

INDEL B S.P.A.

ARTICLES OF ASSOCIATION

TITLE I - NAME, LOCATION, OBJECTS, DURATION AND DOMICILE

Article 1

Name

1.1. A company with liability limited by shares (the "Company") is formed under the name of "Indel B S.p.A.".

Article 2

Location

2.1. The registered offices of the Company are in the Municipality of Sant'Agata Feltria (RN).

2.2. The Board of Directors is entitled to open, change and close secondary offices, branches, main offices, representative offices, agencies and operating units of any kind, in Italy or abroad, in the forms envisaged from time to time under the law and the Articles of Association.

Article 3

Objects

3.1. The Company has the following objects, pursued in full compliance with current legislation:

The objects of the Company are to produce, purchase, sell, on a wholesale and retail basis, including e-commerce, import and export household appliances and electro-mechanical equipment including, in particular, electro-refrigeration and electro-sanitary equipment, related accessories and spare parts, as well as furniture and furnishings of any type made from any material.

The Company may provide services to parent companies, subsidiaries, associates and affiliates.

The Company may carry out any deed that is related to or connected with the corporate objects; it may acquire holdings and equity interests in other businesses, limited companies, consortia and entities with similar and related objects. The Company may open secondary and main offices and carry out, as buyer or seller, any financial, commercial, investment or property-related transaction that is consistent with the objects and appropriate for their achievement. The Company may give sureties and guarantees for its own benefit and in favour of third parties.

The Company may not subscribe for treasury shares, except as allowed by art. 2357 ter, para. 2, of the Italian Civil Code, accept treasury shares as security or grant loans or give guarantees to any party for the purchase of or subscription for shares in the Company.

The Company may purchase treasury shares within the limits and on the basis envisaged in arts. 2357 and 2357 bis of the Italian Civil Code.

Activities involving the collection of savings from the general public, lending and operations reserved for banks and stockbrokers are all strictly excluded.

Article 4

Duration

4.1. The duration of the Company is fixed until 31 December 2100 and may be extended, on one or more occasions, by a resolution adopted at an Extraordinary Shareholders' Meeting.

Article 5

Domicile of shareholders

5.1. The domicile of the shareholders with regard to their relations with the Company is their address recorded in the register of shareholders, unless a different elected domicile is communicated to the administrative body in writing. In the absence of information or details in the register of shareholders, natural and legal persons are deemed to be domiciled at, respectively, their registered residential addresses and registered offices.

TITLE II - CAPITAL AND SHARES

Article 6

Share capital and shares

6.1. Share capital amounts to Euro 5,842,000.00 (fivemillion eighthundredandfourty-twothousand point zero zero) and is represented by 5,842,000 (fivemillion eighthundredandfourty-twothousand) ordinary shares without nominal value (the "Shares").

6.2. The Shares are issued on a virtual basis pursuant to art. 83-bis et seq. of Decree 58/1998 ("TUF").

6.3. All Shares carry the same equity and administrative rights established by law and these Articles of Association. Each Share carries the right to one vote. The mere fact of being a shareholder represents acceptance of these Articles of Association. The issue and transfer of the Shares are governed by current legislation.

6.4. The Extraordinary Shareholders' Meeting held on 7 March 2017, as amended and supplemented on 6 September 2017, resolved to increase share capital, for cash, by a maximum of Euro 1,300,000.00 (onemillion

threehundredthousand) with share premium, establishing that the closing date for subscriptions to the authorised capital increase pursuant to art. 2439, para. 2, of the Italian Civil Code, will coincide with the expiry date of the lock-up period established in favour of the joint bookrunners, being 180 (onehundredandeighty) days from the start date of trading and, in any case, not later than 31 December 2017, hereby establishing that, if the above increase is not placed in full by that date, the capital shall be deemed increased by the amount of the subscriptions received from the date of such subscriptions, on condition that this is subsequent to registration of the resolution on the Companies Register; subscriptions for the new shares may therefore be made, on one or more occasions, even after the start date of trading the shares on the MTA, with the clarification that the price payable by those subscribing after that date may not, in any case, be lower than the price paid by those subscribing in the context of the public offer.

Article 7

Identification of shareholders

7.1. At any time and at its own expense, the Company may request the brokers to provide, in the manner established by the legislation and regulations in force from time to time, the identification details of those shareholders that have not expressly forbidden their communication, together with the number of shares registered on the accounts held in their names.

