ARTICLES OF ASSOCIATION

Approved by the Shareholders' Meeting held on 26 February 2021

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Article 1 – Company Name

A joint-stock company is hereby incorporated named: **Almawave S.p.A.**
The name of the Company may be written in any graphic form and with lowercase and/or uppercase characters.

Article 2 – Registered Office

The Company has its registered office in the Municipality of Rome at the address resulting from the Register of Companies.
The Board of Directors has the power to set up and/or close down, in accordance with the law, both in Italy and abroad, secondary offices, branches, agencies, representative offices, administrative offices as well as, pursuant to Article 2365, second paragraph of the Italian Civil Code, to transfer the registered office within the national territory. The registered office can be transferred abroad by resolution of the Extraordinary Shareholders' Meeting.

Article 3 – Purpose

The purpose of the Company is as follows:

- the development, production and marketing of innovative products and/or services with high technological value and, more specifically, the design, development, marketing, rental, also by means of granting the right to use for consideration, of innovative software systems related to the Application of Language Analysis technologies and methodologies on different multimedia sources, and, more generally, of Artificial Intelligence in the field of Data Analytics & Information Governance, User Experience Management, Automation of business processes and Automation of man-machine interaction, in various use cases, for the Private and Public market;
- the provision of innovative services for the analysis, design, development and re-engineering of third-party information assets, in the fields of Big Data, Open Data, Data Integration, Data Virtualization, Data Analytics & Data Governance and Decision Support System, with specific reference to emerging technologies in the field of artificial intelligence, applied to "use cases" of industrial and/or public and social interest;
- the analysis, design, development, production, integration and marketing, in any form, on its own or with the help of third parties or through the acquisition from third parties of products, technologies and services of hardware systems, programs, integrated systems for electronic data control, processing and management, telecommunication systems, information systems, software solutions and applications, including the related installation, management and processing activities for third parties (outsourcing);
- the analysis, design, production and marketing of telecommunication, telematics and information transmission equipment and systems, associated and related accessories;

- the management of service centres dedicated to the processing of user information via telecommunications networks (landlines and mobiles) and television networks (public and private) in all their technologies;
- IT consultancy activities for the development of IT strategies, technological architectures and "governance" models suitable for supporting the "core business" of customers, including the activities of electronic trading and procurement, connection and/or interconnection to the various networks, integration of systems and business applications, creation and development of ad hoc applications, including via the web (such as portals, search engines, conversational assistants, or other enabling systems) with related hardware and software and advertising, IT, electronic, multimedia, research, training activities that are in any case relevant to the above;
- consultancy, assistance and maintenance services as well as staff training relating to the activities listed above.

The Company may also carry out the following activities which are listed by way of example and not limited to:

- industrialisation and marketing of innovative technologies resulting from research conducted by institutes, organisations and entities, in agreement and in synergy with them;
- shareholding in initiatives, programmes and projects, national and international, to encourage industrial research and, more generally, oriented towards technological innovation;
- provision of training courses on innovative tools and technologies.

The Company may avail itself of benefits and concessions and any other subsidy provided for by national and/or EU regulations.

The Company may also carry out, not primarily but instrumental to the achievement of the corporate purpose, all commercial, industrial, securities, real estate and financial transactions as well as lend endorsements, sureties and other guarantees, including real guarantees, for its own debts and third parties and to acquire interests and shareholdings, including shares, including shareholding in intended assets and investment in intended loans, in other companies, entities and enterprises having a similar, similar, connected or complementary object with respect to its own and/or that of subsidiaries.

However, the following are strictly excluded from the corporate purpose:

- banking and financial activities exercised towards the public, as required by Legislative Decree No. 385 dated 1 September 1993 and the current implementing provisions on the exercise of credit and the collection of savings;
- reserved professional activity, as well as any activity for which it is necessary to issue a prior specific authorisation and, specifically, the exercise of the activity referred to in Legislative Decree no. 58 dated 24 February 1998 (Consolidated Law on Financial Intermediation).

Article 4 – Term

The duration of the Company is established until 31 December 2060 and may be extended or terminated in advance by resolution of the Shareholders' Meeting.

Article 5 – Domicile

The domicile of the shareholders, directors, statutory auditors, for their relations with the Company, is that which appears in the company books, unless the domicile is otherwise elected and communicated in writing to the administrative body.

