Immobiliare Grande Distribuzione
Società di Investimento Immobiliare Quotata S.p.A.
in sigla IGD SIIQ SpA

IGD SIIQ

ARTICLES OF ASSOCIATION

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"IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETÀ DI INVESTIMENTO IMMOBILIARE QUOTATA S.p.A."

SECTION I - NAME, REGISTERED OFFICE, DURATION

Article 1

1.1 The Company's name is **"Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A."** or, in abbreviated form**, "IGD SIIQ S.p.A."**

Article 2

2.1 The Company's registered office is in Bologna (BO), Italy.
2.2 The Board of Directors may open and close secondary offices, representative offices, and branches in Italy or abroad and transfer the registered office within Italy.

Article 3

3.1 The Company's duration is until December 31, 2050 (two thousand fifty) and may be extended by resolution of the shareholders. The right of withdrawal does not apply to shareholders who have not voted in favour of the extension.

SECTION II - COMPANY PURPOSE

Article 4

4.1 The Company's sole purpose is any activity or operation in the real estate sector, on its own or third parties' behalf, including but not limited to the purchase, sale, swap, construction, renovation and restoration, management and administration of properties for any use or purpose including through the assumption and/or assignment of contracts or concessions; the development of initiatives in the real estate sector; the submission of bids in national or international calls for tenders; and the establishment, purchase, sale, swap, and cancellation of real estate rights; this excludes real estate agency and brokerage activities and the trading or operation of businesses or commercial concerns, including retail activities.
4.2 Within the scope of its business purpose, the Company may conduct surveys and research as well as commercial, industrial, financial, movable property, and real estate transactions; it may assume equity investments and interests in other companies and businesses with activities similar or related to its own, excluding transactions with the public; it may enter into mortgage agreements and engage in borrowing of any form or duration, issue collateral or personal guarantees, backed by movable and real property, including sureties, pledges and mortgages securing its own obligations or those of companies and enterprises in which it has interests or equity investments; and it may engage in all other activities or transactions that are related to, associated with, or useful for the fulfilment of its business purpose. Excluded from the above are all public solicitations of investment governed by Legislative Decree 385 of September 1, 1993, and investment services as defined by Legislative Decree 58 of February 24, 1998.
4.3 The above activities will be governed by the following rules relating to investments and to limits on risk concentration and financial leverage: (i) the Company shall not, either directly or through its subsidiaries, invest more than 30 percent of its assets in a given property with a single identity for zoning and functional purposes, except in the case of development plans covered by a single planning scheme, where portions of the property covered by individual,

functionally independent building permits, or equipped with urban works that are sufficient to guarantee connection to public services, cease to have a single identity; (ii) income from a single tenant or from tenants belonging to a single group may not exceed 60 percent of total rental income;
(iii) the maximum permitted financial leverage, at company or group level, is 85 percent of equity. The above limits may be exceeded in exceptional circumstances or in circumstances beyond the Company's control. Unless otherwise in the interests of the shareholders and/or the Company, the limits in paragraphs (i) and (ii) may not be exceeded for more than 24 months, or the limit in paragraph (iii) for more than 18 months.

Article 5

5.1 For all matters concerning their relations with the Company, shareholders are domiciled for all legal purposes at the address reported in the shareholders' ledger. Changes will be effective vis-à-vis the Company only if notified in writing by the shareholders, with proof of the Company's receipt.

SECTION III - SHARE CAPITAL, SHARES, BONDS

Article 6

6.1 The share capital is EUR 650,000,000.00 (six hundred fifty million/00), represented by 110,341,903 (one hundred ten million, three hundred forty-nine thousand, nine hundred three) ordinary shares without a stated par value.
6.2 The share capital may be increased, including through the assignment of receivables and goods in kind. Shares may be issued that have rights other than those of the pre-existing shares, within the confines of applicable law.
6.3 Pursuant to Article 2441, paragraph 4 of the Italian Civil Code, when a capital increase is carried out it is possible to exclude shareholders' pre-emption rights for up to 10 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 report prepared specifically by the external auditors.
6.4 The Board of Directors may increase share capital, for cash, in a divisible manner, on one or more occasions, by up to 10% of the pre-existing share capital, by 14 April 2027, through the issue of new ordinary shares without a stated par value reserved for parties to be identified by the Board of Directors – including Italian or foreign qualified and/or industrial and/or financial investors or shareholders of the Company - excluding preemption rights pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, provided that the issue price corresponds to the shares' market value and this is confirmed in a report prepared specifically by the external auditors.
For the purposes of the power so granted, the Board of Directors is given the broadest of powers to determine, for each tranche, the number, the dividend rights of the shares to be issued and the issue price (including any share premium), in accordance with the law.
6.5 The Shareholders' Meeting held in extraordinary session on 14 April 2022 resolved to grant the Board of Directors, pursuant to Art. 2443 of the Italian Civil Code, the power to increase share capital, for cash, in a divisible manner, on one or more occasions, by up to a maximum of EUR 65,000,000 (sixty-five million and zero hundredths), including any share premium, by 14 April 2027, through the issue of new ordinary shares without a stated par value, excluding preemption rights pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil

Code, to be made through contributions in kind pursuant to Art. 2440, provided they relate to the Company's purpose (including, for example, property, equity investments, business and/or business branches), with the faculty to make use of the provisions in Art. 2343-ter of the Italian Civil Code.
For the purposes of the power so granted, the Board of Directors is given the broadest of powers to determine, for each tranche, the number, the dividend rights of the ordinary shares to be issued and the issue price (including any share premium), in accordance with the law, taking into account the prevailing conditions of the financial markets at the time of the actual launch of the transaction, the performance of the Company's shares, along with the application of any discounts consistent with market practices for similar transactions.
Article 7
7.1 The shares are indivisible and, except as set out in subsequent paragraphs of this article, each share carries the right to one vote.
7.2. Notwithstanding the provisions of paragraph 7.1 above, each share carries the right to a double vote (and therefore to two votes for each share) where both of the following conditions are satisfied:
a) the share has belonged to the same person, by virtue of an entitlement in rem to the exercise of the right to vote (full ownership with right to vote or bare ownership with right to vote or usufruct with right to vote) for an ongoing period of at least twenty-four months;
b) the occurrence of the condition under a) is certified by the continuous registration, for a period of at least twenty-four months, in the special list specifically established by the Company under this article (the "Special List"), in addition to a specific communication to be issued by the intermediary with whom the shares are deposited, certifying the continuous share ownership for the entire duration of the aforementioned period, pursuant to the legislation in force.
7.3 Without prejudice to the fact that increased voting rights automatically vest after the twenty-fourth month from the first entry in the Special List, the acquisition of increased voting rights will be ascertained on the earliest of the following dates: (i) the third open market day of the calendar month following the month in which the conditions required for the increase in voting rights occurred; or (ii) the Record Date of any shareholders' meeting of the Company, determined in accordance with applicable legislation, subsequent to the date on which the conditions required for the increase in voting rights occurred.
7.4 The Company establishes and maintains at the registered office, in the forms and with the contents provided for by applicable legislation, the Special List, with which shareholders who intend to benefit from the increased voting rights must register. The provisions regarding the shareholders' register contained in Art. 2422 of the Italian Civil Code and in Art. 83-undecies of Legislative Decree no. 58 dated 24 February 1998 apply to the Special List, where compatible.
7.5 For the purposes of registration with the Special List, the entitled shareholder must submit a specific application to the Company, through the intermediary who holds the securities account in which the Shares are registered ("Intermediary"), by sending to the same Intermediary a specific application for registration with the Special List, specifying the number of Shares for which the application is made;
7.6 The increase in voting rights may also be requested for only part of the Shares held by the