7.2. The Company shall also make the same request on application by one or more members representing at least half of the minimum equity holding established by Consob pursuant to art. 147-ter, para. 1, TUF, as evidenced by the presentation of suitable certification. The costs incurred in

relation to the request from members to identify the shareholders shall be borne equally (with the sole exception of the cost of updating the register of shareholders, which is borne by the Company) by the Company and the requesting members.

7.3. The request to identify the shareholders, whether made by the Company or by the members, may be made on a partial basis, being limited to the identification of those shareholders that have not expressly forbidden the communication of their details and whose equity interest is greater than or equal to a specified threshold.

7.4. The Company shall disclose to the market, in the manner established by the legislation and regulations in force from time to time, the presentation of the identification request, whether made by the Company or by the members, specifying the related reasons, depending on the circumstances, including the identity and total equity interest of the requesting members. The information received shall be made available to all members, without charge.

Article 8

Capital contributions and increases, issue of bonds

or other categories of share

8.1. Members may contribute cash, assets in kind or receivables, as resolved at the shareholders' meeting. Members may also make repayable loans to the Company, with or without the recognition of interest, and also make payments on capital account or for other reasons in compliance with current legislative and regulatory requirements.

8.2. In the case of capital increases, the newly-issued Shares need not be

allotted in proportion to the contributions received, if agreed by the members concerned.

8.3. The shareholders' meeting may grant the board of directors the right to increase share capital and issue convertible bonds, up to a specified amount, for a maximum period of 5 (five) years from the date of the resolution that granted the mandate.

8.4. Pursuant to art. 2441, para. 4, second sentence, of the Italian Civil Code, the Company may authorise capital increases with the exclusion of option rights, not exceeding ten percent of the pre-existing capital, on condition that the issue price corresponds to the market value of the Shares and that this is confirmed in a specific report issued by a legal auditor or an auditing firm.

8.5. The issue of bonds is authorised by the directors in accordance with and on the basis established by law. Pursuant to the legislation in force from time to time, the Company may issue special categories of share that carry different rights, including with regard to their participation in losses, determining the content of the related issue resolution, as well as participating financial instruments.

Article 9

Transferability of Shares and compulsory public offer to purchase

9.1. The Shares are freely transferable.

9.2. The compulsory offer envisaged in art. 106, para. 3, letter b), TUF, does not apply pursuant to para. 3-quater of that article, until the date of the shareholders' meeting called to approve the financial statements for the fifth year subsequent to the listing of the Shares on the MTA organised and

managed by Borsa Italiana S.p.A.

Article 10

Withdrawal

10.1. Members are entitled to withdraw from the Company in the cases and subject to the limits envisaged by law.

10.2. Members are not entitled to withdraw, however, because they did not contribute to the approval of resolutions to extend the duration of the Company or to introduce, amend or remove restrictions on the transfer of Shares.

TITLE III - SHAREHOLDERS' MEETINGS

Article 11

Convocation

11.1. Meetings are called, with the frequency established by law, by notices published on the website of the Company and in the other ways required by current legislation and regulations.

11.2. Meetings must be called in Italy, but not necessarily in the municipality in which the registered offices are located.

11.3. The Ordinary Meeting to approve the financial statements must be called within 120 (onehundredandtwenty) days of the end of the financial year or, in the cases envisaged in art. 2364, para. 2, of the Italian Civil Code, within 180 (onehundredandeighty) days of the end of the financial year, without prejudice to the provisions of art. 154-ter, TUF.

11.4. In the absence of formal convocation, a shareholders' meeting is valid if the relevant legal requirements are met.

11.5. Both Ordinary and Extraordinary Meetings are held in first and only

calling, pursuant to art. 2369, para. 1, of the Italian Civil Code.

11.6. The right to call shareholders' meetings is attributed to the board of directors, without prejudice to the power of the board of statutory auditors, or at least two members of that board, to call them pursuant to art. 151 TUF and other current legislation and regulations.

Article 12

Attendance and voting

12.1. The right to attend and vote at shareholders' meetings is governed by the legislation and regulations in force from time to time.