Article 6 – Share Capital

The share capital amounts to €200,000 and is divided into 20,000,000 Shares with no indication of par value.
The share capital can be increased, even several times, with the issue of new shares, also of special classes, by resolution of the Extraordinary Shareholders' Meeting, which shall determine the privileges and rights due to such Shares within the limits permitted by law. The Company may issue shares, even of special classes, to be assigned free of charge pursuant to Article 2349 of the Italian Civil Code. The share capital can also be increased by means of contributions in kind or the contribution of credits, in compliance with the provisions of the law.
The Shareholders' Meeting, with a specific resolution adopted in an extraordinary session, may grant the administrative body the authorisation, pursuant to Article 2443 of the Italian Civil Code, to increase the capital once or several times up to a determined amount and for a maximum period of 5 (five) years from the date of the resolution, also with the exclusion of the option right. The resolution to increase the capital taken by the administrative body in execution of this delegation must be reported in the minutes drawn up by a Notary Public.
Pursuant to Article 2441, paragraph four, of the Italian Civil Code, upon the capital increase it is possible to exclude the option right within the limits of 10% (ten percent) of the pre-existing share capital, provided that the issue price corresponds to the market value of the shares and this is confirmed in a specific report by the company in charge of the statutory audit.
On 26 February 2021, the extraordinary shareholders' meeting of the Company resolved (subject to the completion of the listing of the Company on Aim Italia) to increase the share capital free of charge, in a divisible manner, even in several tranches, by the deadline of 31 December 2024, for a maximum nominal amount equal to 4.5% of the Company's share capital as resulting from the completion of the Listing pursuant to Article 2349 of the Italian Civil Code and to the extent necessary also pursuant to Article 2443 of the Italian Civil Code, even in several tranches, through the use of profits or reserve of profits available, with the issue of a maximum number of ordinary shares equal to 4.5% of the share capital resulting from the execution of the capital increase functional to the listing on AIM Italia, to be assigned free of charge to the beneficiaries of the Stock Grant Plan in execution of said plan.

Article 7 – Shares and share classes

The Shares are registered, indivisible and freely transferable by deed between living persons or succession *mortis causa*. Each share gives the right to one vote. The case of co-ownership is governed by law.
The Shares are subject to the dematerialisation regime in accordance with current legislation and entered into the centralised management system of financial instruments referred to in Articles 83-*bis* et seq. of Legislative Decree No. 58 dated 24 February 1998 (the "**TUF**").
Possession of even a single share constitutes in itself only adherence to this statute and to the resolutions taken by the Shareholders' Meeting in accordance with

law and statute.
The Shares can be admitted to trading on regulated markets and multilateral trading systems in accordance with current legislation, with particular regard to the multilateral trading system called AIM Italia, managed and organised by Borsa Italiana S.p.A. ("**AIM Italia**").

Article 8 – Financial Instruments

The Company, with a resolution to be taken by the Extraordinary Shareholders' Meeting with a quorum, may issue financial instruments provided with property rights or even administrative rights, excluding the right to vote in the General Shareholders' Meeting.

Article 9 – Obligations

The Company may issue registered or bearer bonds, including convertible bonds, or "*cum warrant*" in compliance with the provisions of the law, determining the conditions for their placement. The competence for the issue of non-convertible bonds is attributed to the Board of Directors.
The Shareholders' Meeting may grant the directors the power to issue convertible bonds in accordance with Article 2420-*ter* of the Italian Civil Code.

Article 10 – Loans, transfers and allocated assets

The Company may acquire, from the Shareholders, payments and loans for a fee or free of charge, with or without the obligation of repayment, in compliance with the regulations in force, with specific reference to those governing the collection of savings from the public. Shareholders' contributions may concern sums of money, assets in kind or credits, according to the resolutions of the Assembly.
The Company may also establish one or more assets, each of which is destined for a specific business pursuant to Articles 2447-*bis* et seq. of the Italian Civil Code. The resolution that allocates assets to a specific business is taken by the Board of Directors by an absolute majority of its members.

Article 11 – Withdrawal

Each shareholder has the right to withdraw in the cases and with the effects provided for by law, except as indicated below.
However, there is no right of withdrawal in the event of an extension of the term of the Company or the introduction or removal of restrictions on the circulation of shares.
If the shares are traded on AIM Italia, the right of withdrawal is also recognised to shareholders who have not participated in the approval of the resolutions that involve, even indirectly, the exclusion or revocation from the negotiations, except in the hypothesis in which, for effect of the execution of the resolution, the shareholders of the company find themselves holding, or are assigned, shares admitted to trading on a regulated market
or on a multilateral trading facility of the European Union. This provision shall not be applicable if the company's shares become widely distributed amongst the public pursuant to the provisions of Articles 2325-*bis* of the Italian Civil Code and 2437, paragraph 4, of the Italian Civil Code.

For all cases of withdrawal considered in this Article 11, the liquidation value of the shares is determined pursuant to Article 2437-*ter*, paragraph 2, of the Italian Civil Code, it being understood that this value cannot be less than the arithmetic average of the closing prices in the six months preceding the publication of the notice calling the Shareholders' Meeting the resolutions of which legitimise the withdrawal.
Shareholders have the right to know the determination of the liquidation value of the Shares for the purpose of withdrawal at least 15 (fifteen) days before the date set for the meeting called to resolve upon a matter for which the right of withdrawal is envisaged.
It is also understood that, in all cases of withdrawal, the provisions of Articles 2437-*bis* and 2437-*quater* of the Italian Civil Code shall be applied to the maximum extent required by law.

