutory Auditors and

decides its remuneration.

Apart from the duties envisaged by current legal requirements, the Board of

Statutory Auditors is entitled to express non-binding opinions on the

information received from the Board of Directors concerning transactions

carried out by the company or its subsidiaries having a significant impact on

profitability, assets and liabilities and financial position, and on related-party

transactions.

The Statutory Auditors are domiciled at the company's registered office for

their entire term in office.

The minority shareholders are entitled to elect one standing member of the

Board of Statutory Auditors and one alternate member.

The Board of Statutory Auditors is appointed on the basis of lists submitted by

individual shareholders or groups of shareholders who together hold voting

shares representing at least 2% of the share capital with voting rights at the

ordinary shareholders’ meeting, subscribed to as of the date the list is

submitted, or representing a smaller percentage established by inviolable

provision of law or regulation.

The lists must contain the names of the candidates, numbered sequentially,

who may not exceed the number of Statutory Auditors to be elected.

The lists must include candidates for Standing and Alternate Auditor of both genders in order to ensure the gender balance called for under the law in effect at the time. The Standing Auditors elected are the first and second candidates on the list obtaining the highest number of votes and the candidate obtaining the highest number of votes from among the minority lists. The alternate auditors elected are the first alternate candidate on the list obtaining the highest number of votes and the first alternate candidate on the minority list obtaining the highest number of votes. No shareholder, either individually or in conjunction with others, may submit more than one list and no shareholder, or any other party entitled to vote, may vote for more than one list either directly or through intermediaries. In addition, shareholders which: i) pursuant to Art. 93 of ~~Legislative Decree 58 of 24 February 1998 (TUF)~~ are in a relationship of control with one another or are controlled by the same party, even if the controlling party is a natural person; ii) are party to a shareholders' agreement relevant under the terms of Art. 122 of ~~Legislative Decree 58 of 24 February 1998 (TUF)~~; or iii) are party to a shareholders' agreement and are, as defined by the law, parent companies, subsidiaries or sister companies of another shareholder in the trust, may not submit, alone or in conjunction with others, more than one list or vote for different lists. Participation and votes expressed in violation of the above will not be attributed to any list.

The lists must be filed at the company's registered office at least twenty-five days before the date set for the shareholders' meeting and published in accordance with the methods provided for at law and in current regulations at least twenty-one days prior to the date of the meeting. Each shareholder who submits a list or is party to a list must submit the certificate issued by the

authorized intermediaries, together with the lists, by the legal deadline set for the Company's publication of said lists, along with a declaration, under his/her own responsibility, that there are no connections with the other lists presented, pursuant to applicable norms and regulations.

Each list must be accompanied by a description of each candidate's career, personal traits and professional qualifications and by declarations in which each candidate accepts his/her candidacy and confirms, under his/her own responsibility, that there are no reasons why he/she may be ineligible for election or his/her election incompatible and that he/she possesses the requirements established by law and these Articles of Association.

Notice of the lists and of their accompanying information shall be given in the forms required by regulations in effect at the time.

Any lists that fail to observe the above conditions will be treated as never submitted.

Each candidate may appear on one list only or will be disqualified.

The lists with three or more candidates must include candidates of both genders so that the quota of candidates, provided for by the law in effect at the time, belongs to the least represented gender (with rounding up, in case of fractional number, according to the provisions of the law - including regulations - in effect at the time).

The following persons may not be elected as Statutory Auditors and, if elected, lose office: a) persons who do not satisfy the requirements established by the applicable legislation and b) persons who are standing members of the Board of Statutory Auditors at more than five companies listed on organized markets in Italy.

The members of the Board of Statutory Auditors are elected as follows:

- from the list obtaining the highest number of votes, two regular auditors and one alternate auditor will be taken in the order in which they are presented on the list;

- the third standing member of the Board of Statutory Auditors, who serves as its Chairman, and the other alternate member are elected in order of appearance from the list with the second largest number of votes which is not associated, even indirectly, with the shareholders who submitted or voted for the winning list, or with shareholders who submitted or voted for the list per the preceding paragraph.