12.2. Parties are entitled to attend the shareholders' meeting, in accordance with current legislation and regulations, if they hold voting rights and the Company has received, by the legal deadline, specific confirmation of this from the intermediary authorised under the law to keep the accounts, as determined from its accounting records at the end of the accounting day on the seventh trading day prior to the date fixed for the shareholders' meeting in first and only calling.

12.3. Parties entitled to attend the shareholders' meeting may be represented by proxy in accordance with the law. The proxy may be notified electronically, in the manner indicated in the notice of convocation, by sending a message to the certified e-mail address specified in the notice or by using the specific section of the website of the Company.

12.4. For each shareholders' meeting, the Company may designate a person, identified in the notice of convocation, to whom members may grant a proxy with voting instructions for all or some of the resolutions on the agenda, on the basis and with the timing established by law.

12.5. Ordinary and Extraordinary Shareholders' Meetings may be held in multiple, contiguous or separate locations with audio/video links, on condition that these respect the collegiate method and the principles of good faith and equal treatment of members and, in particular, on condition that: (a) the meeting chairman is able to determine the identity and legitimacy of those attending, moderate the business of the meeting, determine and proclaim the results of voting; (b) the person taking the minutes can follow adequately the meeting events to be minuted; (c) those attending can participate in the discussions and vote simultaneously on the matters on the agenda. The shareholders' meeting is deemed held in the location attended by the chairman and the person taking the minutes.

Article 13

Chairman

13.1. The shareholders' meeting is chaired by the Chairman of the Board of Directors or (failing this) by the Deputy Chairman or (failing this) by the Managing Director (if appointed) or, if they are absent, unavailable, not appointed or refuse, by the person elected by a majority of those present.

13.2. The functions, powers and duties of the Chairman are governed by law.

Article 14

Powers and majorities

14.1. The shareholders' meeting adopts resolutions in ordinary and extraordinary session on the matters reserved for it by law and by these Articles of Association.

14.2. The shareholders' meeting adopts resolutions in ordinary and extraordinary session with the majorities established by law, except for the

power to resolve on the delisting from a regulated market, pursuant and consequent to the exercise of withdrawal rights referred to in art. 2437-quinquies of the Italian Civil Code or for other reasons, which is expressly reserved for the Extraordinary Shareholders' Meeting.

Article 15

Minutes

15.1. The Chairman is assisted by a secretary appointed by the meeting, on his recommendation, who takes the minutes of the meeting.

15.2. At Extraordinary Meetings and whenever deemed appropriate by the Chairman, the role of secretary is assigned to a public notary appointed by the Chairman.

15.3. The meeting minutes are prepared in compliance with art. 2375 of the Italian Civil Code and other current legislation and regulations.

ADMINISTRATIVE BODY

Article 16

Composition, duration, requirements and appointment

16.1. The Company is administered by a Board of Directors comprising a minimum of 5 (five) and a maximum of 13 (thirteen) members, determined by resolution of the Ordinary Meeting held to appoint the Board of Directors, or amended by subsequent shareholders' resolutions.

16.2. The directors remain in office for a period, established at the shareholders' meeting, not exceeding three years. They cease to serve on the date of the meeting called to approve the financial statements for the final year of their mandate, without prejudice to the reasons for termination and dismissal envisaged by law, and may be re-elected.

16.3. The directors must satisfy the following requirements:

all directors must satisfy the eligibility, professionalism and honourability requirements envisaged by current legislation and regulations;

at least 1 (one) director, if the board has up to 7 (seven) members, or 2 (two) directors, if the board comprises more than 7 (seven) members, must also satisfy the independence requirements specified in art. 148, para. 3, TUF, as referred to in art. 147-ter, para. 4, TUF, ("Independence Requirements").

16.4. The Ordinary Shareholders' Meeting appoints the Board of Directors from lists presented by the members, in accordance with the procedure described in the following clauses, without prejudice to any different or additional requirements of compulsory legislation or regulations.

16.5. Members may present a list for the appointment of directors if, at the time of presenting that list, they own, individually or together, a number of Shares at least equal to the percentage holding specified by Consob pursuant to the applicable legislation and regulations. Ownership of the minimum percentage is determined with reference to the Shares registered in the name of the member on the day on which the list is filed with the Company, without prejudice to the fact that the related certification may be produced after that filing, albeit by the deadline envisaged for the publication of that list.