Article 12 – Provisions on the public takeover bid

From the moment in which the shares issued by the Company are admitted to trading on AIM Italia, the provisions on public purchase and mandatory exchange offers relating to listed companies as per the TUF (Consolidated Law on Financial Intermediation) and the Consob implementing regulations (hereinafter, "the regulations referred to"), limited to the provisions referred to in the AIM Italia Issuers' Regulation as subsequently amended ("**AIM Italia Issuers' Regulation**").
Any appropriate or necessary determination for the proper conduct of the offer (including those possibly relating to the determination of the offer price) shall be adopted pursuant to and for the purposes of Article 1349 of the Italian Civil Code, at the request of the Company and/or the shareholders, by the Panel referred to in the AIM Italia Issuers' Regulation prepared by Borsa Italiana, which shall also decide upon the timing, methods, costs of the related procedure and the publicity of the measures thus adopted in compliance with said Regulation.
Notwithstanding any legal right of the recipients of the offer, exceeding the shareholding threshold provided for by Article 106, paragraphs 1, 1-*bis*, 1-*ter*, 3 section (a), 3 section (b) - notwithstanding the provision referred to in paragraph 3-*quater* - and 3-*bis* of the TUF, if not accompanied by the communication to the board of directors and the presentation of a total public offer within the terms provided for by the regulations referred to and by any determination eventually assumed by the Panel with reference to said offer, as well as any non-compliance with these determinations involves the suspension of the right to vote on the excess shareholding.

Article 13 – Articles 108 and 111 of the TUF

From the moment in which the Shares issued by the Company are admitted to trading on AIM Italia, the provisions on the obligation to purchase and the right to purchase relating to listed companies are applicable by voluntary recall and insofar as consistent, respectively, with Articles 108 and 111 of the TUF and this Consob implementing regulations.
Notwithstanding the Regulation approved with Consob Resolution 11971 dated 14 May 1999, as subsequently amended and notwithstanding to different legal or regulatory provisions, in all cases in which this Regulation provides that Consob must determine the price for exercising the obligation and the right to purchase pursuant to Articles 108 and 111 of the TUF and it is not possible to obtain the determination from Consob, said

price shall be equal to the higher of (i) the highest price paid for the purchase of securities of the same category during the last 12 (twelve) months by the person obliged to purchase or who is the holder of the right to purchase, as well as by parties operating in concert with this party and (ii) the weighted average market price of the last 6 (six) months before the obligation or right to purchase arises.
It should be noted that the provisions of this article apply only in cases in which the takeover and exchange offer is not otherwise subject to the supervisory powers of Consob and the provisions relating to the takeover and exchange offer envisaged. by the TUF.
Notwithstanding any legal right of the recipients of the offer, exceeding the shareholding threshold provided for by Article 108, paragraphs 1 and 2, not accompanied by the purchase of the securities by the applicants in the cases and terms provided for by the aforementioned regulations, entails the suspension of the right to vote on the excess shareholding.

Article 14 – Waiver of the admission to trading

This Article 14 shall apply from the time when the Company's Shares are listed on AIM Italia. In the event that the Company requests Borsa Italiana to revoke the admission of its financial instruments to AIM Italia, it must communicate this intention to revoke also informing the Nominated Adviser and must inform Borsa Italiana S.p.A. separately of the preferred withdrawal date at least twenty trading days prior to that date.
Notwithstanding the exceptions provided for by the AIM Italia Issuers' Regulation, the request must be approved by the Company's Shareholders' Meeting with a majority of 90% of the participants. This quorum shall apply to any resolution of the Company likely to lead, even indirectly, to the exclusion from trading of AIM Italia financial instruments, as well as to any resolution to modify this statutory provision. This provision does not apply in the event of withdrawal from trading on AIM Italia for the admission to trading of the Company's Shares on a regulated market of the European Union.

Article 15 – Disclosure obligations in relation to significant investments

From the moment in which the Shares issued by the Company are admitted to trading on AIM Italia, the transparency discipline (the **"Transparency Discipline"**) is applied as defined in the AIM Italia Issuers' Regulation, with specific regard to communications and information due from Significant Shareholders (as defined in said Regulation).
All shareholders, if the number of their own shares with voting rights, following purchase or sale transactions, reaches, exceeds or falls below the thresholds set by the AIM Italia Issuers' Regulation, are required to communicate this situation to the Board of Directors of the Company, within 4 (four) trading days (or, in any case, by the various deadlines set by the applicable law) starting from the day on which the transaction that led to the "**Substantial Change**" was carried out (pursuant to the AIM Italia Issuers' Regulation) in accordance with the terms and procedures set out in the Transparency Regulations. This change shall also be communicated to the public through the Company's website.
In the event that the communication referred to in this article is omitted, the right to

vote concerning the Shares and financial instruments for which the communication has been omitted is suspended.
In the event of non-compliance with this prohibition, the resolution of the Shareholders' Meeting or the different act, adopted by vote or, in any case, the decisive contribution of the shareholding referred to in the preceding paragraph, can be challenged according to the provisions of the Italian Civil Code. The shareholding for which the right to vote cannot be exercised is calculated for the purposes of the regular constitution of the relative Shareholders' Meeting.
The Board of Directors may, at any time, request, from shareholders, information regarding their shareholdings in the Company.