For purposes of electing the minority auditor in accordance with the above paragraph, in the event of a tie between lists, the prevailing list is that submitted by shareholders owning the greatest cumulative interest or, as a secondary measure, by the greatest number of shareholders, without prejudice to the law in effect at the time relating to gender balance.

In the event of a tie between two or more lists, provided none of the lists is associated, even indirectly, with the shareholders who submitted or voted for the other, a new ballot is held between these lists on which all shareholders present in shareholders' meeting shall vote. The candidates on the list winning a simple majority of votes shall be elected.

In the event of death, waiver or loss of office by a member of the Board of Statutory Auditors, the alternate member belonging to the same list as the outgoing auditor shall take up office, without prejudice to the law in effect at the time relating to gender balance.

In the event of replacing the Chairman of the Board of Statutory Auditors, the

	chair is taken by the other standing member on the same list as the outgoing	
	Chairman; if, due to previous or concurrent departures from office, it is not	
	possible to make the replacement in accordance with the above principles, a	
	shareholders' meeting will be called to appoint the missing members.	
	If, in accordance with the preceding paragraph or with law, the shareholders'	
	meeting is required to appoint missing standing and/or alternate members of	
	the Board of Statutory Auditors, it shall act as follows: if it is a question of	
	replacing standing members elected on the majority list, the appointment is	
	made by majority vote, choosing where possible from the candidates	
	appearing in the list to which the member being replaced belonged, without	
	prejudice to the law in effect at the time relating to gender balance.	
	If just one list has been submitted, the shareholders' meeting casts its vote on	
	that list; if the list gets the relative majority, the first three candidates appearing	
	on it are elected as standing members of the Board of Statutory Auditors,	
	without prejudice to the law in effect at the time relating to gender balance,	
	while the fourth and fifth names are appointed as alternate members; the	
	Chairman of the Board of Statutory Auditors is the first candidate appearing on	
	the list presented; in the event of death, waiver or loss of office by a standing	
	member of the Board of Statutory Auditors or replacement of its Chairman,	
	their place is taken respectively by the alternate member and standing	
	member next appearing on the list.	
	In the event that the above mentioned procedures do not guarantee that the	
	number of standing auditors complies with the law in effect at the time relating	
	to gender balance, the necessary substitutions will be made from the list that	
	obtained the greatest number of votes based on the sequential order in which	

the candidates were listed.

If, by the deadline for submitting lists, the company has received a single list or only lists submitted by shareholders who are “associated” with one another as defined in regulations issued by the *Commissione Nazionale per le Società e la Borsa* (CONSOB), lists may be presented by the end of the extended period where provided for. In this case, the minimum share ownership required for the submission of lists for the election of statutory auditors is reduced by half.

These circumstances and this possibility will be announced in accordance with the law.

In the absence of lists, the Board of Statutory Auditors and its Chairman are elected by the shareholders’ meeting with the majorities stated by law.

Outgoing statutory auditors may be re-elected.

Art. 25 = The company's financial year ends on the 31st (thirty-first) of December of every year.

Art. 26 = After allocating a portion of net profit to the legal reserve, until this reaches one-fifth of share capital, the rest of net profit shall be distributed to the shareholders, unless the shareholders’ meeting decides otherwise.

The dividends shall be paid by authorized intermediaries in accordance with the terms established by the shareholders’ meeting, pursuant to prevailing legal requirements. The Board of Directors may vote to distribute advances on the dividends in the circumstances and manner established by Article 2433-*bis* of the Italian Civil Code and by Article 158 of [Legislative Decree 58/1998 TUF](#).

Dividends not collected within five years of the date they become payable shall revert to the company.

Art. 27 = In the event of winding up and liquidating the company and generally any other matter not explicitly covered by these Articles of Association, the related provisions of law shall apply.

Milan, ~~16th December 2020~~ [10/12/2024](#)

~~The Executive Director~~

~~Enrico Vita~~