16.6. Lists are filed at the registered offices, in the manner specified in current regulations, at least 25 (twenty-five) days prior to the date of the shareholders' meeting called to resolve on the appointment of directors. The lists must be made available to the public by the Company at least 21

(twenty-one) days prior to the date of the above shareholders' meeting on the basis specified in current regulations.

16.7. Each list:

must contain not more than 13 (thirteen) candidates, listed in numerical sequence;

containing not more than 7 (seven) candidates must contain and expressly indicate at least one who satisfies the Independence Requirements; those containing more than 7 (seven) candidates must contain and expressly indicate at least two who satisfy those requirements;

containing 3 (three) or more candidates must not solely comprise candidates drawn from the same gender, male or female, but must contain a number of candidates from the least represented gender that ensures that the composition of the Board of Directors complies with the legislation and regulations governing gender balance in force from time to time; should application of the gender balance criterion not result in a whole number, that number must be rounded up to the nearest integer;

must have the following attachments: (i) curriculum vitae of the candidates containing complete information about the personal and professional characteristics of each candidate; (ii) declarations from each candidate accepting their nomination and confirming, under their own responsibility, the absence of any reasons for ineligibility or incompatibility, as well as satisfaction of the requirements of current legislation for serving as a director of the Company, including confirmation of satisfaction of the independence requirements, if applicable; (iii) indication of the identity of the members presenting the list and their

total percentage ownership; (iv) all other additional or different declarations, information and/or documents required by the applicable laws and regulations. Lists that do not satisfy the above requirements will be treated as if not presented.

16.8. No member or members belonging to the same corporate group or signatory members of a shareholders' agreement deemed significant pursuant to art. 122, TUF, may present or contribute to the presentation of, or vote for, more than one list, whether directly or via intermediaries or trust companies.

16.9. Each candidate may only be included on one list, subject otherwise to ineligibility.

16.10. If two or more lists are presented, the lists presented are voted on and membership of the Board of Directors is determined in the following manner:

candidates are elected from the two lists that obtained the largest number of votes, applying the following criteria: (i) directors totalling one less than the total number of directors to be elected are drawn, in numerical sequence of presentation, from the list that obtained the largest number of votes ("Majority List"); (ii) one director, being the first candidate listed, is drawn from the list that obtained the second largest number of votes and that is unrelated, directly or indirectly, to the members that presented or those that voted for the Majority List ("Minority List");

lists are ignored if they do not obtain a number of votes equal to at least half the number of shares required in percentage terms in order

to present a list;

in the event of a voting tie between lists, the meeting conducts another round of voting limited to the lists that are tied; the list that obtains the largest number of votes is proclaimed the winner;

if the election held on the above basis does not result in appointment of the number of directors satisfying the Independence Requirements required by these Articles of Association, the non-independent candidate elected last in the numerical sequence of candidates on the Majority List is replaced by the first unelected independent candidate in the numerical sequence of candidates on that list or, failing that, by the first unelected independent candidate in the numerical sequence of candidates on the other lists, ranked in order of the votes obtained by each of them. This procedure is implemented until the composition of the Board of Directors includes the number of directors satisfying the Independence Requirements specified in these Articles of Association. Lastly, if the above procedure does not achieve the result indicated above, the replacement will be made by majority vote of the shareholders' meeting, following the presentation of candidates who satisfy the above requirements;

if, on the basis described above, the legislative and regulatory requirements for gender balance in force from time to time are not satisfied, after rounding up to the nearest integer if application of the gender balance criterion does not result in a whole number, the candidates from the most represented gender elected last in the numerical sequence of candidates on the Majority List are replaced by the first unelected candidates, drawn from the same list, belonging to the other gender; if it

is not possible to implement this replacement procedure, in order to ensure compliance with the legislative and regulatory requirements for gender balance in force from time to time, the missing directors will be elected at the shareholders' meeting, applying the normal criteria and majorities, without application of the list voting mechanism.

16.11. If just one list is presented, the shareholders' meeting votes on that list and, if it obtains the relative majority of the votes cast, all the members of the Board of Directors are drawn from that list in compliance with the legislative and regulatory requirements in force from time to time, including those relating to gender balance and rounding up to the nearest integer if application of the gender balance criterion does not result in a whole number.