Article 16 – Call and place of the Shareholders' Meeting

The Shareholders' Meeting must be called by the administrative body at least once a year, within 120 (one hundred and twenty) days of the end of the financial year or within 180 (one hundred and eighty days), if the Company is required to prepare the consolidated financial statements or if special needs relating to the structure and purpose of the Company so require pursuant to Article 2364, paragraph 2 of the Italian Civil Code. The Shareholders' Meeting is convened in any place of the Municipality in which the Company is based, at the discretion of the administrative body, or in another place, provided that it is in Italy.
The Shareholders' Meeting is convened under the terms provided for by the laws and regulations in force pro tempore by means of a notice published on the Company's website, as well as in an extract in the Official Journal of the Italian Republic or, alternatively, in a national newspaper.
Shareholders who represent at least 10% (ten percent) of the share capital with voting rights in the ordinary Shareholders' Meeting may request, within 5 (five) days of the publication of the notice calling the Shareholders' Meeting, the supplementation of the matters to be discussed, specifying, in the application, the additional topics proposed. The agenda supplementary notice shall be published in at least one national newspaper at the latest by the 7th (seventh) day prior to the date of the first call of the Shareholders' Meeting. Requests for additions to the agenda must be accompanied by an explanatory report that must be filed at the registered office, to be delivered to the administrative body by the deadline for submitting the supplementation request. The integration of the list of matters to be discussed is not permitted for the topics on which the Shareholders' Meeting resolves, by law, following the proposal of the directors or on the basis of a project or a report prepared by the latter.
Shareholders have the right to inspect all documents filed at the registered office for the Shareholders' Meetings already called and to obtain a copy at their own expense.
Members can ask questions on the items on the agenda, even before the Shareholders' Meeting. Questions received before the Shareholders' Meeting shall be answered at the latest during the Shareholders' Meeting. The Company can provide a single answer to questions with the same content.

Article 17 – Responsibilities of the Ordinary Shareholders' Meeting

The Ordinary Shareholders' Meeting shall resolve upon the matters reserved thereto by law and by these Articles of Association.
In any case, the resolutions relating to the acquisition of shareholdings involving unlimited liability for the obligations of the investee company

are the responsibility of the Ordinary Shareholders' Meeting.
When the Company's Shares are admitted to trading on AIM Italia, the prior authorisation of the Ordinary Shareholders' Meeting is required, pursuant to Article 2364, paragraph 1, no. 5, of the Italian Civil Code, as well as in the cases provided for by law, in the following cases:

- acquisitions of shareholdings or companies or other assets that carry out a "reverse take over" pursuant to Article 14 of the AIM Italia Issuers' Regulation;
- sales of shareholdings or companies or other assets that bring about a "substantial change in the business" pursuant to Article 15 of the AIM Italia Issuers' Regulation;
- request for the revocation of the Company's Shares from the negotiations on AIM Italia, pursuant to Article 13 of these Articles of Association.

Article 18 – Responsibilities of the Extraordinary Shareholders' Meeting

The Extraordinary Shareholders' Meeting resolves upon amendments to the Articles of Association, on the appointment, replacement and powers of liquidators and on any other matter expressly attributed by law and by these Articles of Association to its responsibility.

Article 19 – Quorum of the Shareholders' Meeting

The Ordinary Shareholders' Meeting and the Extraordinary Shareholders' Meeting, both on first and second call, validly resolve with the attendances and majorities set out, respectively, by Articles 2368 and 2369 of the Italian Civil Code.

Article 20 – Speaking at the Shareholders' Meeting and Representation

The legitimacy to participate in the Shareholders' Meeting and to exercise the right to vote is governed by current legislation.
Those who have the right to vote can be represented at the Shareholders' Meeting in accordance with the law, by means of a proxy issued in accordance with the procedures set out by current legislation.
Where the notice of call so provides, both ordinary and extraordinary shareholders' meetings can take place with participants located in several neighbouring or remote locations, by audio-conference or video-conference, provided that the formal method and the principles of good faith and equal treatment of shareholders are complied with and, specifically, that (a) the chairman of the meeting, also through his own chairmanship, can ascertain the identity and legitimacy of the participants, govern the conduct of the meeting , ascertain and announce the results of the vote; (b) the person taking the minutes can adequately perceive the events of the meeting for which the minutes are taken; and (c) attendees can participate in the discussion and simultaneous voting on the items on the agenda.

Article 21 – Chairman and Secretary of the Shareholders' Meeting. Shareholders' meeting resolutions and minute-taking

The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, failing that, by the Deputy Chairman, where appointed or, in the absence of the Deputy Chairman, the meeting shall be chaired by the eldest director

present.
The Shareholders' Meeting, upon designation by the Chairman, shall appoint a Secretary, including a non-shareholder and, if should it so deem appropriate, shall appoint two scrutineers, including non-shareholders.
If no member of the administrative body is present, or if the person designated according to the above rules declares him/herself unavailable, the Shareholders' Meeting shall be chaired by a person elected by the majority of the Members present; the Secretary shall be appointed in the same way.
The functioning of the Shareholders' Meeting, both Ordinary and Extraordinary, may be governed, in addition to the provisions of the law and these Articles of Association, by a Regulation approved by the Ordinary Shareholders' Meeting, except for any exceptions approved by each Shareholders' Meeting.
Shareholders' meetings shall be ascertained by minutes drawn up by the Secretary and signed by the Chairman and the Secretary. The minutes must indicate, also in an appendix, the identity of the participants and the capital represented by each and must also indicate the methods and results of the votes and must allow for the identification of the members in favour, abstaining or not in favour.
In cases of law - or when the Chairman of the Shareholders' Meeting deems it appropriate - the minutes of the Shareholders' Meeting shall be drawn up by a Notary Public who, in this case, shall hold the role of Secretary.

Article 22 – Special Shareholders' Meetings

If there are multiple classes of Shares or financial instruments with the right to vote, each shareholder has the right to participate in the special Shareholders' Meeting to which they belong.