16.12. If no lists are presented or if just one list is presented but does not obtain the relative majority of votes or if the number of directors elected from the lists presented is less than the number to be elected or if it is not necessary to renew the entire Board of Directors or if it is not possible for any reason to appoint the Board of Directors in the manner described in this article, the members of the Board of Directors are appointed at the shareholders' meeting, applying the normal criteria and majorities, without application of the list voting mechanism, but ensuring appointment of at least the minimum number of directors who satisfy the Independence Requirements and compliance with the legislative and regulatory requirements for gender balance in force from time to time.

16.13. Should one or more directors cease to serve for any reason, they will be replaced as follows:

if the former director was drawn from the Minority List, the Board of Directors will co-opt a replacement pursuant to art. 2386 of the Italian Civil Code from the candidates on the same list as that director, if the necessary requirements are satisfied;

if there are no eligible persons available for any reason, or if the former director was drawn from the Majority List, the Board of Directors will co-opt the replacement or replacements pursuant to art. 2386 of the Italian Civil Code without need for the presentation of lists or requirement to choose from among the persons included on the lists presented previously;

in all cases, the above replacements must comply with the legislative and regulatory requirements in force from time to time governing gender balance and the minimum number of directors who satisfy the Independence Requirements.

16.14. Loss of the Independence Requirements by a director only results in that person ceasing to serve, pursuant to art. 147-ter, para. 4, TUF, if as a consequence the Board ceases to include the minimum number of directors who satisfy the Independence Requirements established by that regulation.

Article 17

Chairman, Deputy Chairman, executive bodies and committees

17.1. If not decided at the shareholders' meeting, the Board elects from among its members the Chairman and, if desired, a Deputy Chairman, who will remain in office for the same duration as the Board of Directors.

17.2. If appointed, the Deputy Chairman has the same powers as and performs the same functions as the Chairman whenever the latter is absent or unavailable.

17.3. The Board of Directors appoints from among its members a Managing Director, granting that person powers of administration and representation to the extent allowed by law and these Articles of Association. Powers of administration and representation, restricted to certain deeds or categories of deed or functions, may also be delegated to other members of the Board of Directors.

17.4. The Board may delegate part of its duties to an Executive Committee, composed of a minimum of 3 (three) and a maximum of 5 (five) directors, determining limits on the mandate, the number of members and the methods adopted for the functioning of the committee.

17.5. The Board of Directors may not delegate - to the Managing Director, individual directors or the Executive Committee - the decisions referred to in art. 2381 of the Italian Civil Code, or any other decisions that by law or regulation must be made on a collegiate basis by the entire Board.

17.6. The Board of Directors may establish one or more committees tasked with checking, advising and making recommendations, in compliance with the applicable legislative and regulatory requirements.

Article 18

Convocation and meetings

18.1. The Board of Directors meets at the headquarters of the Company or elsewhere, on condition that the meetings are held within the European Union or in Switzerland.

18.2. Meetings of the Board of Directors are called by the Chairman whenever he deems it appropriate or when requested by at least two directors. If the Chairman is absent or unavailable, meetings are called by the Deputy

Chairman, if appointed, or, in his absence, by the Managing Director.

18.3. Meetings of the Board of Directors may also be called, pursuant to art. 151 TUF, by the Board of Statutory Auditors or individually by each serving auditor.

18.4. Meetings of the Board of Directors are called by a notice sent - by letter, telegram, fax or e-mail with proof of receipt - to the domicile of each director and serving auditor, at least 3 (three) days prior to the date fixed for the meeting. In urgent cases, the meeting of the Board of Directors may be called the day before the date fixed for the meeting. Board meetings and their resolutions are valid, even without formal convocation, if attended by all appointed directors and serving auditors.

18.5. If the Chairman is absent or unavailable, Board meetings are chaired by the Deputy Chairman, if appointed, or, if absent or unavailable, by the Managing Director, or, if absent or unavailable, by the eldest director.

18.6. Meetings of the Board of Directors may be held by audio or video conference, on condition that: (i) the meeting chairman and secretary are present in the same location, where the meeting will be deemed held, in order to set down and sign the minutes; (ii) the meeting chairman is able to determine the identity of those attending, moderate the business of the meeting, determine and proclaim the results of voting; (iii) the person taking the minutes can follow adequately the meeting events to be minuted; and (iv) those attending can participate in the discussions and vote simultaneously on the matters on the agenda, as well as examine, receive or transmit documents.

18.7. The Board of Directors adopts resolutions when the majority of the

appointed directors are present and with the votes in favour of the majority of those present. In the event of a voting tie, the vote of the Chairman or his deputy shall prevail.

Article 19

Powers

19.1. The Board of Directors exercises the widest powers for the ordinary and extraordinary administration of the Company, with the power to carry out all deeds deemed appropriate for the achievement of the corporate objectives, with the sole exception of those reserved by law for the shareholders' meeting.

19.2. Pursuant to art. 2365, para. 2, of the Italian Civil Code, the Board of Directors is also entitled to adopt the following resolutions, which may also be adopted at the shareholders' meeting: (i) mergers or spin-offs in the cases envisaged in arts. 2505 and 2505-bis of the Italian Civil Code; (ii) the opening or closure of secondary offices; (iii) capital reductions on the withdrawal of one or more shareholders; (iv) alignment of the Articles of Association with legal requirements; (v) transfer of the registered offices elsewhere in Italy.

Article 20

Representation

20.1. The Company is represented by the Chairman of the Board of Directors or, if absent or unavailable, by the Deputy Chairman, if appointed.

20.2. The Company is also represented, to the extent of the administrative powers delegated from time to time, by the Managing Director, the Chairman of the Executive Committee and the directors who have been granted powers to

carry out certain deeds or categories of deed or functions.

20.3. Mandates may also be granted to third parties, for certain deeds or categories of deed.

Article 21

Remuneration

21.1. All the members of the Board of Directors are entitled to fixed annual remuneration for their appointment, as determined in total at the shareholders' meeting and allocated by the Board among its members, having regard for their participation on any committees established by the Board.

21.2. In addition to the annual remuneration for their appointment, the Board of Directors may recognise remuneration - pursuant to art. 2389, para. 3, of the Italian Civil Code, and having obtained the opinion of the Board of Statutory Auditors - to the directors with special duties, within any maximum amount established in advance at the shareholders' meeting.

21.3. The directors are also entitled to reimbursement for the expenses incurred in the performance of their duties, on the basis and in the manner established by the Board of Directors.

BOARD OF STATUTORY AUDITORS

Article 22

Composition, duration, appointment and replacement

22.1. The Board of Statutory Auditors comprises 3 (three) serving auditors and 2 (two) alternates.

22.2. The statutory auditors remain in office for three years and may be re-appointed; their mandate expires on the date of the shareholders' meeting called to approve the financial statements for the third year of their

mandate.

22.3. The statutory auditors are appointed at the shareholders' meeting from lists presented by the members, in accordance with the procedures described in the following clauses, without prejudice to any different or additional requirements of compulsory legislation or regulations.

22.4. Members may present a list for the appointment of statutory auditors if, at the time of presenting that list, they own, individually or together, a number of Shares at least equal to the percentage holding specified by Consob pursuant to the applicable legislation and regulations for the purpose of presenting lists for the appointment of the Board of Directors of companies with shares listed on regulated markets (arts. 144-quater and 144-sexies of Consob regulation 11971/1999). Ownership of the minimum percentage is determined with reference to the Shares registered in the name of the member on the day on which the list is filed with the Company, without prejudice to the fact that the related certification may be produced after that filing, albeit by the deadline envisaged for the publication of that list.

22.5. Lists are filed at the registered offices, in the manner specified in current regulations, at least 25 (twenty-five) days prior to the date of the shareholders' meeting called to resolve on the appointment of statutory auditors. The lists must be made available to the public by the Company at least 21 (twenty-one) days prior to the date of the above shareholders' meeting on the basis specified in current regulations.

22.6. If only one list is filed by the deadline for presenting lists, additional lists may be filed up to the third day following the above date

by members that, at the time of presenting the list, own, individually or together, a number of Shares at least equal to half the minimum percentage holding required by this article.