Article 23 – Board of Directors

The administration of the Company is entrusted to a Board of Directors, comprising 5 (five) to 11 (eleven) members appointed by the Shareholders' Meeting. The members of the Board of Directors, who may also be non-shareholders, shall remain in office for three financial years or for the shorter period established by the Shareholders' Meeting and can be re-elected.
All members of the Board of Directors, under penalty of ineligibility, must possess the integrity requirements provided for by Article 147-quinquies of the TUF and those provided for by the regulations on participation in public tenders and at least one of the members of the Board of Directors, or two if the Board comprises more than seven members, must possess the independence requirements provided for by Article 148, paragraph 3, of the TUF and the Corporate Governance Code issued by Borsa Italiana S.p.A.
At least one independent director must be chosen from amongst the candidates selected, including on the basis of the criteria in force on a case-by-case basis pursuant to the AIM Issuers' Regulation.
The appointment of the members of the Board of Directors is made on the basis of lists of candidates, according to the methods listed below.
Shareholders who, alone or together with other shareholders, represent at least 10% (ten percent) of the share capital with voting rights in the ordinary Shareholders' Meeting are entitled to submit a list.
Each shareholder, as well as the shareholders belonging to the same group (by this means the subsidiaries, parent companies and subject to the same control pursuant to Article 2359, first paragraph, no.1 and 2, of the Italian Civil Code) and the shareholders adhering to the same

shareholders' agreement cannot present, not even through a third party or trust company, more than one list nor can they vote for different lists. The memberships given and the votes expressed, in breach of this prohibition, shall not be attributed to any list.
The lists contain a number of candidates not exceeding the number of members to be elected, listed by a sequential number and indicate at least one candidate in possession of the independence requirements set out by Article 148, paragraph 3, of the TUF and by the Corporate Governance Code issued by Borsa Italiana S.p.A., or two if the list comprises more than seven candidates. Lists containing more than one candidate must include at least one candidate, or two in the event that the list comprises more than seven candidates, who possess the requisites of independence in a suitable position to guarantee their appointment. All candidates must possess the integrity requirements set forth in Article 147-*quinquies* of the TUF. Each candidate may appear on only one list under penalty of ineligibility. The lists shall be filed at the registered office by 13:00 on the 7th (seventh) day prior to the date of the first call of the meeting called to resolve upon the appointment of the members of the Board of Directors, or, if the date of any subsequent calls does not is indicated in the notice of call, at least on the 7th (seventh) day before the date set for each call. Together with the lists, the following shall be filed: (i) a declaration of the shareholders who have submitted the list and, if different from those who hold, even jointly, a controlling or relative majority shareholding, certifying the absence of any connections with the latter; (ii) the professional curricula of each candidate; (iii) the declarations with which the candidates accept the candidacy and certify, under their own responsibility, the non-existence of cases of incompatibility and ineligibility as well as the existence of the requisites required by current legislation to hold the office of director and any indication of suitability to qualify as an independent director pursuant to Article 148, paragraph 3, of the TUF and the Corporate Governance Code issued by Borsa Italiana S.p.A. and (iv) any other additional or different declaration, information and/or document provided for by the legislation, including regulatory provisions, in force on a case-by-case basis.
Any changes in the requirements communicated pursuant to the above provisions are promptly communicated to the Company.
Lists submitted without complying with the above provisions are considered as not submitted.
The lists and documentation relating to the candidates are made available to the public at the registered office and on the Company's website at least 5 (five) days before the Shareholders' Meeting.
In order to prove the legitimacy to submit the lists, the number of Shares registered in favour of the shareholder on the day in which the lists are filed with the Company shall be considered. The relative certification can also be produced after filing, provided that this is before the deadline set for the publication of the lists by the Company.
The following shall be elected:

- the candidates on the list who have obtained the highest number of votes, equal to the number of directors to be appointed, minus one; and
- the first candidate taken from the list who obtained the second best result and who is not connected in any way, not even indirectly, with the Shareholders who submitted or voted on the list with the highest number of votes. However, lists other than that which obtained the highest number of votes shall not be taken into account,

if they have not obtained a percentage of votes at least equal to that required by these Articles of Association for the submission of said lists.

If only one list is submitted, the Board of Directors shall comprise all the candidates of the single list.

In the event of a tie between two or more lists, that submitted by the Shareholders with the largest shareholding at the time of submission of the list, or, alternatively, by the highest number of shareholders, shall prevail.

If the appointment of the number of independent directors required by the Articles of Association is not ensured with the candidates elected in the manner specified above, the non-independent candidates elected last in progressive order in the list who received the highest number of votes, shall be replaced with the independent candidates, according to the progressive order, not elected from the same list, or, failing that, with the independent candidates not elected from the other lists according to the progressive order in which they are presented, according to the number of votes obtained by each. This replacement procedure shall take place until the Board of Directors comprises at least one independent director, or two, if the Board comprises more than seven members required by the Articles of Association. Lastly, if this procedure does not ensure the result specified above, the replacement shall take place with a resolution passed by the Shareholders' Meeting with a relative majority, subject to the presentation of candidates in possession of the necessary requisites of independence.

Failure to meet the integrity requirements provided for under Article 147-*quinquies* of the TUF shall result in the forfeiture of the office of the Director.