22.7. Each list:

must contain the names of one or more candidate serving auditors and one or more candidate alternate auditors, identified in each section ("serving auditors" section, "alternate auditors" section) by a sequential number, without exceeding the number of members to be elected;

containing 3 (three) or more candidates must indicate enough candidates in each section to guarantee the composition of the Board of Statutory Auditors, in terms of serving and alternate auditors, in compliance with the legislation and regulations in force from time to time regarding gender balance between males and females, recognising that should application of the gender balance criterion not result in a whole number, that number must be rounded up to the nearest integer;

must attach the following documents: (i) information about the identity of the members presenting the list and their total percentage ownership; (ii) declaration from members other than those that hold, individually or together, a controlling or relative majority interest, confirming the absence of any relations with the latter pursuant to current regulations; (iii) complete information about the personal and professional characteristics of each candidate, as well as declarations from each candidate accepting their nomination and confirming that they satisfy the requirements of current legislation, accompanied by a list of their directorships and audit appointments held in other companies; (iv) all other

additional or different declarations, information and/or documents required by the applicable laws and regulations. Lists that do not satisfy the above requirements will be treated as if not presented.

22.8. No member or members belonging to the same corporate group or signatory members of a shareholders' agreement deemed significant pursuant to art. 122, TUF, may present or contribute to the presentation of, or vote for, more than one list, whether directly or via intermediaries or trust companies.

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

22.9. If two or more lists are presented, the lists presented are voted on and membership of the Board of Statutory Auditors is determined in the following manner:

candidates are elected from the two lists that obtained the largest number of votes, applying the following criteria: (i) 2 (two) serving auditors and 1 (one) alternate auditor are drawn, in numerical sequence of presentation, from the list that obtained the largest number of votes ("Audit Majority List"); (ii) the third serving auditor ("Minority Auditor"), who will be the Chairman of the Board of Statutory Auditors, and the second alternate auditor ("Alternate Minority Auditor") are drawn from the list that obtained the second largest number of votes and that is unrelated, directly or indirectly, to the members that presented or those that voted for the Majority List pursuant to the applicable regulations;

in the event of a voting tie between lists, the meeting conducts another round of voting limited to the lists that are tied; the list that

obtains the largest number of votes is proclaimed the winner;

if, on the basis described above, the legislative and regulatory requirements for gender balance in force from time to time are not satisfied, after rounding up to the nearest integer if application of the gender balance criterion does not result in a whole number, the candidate serving auditor or alternate auditor from the most represented gender elected last in the numerical sequence of candidates on the Majority List is replaced by the candidate serving auditor or alternate auditor, drawn from the same list, belonging to the other gender.

22.10. If just one list is presented, the shareholders' meeting votes on that list and, if it obtains the majority of the votes cast, the three serving auditors and two alternate auditors indicated on that list as candidates for those appointments are elected in compliance with the legislative and regulatory requirements in force from time to time, including those relating to gender balance and rounding up to the nearest integer if application of the gender balance criterion does not result in a whole number.

22.11. If no lists are presented or it is not possible, for any reason, to appoint the Board of Statutory Auditors in the manner envisaged in this article, the three serving auditors and two alternate auditors are appointed at the shareholders' meeting with the ordinary majorities envisaged by law, in compliance with the legislative and regulatory requirements in force from time to time, including those relating to gender balance and rounding up to the nearest integer if application of the gender balance criterion does not result in a whole number.

22.12. The list voting procedure only applies to the renewal of the entire Board of Statutory Auditors.

22.13. Should a serving auditor cease to serve for any reason, the following procedure is applied without prejudice to compliance with the legislative and regulatory requirements for gender balance in force from time to time:

(i) should a serving auditor drawn from the Audit Majority List cease to serve, the alternate auditor drawn from the Audit Majority List will take over, (ii) should the Minority Serving Auditor and Chairman of the Board of Statutory Auditors cease to serve, the Minority Alternate Auditor will take over and become the Chairman. If it is not possible to proceed in the above manner for any reason, a shareholders' meeting must be called to supplement the Board of Statutory Auditors by applying the normal criteria and majorities, without application of the list voting mechanism, but ensuring compliance with the legislative and regulatory requirements for gender balance in force from time to time.

Article 23

Convocation, meetings and resolutions

23.1. The Board of Statutory Auditors meets at the request of any serving auditor. Meetings are valid with the presence of the majority of the serving auditors and resolutions are adopted with the votes in favour of the absolute majority of those present.

23.2. The meetings of the Board of Statutory Auditors may be held in multiple, contiguous or separate locations with audio/video links, on the same basis as that established for the Board of Directors.