If, during the year, for any reason, one or more directors leave office, provided that the majority still comprises directors appointed by the Shareholders' Meeting, the Board of Directors shall replace them pursuant to Article 2386 of the Italian Civil Code by means of co-optation of candidates with equal requirements. In the event that the Board of Directors has been elected by list vote, the first unelected candidate from the list from which the ceased directors were taken shall be co-opted, provided that said candidates are still eligible and willing to accept the office.

If, for any reason (including the failure to submit lists or the case of supplementation of the number of directors following their replacement or forfeiture), the appointment of the directors cannot take place in accordance with the provisions of this article, the appointment shall be made by the Shareholders' Meeting with the legal majorities.

The obligation to comply with the minimum number of independent directors set out above remains unaffected.

If, for any reason, the majority of the directors are absent, the entire Board of Directors shall be deemed to have resigned and the Shareholders' Meeting must be called without delay by the directors remaining in office for the reconstitution of the Board.

Article 24 – Call of the Board of Directors

The Board of Directors shall meet, even in a place other than the registered office, whenever the Chairman deems it necessary or when a written request is made by two of its members.

The call is made by the Chairman, or, in his absence or impediment, by the Deputy Chairman, by any means suitable to prove receipt, including by email, hand-delivered registered letter and registered letter with acknowledgement of

receipt, at least four days beforehand, to each member of the Board of Directors and the Board of Statutory Auditors or, in the event of urgency, at least one day beforehand. In any case, the meetings of the Board of Directors shall be considered quorate, even in the absence of a formal call, when the majority of the Directors and Statutory Auditors have attended and all those entitled to participate have been previously informed of the meeting, even without the specific formalities ordinarily required for the call and those absent have declared that they do not object to the discussion of the items on the agenda.

Article 25 – Quorum of the Board of Directors

The Board of Directors is quorate with the presence of the majority of its members.
The Board of Directors validly resolves with the favourable vote of the absolute majority of those present, unless otherwise provided for by law.

Article 26 – Chairmanship and minutes of the meetings of the Board of Directors

The Board of Directors shall appoint the Chairman from amongst its members, when the Shareholders' Meeting does not do so and may also appoint one or more Deputy Chairmen who shall replace the Chairman, in the event of his absence or impediment, in carrying out the duties to the latter attributed by these Articles of Association.
In the event of the appointment of several Deputy Chairmen, the functions of the Chairman, in the event of his absence or impediment, are assumed by the most senior Deputy Chairman in the office and so on, or according to any different order set out at the time of appointment of the Deputy Chairmen.
The Board shall also appoint a Secretary, including on a permanent basis and also outside of the Board itself.
The meetings of the Board of Directors are chaired by the Chairman or, failing that, by the Deputy Chairman or, in the absence of the latter, by the Director appointed by the attendees.
The resolutions of the Board of Directors must be recorded in the minutes signed by the Chairman and the Secretary.

Article 27 – Teleconference meetings of the Board of Directors

The meetings of the Board of Directors may also be held by means of telecommunications of any kind. In this case:

a) the Chairman of the meeting, also assisted by his own Chairman's Office, must be able to verify the regularity of the constitution, ascertain the identity of the participants, govern its conduct and ascertain the results of the votes;
b) the person taking the minutes must be able to adequately perceive the board events being recorded;
c) attendees must be able to participate in the discussion and simultaneous voting on the items on the agenda.

The intervention by means of telecommunication can concern all the participants in the meeting, including the Chairman. Even if the meeting is held with the participation of all participants by means of telecommunication, the minutes must be signed by the Chairman, as well as by the Secretary, except in the case of

minutes in public form, for which the signature of the Notary Public alone is sufficient.

Article 28 – Management powers of the governing body

The Board of Directors has all the powers for the management of the social enterprise without distinction and/or limitation due to acts of so-called ordinary and extraordinary administration, notwithstanding the powers of the Shareholders' Meeting pursuant to Articles 17 and 18 of these Articles of Association.
The Board of Directors is also responsible for the resolutions concerning the items specified in Article 2365, second paragraph and Article 2446, final paragraph, of the Italian Civil Code.

Article 29 – Delegation of proxies

The Board of Directors, within the limits and with the criteria set out in Article 2381 of the Italian Civil Code, may delegate its powers, in whole or in part, individually to one or more of its members, including the Chairman and the Deputy Chairman/Chairman, determining the limits of the delegation and the powers attributed.
Directors with powers, if appointed, shall provide the Board of Directors, at least quarterly, with adequate information on the general management trend and its foreseeable evolution, as well as, in the exercise of their respective powers, on the most significant transactions, by size and features, carried out by the Company and its subsidiaries. In any case, the Board of Directors has the power to control and to carry out transactions falling within the mandate, as well as the power to revoke proxies.
The Board of Directors may set up internal committees or commissions, delegating thereto, within the limits permitted, special tasks or assigning consultative or coordination functions.

Article 30 – General Manager

The Board of Directors can appoint a General Manager, even from outside of the Board, determining his functions and powers at the time of appointment and can revoke him; in any case, the powers reserved to the directors by law and those involving decisions concerning the definition of the Company's overall objectives and the determination of the relative strategies cannot be delegated to the General Manager. The General Manager shall participate, by invitation, in the meetings of the Board of Directors without the right to vote.

Article 31 – Remuneration of directors

In addition to the reimbursement of expenses incurred for the exercise of and resulting from their functions, the members of the Board of Directors are also entitled to any annual remuneration that may be determined by the Ordinary Shareholders' Meeting at the time of appointment. The remuneration may consist, in whole or in part, of a share in the profits or the attribution of the right to subscribe for future shares at a predetermined price. The directors may also be assigned, at the time of appointment, an additional annual remuneration to be set aside by way of indemnity for the termination of the directorship mandate, to be paid in a lump sum at the end of said mandate.
The remuneration of directors vested with special offices is established by the

Board of Directors, subject to the opinion of the board of statutory auditors. The Shareholders' Meeting may determine an overall amount for the remuneration of all directors, including those vested with special offices, to be distributed by the Board of Directors.

Article 32 – Representation

The power to represent the Company before third parties and in court belongs to the Chairman of the Board of Directors, without any limitations.
In the event of the absence or impediment of the Chairman of the Board of Directors, representation belongs to the Deputy Chairman, if appointed. The signature of the Deputy Chairman is proof of the absence or impediment of the Chairman before third parties. The representation of the Company, for single acts and transactions, can be conferred by a specific resolution by the Board of Directors also to members of it other than the Chairman or the Deputy Chairman.
In the event of the appointment of managing directors, the latter are entitled to represent the Company within the limits of the powers conferred.
The Company can appoint third parties as attorneys and/or agents, to whom the Company can confer representation for specific acts and/or categories of acts.

Article 33 – Board of Statutory Auditors

The Board of Statutory Auditors comprises three effective members and two alternate members, appointed by the Shareholders' Meeting.
The Board of Statutory Auditors shall remain in office for three years and shall expire on the date of the Shareholders' Meeting called to approve the financial statements relating to the third year of office.
The appointment of the Statutory Auditors is made on the basis of lists submitted by the shareholders, in which the candidates are listed with a sequential number.
For the entire term of their office the auditors must possess the requisites referred to in Article 2397, paragraph 2 of the Italian Civil Code and referred to in Article 2399 of the Italian Civil Code. The auditors must also possess the requisites of professionalism and integrity referred to in Article 148, paragraph 4 of the TUF and those required by the legislation on participation in public tenders.
The lists presented by the shareholders comprise two sections, one for candidates for the office of regular auditor, the other for candidates for the office of alternate auditor. Shareholders who, alone or together with other shareholders, represent at least 10% (ten percent) of the share capital with voting rights in the ordinary Shareholders' Meeting are entitled to submit a list. Candidates, under penalty of ineligibility, must possess the integrity requirements provided for by Article 148, paragraph 4 of the TUF.
Each shareholder, as well as the shareholders belonging to the same group (i.e., the subsidiaries, parent companies and companies subject to the control of the latter pursuant to Article 2359, first paragraph, nos. 1 and 2, of the Italian Civil Code) and the shareholders adhering to the same shareholders' agreement may participate in submitting and voting for one list only. Each candidate may appear on only one list under penalty of ineligibility.
The memberships given and the votes expressed, in breach of this prohibition, shall not be attributed to any list.
Notwithstanding the requirements and situations of ineligibility provided for by law, as well as the limits to the accumulation of offices envisaged and governed by the applicable regulations, candidates who do not meet the requirements

of integrity and professionalism established by the applicable legislation and by these Articles of Association cannot be included in the lists. Retiring auditors are eligible for re-election. The lists shall be filed at the registered office by 13:00 on the 7th (seventh) day prior to the date of the first call of the meeting called to resolve upon the appointment of the members of the Board of Statutory Auditors, or, if the date of any subsequent calls does not is indicated in the notice of call, at least on the 7th (seventh) day before the date set for each call. Together with the lists, the following shall be filed: (i) a declaration of the shareholders who have submitted the list who differ from those who hold, even jointly, a controlling or relative majority shareholding, certifying the absence of any connections with the latter; (ii) the professional curricula of each candidate; (iii) the declarations with which the candidates accept the candidacy and certify, under their own responsibility, the non-existence of cases of incompatibility and ineligibility as well as the existence of the requisites required by current legislation to hold the office (iv) information on the administration and control positions held in other companies and (v) any other or different declaration, information and/or document required by legislation, including regulatory documents in force on a case-by-case basis.

The lists and documentation relating to the candidates are made available to the public at the registered office and on the Company's website at least 5 (five) days before the Shareholders' Meeting.

Any changes in the requirements communicated pursuant to the above provisions are promptly communicated to the Company.

In order to prove the legitimacy to submit the lists, the number of Shares registered in favour of the Shareholder on the day in which the lists are filed with the Company shall be considered. The relative certification can also be produced after filing, provided that this is before the deadline set for the publication of the lists by the Company.

Any list for which the above provisions are not complied with shall be considered to have not been submitted.

The Statutory Auditors shall be elected as follows:

- two regular auditors and one alternate auditor shall be selected from the list that obtained the highest number of votes, based on the progressive order in which they are listed in the sections of the list;
- the remaining regular auditor and the other alternate auditor shall be selected from the second list that obtained the highest number of votes and that is not connected, even indirectly, with the Shareholders who submitted or voted for the list with the highest number of votes, based on the progressive order in which they are listed in the sections of the list.