Article 24

Related-party transactions

24.1. The Company approves related-party transactions in accordance with the current legislation and regulations, the provisions of the Articles of Association and the procedures adopted in their regard.

24.2. The procedures adopted by the Company with regard to related-party transactions may exclude their application to urgent transactions, including those decided on at the shareholders' meeting, to the extent allowed by the applicable legislation and regulations.

24.3. The procedures adopted by the Company with regard to related-party transactions may also envisage approval by the Board of Directors of "transactions of greater significance", as defined in the Consob regulations adopted by Decision 17221 dated 12 March 2010 (as subsequently amended), despite a contrary opinion from the committee of independent directors competent to issue an opinion on the above transactions, on condition that these transactions are authorised at the shareholders' meeting pursuant to art. 2364, para. 1, point 5, of the Italian Civil Code. In that case, the shareholders' meeting adopts the related resolutions with the majorities envisaged by law, on condition - if the unrelated shareholders present at the meeting represent at least 10% (ten percent) of the share capital with voting rights - that the majority of the unrelated shareholders voting at the meeting do not vote against.

FINANCIAL STATEMENTS, RESERVES AND PROFITS

Article 25

Financial years and financial statements

25.1. Financial years end on 31 December each year.

25.2. The Board of Directors prepares the annual report - including the draft separate financial statements, the consolidated financial statements, if required, and the report on operations - and the half-year and interim financial reports required by current legislation and regulations, making them available to the public on the basis and with the timing envisaged by current legislation and regulations, together with the attestation of the Chief Reporting Officer and the reports of the legal auditor or the legal auditing firm that are required from time to time.

Article 26

Chief Reporting Officer

26.1. The executive responsible for preparing the corporate accounting documents pursuant to art. 154-Bis TUF ("Chief Reporting Officer") carries out checks and prepares reports, declarations and attestations relating to the financial statements, accounting documents and financial reports in compliance with the provisions of current legislation and regulations.

26.2. The Chief Reporting Officer must satisfy the professionalism requirements characterised by significant experience of at least three years in the conduct of administration and control activities, or in the performance of executive or advisory functions for listed companies and/or the related groups of companies or for companies, bodies or firms of significant size and importance, that include the preparation and control of accounting and corporate documents. The Chief Reporting Officer must also satisfy the honourability requirements envisaged for statutory auditors by current legislation.

26.3. The Chief Reporting Officer is appointed by the Board of Directors, having received the opinion of the Board of Statutory Auditors, which must allocate adequate resources and powers to that person for the performance of the assigned tasks.

Article 27

Legal audit of the accounts

27.1. The legal audit of the accounts is carried out, pursuant to the applicable current legislation, by a legal auditor or by a legal auditing firm that satisfies the requirements envisaged by current regulations.

Article 28

Dividends

28.1. The net profit reported for the year is allocated as follows: (i) 5% (five percent) to the legal reserve, up to the limit established by law; (ii) the remainder to all the shares, unless the shareholders' meeting, acting on a proposal from the Board of Directors, authorises special allocations to the extraordinary reserves or for other purposes, or decides to retain the amount, in whole or in part, for future years.

28.2. The Board of Directors may resolve to distribute advance dividends on the basis and within the limits established by law.

28.3. Dividends not collected within five years of the date on which they become collectible expire in favour of the Company and are allocated to the extraordinary reserve.

WINDING-UP

Article 29

Appointment of liquidators

29.1. Should the Company be wound-up at any time and for any reason, the shareholders' meeting will appoint one or more liquidators and adopt related resolutions in accordance with the law.

GENERAL CLAUSES

Article 30

References

30.1. For all matters not covered by these Articles of Association, reference is made to the applicable legislation and regulations.

The undersigned Antonio Berloni, as the Legal Representative of Indel B Spa, aware of the criminal responsibilities arising pursuant to arts. 75 and 76 of Presidential Decree 445/2000 in the case of false deeds and misleading declarations, confirms pursuant to art. 47 of Presidential Decree 445/2000 that this document is the same as the original held on file by the Company.

Stamp duty paid on a virtual basis via the Rimini Chamber of Commerce, as allowed by Tax Authority decision 10294 dated 27/03/2001 and subsequent additions.