The election of the statutory auditors shall, in any case, be subject to the provisions of the law and regulations in force on a case-by-case basis. In the event of a tie between two or more lists, the eldest candidates shall be elected as statutory auditors up to the number of places to be assigned.

The regular auditor selected from the minority list shall be appointed to the office of Chairman of the Board of Statutory Auditors.

In the event that the regulatory and statutory requirements are no longer valid, including those of integrity and professionalism pursuant to Article 148, paragraph 4 of the TUF, the Statutory Auditor shall forfeit his office.

In the event of the replacement of a regular auditor, the alternate auditor belonging to the same list as the replaced auditor shall take over until the next Shareholders' Meeting.

The above statutory provisions regarding the elections of statutory auditors do not apply in Meetings for which only one list is submitted, or no lists are submitted, or in Meetings which must, in accordance with the law, appoint the regular and/or alternate auditors necessary to supplement the Board of Statutory Auditors following replacement, forfeiture or waiver. In such cases, the Shareholders' Meeting shall resolve with the majorities required by law.
The Shareholders' Meeting shall determine the remuneration due to the statutory auditors, in addition to the reimbursement of expenses incurred for the performance of the assignment.
The Board of Statutory Auditors may hold its meetings by audio or video conference, in the manner specified above for the Board of Directors.
For the purposes of the provisions of Article 1 paragraph 2, sections b) and c) and paragraph 3 of Ministerial Decree no. 162, for matters strictly related to the activities carried out by the Company, reference is made to commercial law, company law, business economics, accounting, financial science, statistics, as well as disciplines with the same or similar purpose; whilst for sectors of activity strictly related to business sectors in which the Company operates, reference is made to the sectors of information and communication technologies, information technology and computer engineering.

Article 34 – Statutory auditing of accounts

The statutory audit of the Company's accounts is carried out by a statutory auditing firm registered in a special register in accordance with the provisions of the law and appointed by the Shareholders' Meeting, following a reasoned proposal by the Board of Statutory Auditors.

Article 35 – Financial Statements and profits

The financial year ends on 31 December of each year.
At the end of each financial year, the administrative body shall proceed with the preparation of the financial statements and the resulting formalities, in accordance with the law.
The net profits resulting from the approved financial statements, minus five percent for the legal reserve until it has reached one fifth of the share capital, can be distributed to the shareholders or allocated to the reserve, according to the resolution of the Shareholders' Meeting.

Article 36 – Dissolution and liquidation

The Company shall dissolve in the cases provided for by law and, in such cases, the liquidation of the Company shall be entrusted to a liquidator or a panel of liquidators, appointed by the Shareholders' Meeting, with the majorities provided for by the amendments to the Articles of Association, also determining the operating procedures.
Unless otherwise resolved upon by the Shareholders' Meeting, the liquidator has the power, with representation, to carry out all acts useful for the purposes of liquidation, with the right, by way of example, to transfer individual assets or rights or blocks thereof, to enter into transactions, make complaints, appoint special attorneys for single acts or categories of acts; for the sale of the company relating to the social enterprise or its individual branches; however, the prior authorisation of the shareholders is required.

Article 37 – Transactions with Related Parties

The Board of Directors shall adopt procedures that ensure transparency and

substantial correctness of transactions with related parties, in compliance with the legal and regulatory provisions in force on a case-by-case basis.
For the purposes of the provisions of this article, as regards transactions with related parties, more significant transactions, related party transactions committee, unrelated shareholders, reference is made to the procedure for transactions with related parties adopted and published by the Company on its website (the "**Procedure**") and the pro tempore legislation in force on related party transactions.
More significant transactions with related parties falling within the competence of the Shareholders' Meeting, or which must be authorised thereby or submitted to the Shareholders' Meeting in the presence of a contrary opinion of the related party transactions committee or the equivalent oversight pursuant to the current provisions of the law and regulations on transactions with related parties, or in any case without taking into account the remarks made by this committee or the equivalent oversight, are resolved with the legal majorities, it being understood that the completion of the transaction is prevented if the unrelated Shareholders present at the Shareholders' Meeting represent at least 10% (ten percent) of the share capital with voting rights and the majority of voting unrelated Shareholders vote against.
More significant transactions with related parties falling within the competence of the Board of Directors may be approved by the Board in the presence of a contrary opinion from the related party transactions committee or the equivalent oversight, or, in any case, without taking into account the remarks made by this committee or of the equivalent oversight, provided that the completion of the transaction is subject to the authorisation of the ordinary Shareholders' Meeting of the Company which resolves upon the transaction with the legal majorities, it being understood that, as required by the Procedure, the completion of the transaction is prevented if the unrelated shareholders present at the meeting represent at least 10% (ten percent) of the share capital with voting rights and the majority of voting unrelated shareholders express a vote against the transaction.
Transactions with related parties, which are not the responsibility of the Shareholders' Meeting and which do not need to be authorised by the latter, in an emergency, are concluded by applying the specific rules established by the Procedure.
The provisions of this Article 37 shall apply from the time the Company's Shares are listed on AIM Italia and to the extent that they remain listed on AIM Italia.

Article 38 – General Provisions

For any matter not expressly provided for in these Articles of Association, the laws on joint-stock companies and any other applicable provision in force on a case-by-case basis shall apply.