shareholder. Shareholders other than individuals must specify in their application whether the requesting shareholder is under the direct or indirect control of third parties and give the identification data of any controlling entity (and the relevant chain of control). The notion of "control" for these purposes is as referred to in Art. 2359 of the Italian Civil Code and in Art. 93 of the TUF.
7.7 The Company records in the Special List all new entries by the close of the third open market day following the end of each calendar month and, at any rate, by the so-called record date for the right to participate in and vote at the Shareholders' Meeting (if earlier), with effect from the first day of the month in which the registration in the Special List takes place;
7.8 The acquisition of increased voting rights will be ascertained by the Intermediary, who will send to the Company, upon the request of the entitled shareholder, a specific notice certifying that such shareholder has an entitling right in rem;
7.9 Upon receipt of such communication, on behalf of the Company, the Special List Manager verifies that the increase in voting rights has been obtained and updates the Special List, informing the relevant Intermediary.
7.10 The Company proceeds with cancellation from the Special List in the following cases:
a) waiver by the interested party to all or part of the indicated shares which have been registered in the Special List;
b) communication from the shareholder or the intermediary proving loss of the conditions for increased voting rights or the loss or discontinuation of the ownership of the entitling right in rem and/or of the relevant right to vote;
c) automatically, when the Company has notice of any facts involving the loss of the conditions for increased voting rights or the loss or discontinuation of the Entitlement In Rem and/or the relevant right to vote.
7.11 Increased voting rights may be lost:
a) in the event of a transfer of a share for consideration or free of charge, which entails the loss of the entitlement in rem.
"Transfer" means any operation which involves the transfer of the Share, including the creation of a pledge, usufruct or other lien on the Share that entails the loss of the right of vote by the shareholder. The creation of a pledge, usufruct or other lien and the transfer of bare ownership while keeping the usufruct do not determine the loss of increased voting rights, if the right to vote is retained by the shareholder registered with the Special List. If, following the creation of any of the aforementioned rights or restrictions, the holder of the Entitling right in rem who was originally entered in the Special List (i) loses the right to vote for all or part of the Shares entered in the Special List and (ii) subsequently reacquires it, he/she/it must make a new application for registration in the Special List of the Shares in relation to which the cause of interruption occurred. With reference to such Shares, the right to the increase accrues upon expiry of the vesting period of twenty-four months starting from the new registration. It remains understood that, in the event of transfers for consideration or free of charge involving only a portion of the Shares with increased voting rights, the transferor retains the increased voting rights on the Shares that have not been transferred;
b) direct or indirect transfer of controlling interests pursuant to Art. 2359 of the Italian Civil Code and Art. 93 of the TUF in companies or entities that hold shares with increased voting rights in an amount exceeding the threshold established by Art. 120, paragraph 2, of the TUF.

7.12 Increased voting rights that have already vested or, if not yet vested, the period of ownership necessary for the vesting, are retained as valid and effective in the following cases:
a) creation, by the shareholder registered with the Special List, of a pledge, usufruct or other lien on the shares with retention of the right to vote by the holder of the Entitling right in rem;
b) succession mortis causa in favour of the heir and/or legatee;
c) merger or demerger of the holder of the entitling right in rem in favour of the company resulting from the merger or beneficiary of the demerger;
d) transfer from one UCITS to another (or from one compartment to another compartment within the same UCITS) managed by the same AMC;
e) in the event of intra-group transfers by the holder of the entitlement in rem to the entity that controls it, or any companies controlled by it or subject to joint control.
7.13 Increased voting rights that have already vested or, if not yet vested, the period of ownership necessary for the vesting, extend as specified in para. 7.14 below:
a) proportionally, to newly issued shares, in the event of a free capital increase pursuant to Art. 2442 of the Italian Civil Code and of a paid capital increase through new contributions made in the exercise of option rights;
b) to shares assigned in exchange for those to which increased voting rights are granted, in the event of a merger or demerger, if this is provided for in the relevant project;
c) proportionally, to newly issued shares in the event of exercise of the conversion right connected to convertible bonds and other debt securities however structured, provided that this is expressly set out in the regulations of such financial instruments.
7.14 In the above instances of extension of the right, the new shares acquire increased voting rights: (i) for newly issued shares or shares assigned in exchange, to which the shareholder is entitled in proportion to the shares held by him for which such increased voting right has already vested, from the moment of entry in the Special List, with no need for a further vesting period; (ii) for newly issued shares or shares assigned in exchange, to which the holder is entitled in proportion to the shares held by him for which the increased voting rights have not yet vested (but are in the process of vesting), from the lapse of the period of continuous ownership starting from the original entry in the Special List.
7.15 In such cases, the holders of an entitling right in rem would have the right to apply for entry in the Special List also for the increased shares or any shares received in exchange that have the same seniority of registration as the shares already entered in the Special List (and accordingly maintain the benefit of the increased voting right if already vested).
7.16 The right of the shareholder entitled to the increased voting right to waive irrevocably at any time (in whole or in part) such increased voting right, by means of written communication to be sent to the Company, is always recognized, provided that the increased voting right can be newly acquired with respect to the shares for which it was waived by means of a new entry in the Special List and the full lapse of a period of continuous ownership of at least 24 months.
7.17 Increased voting rights are also computed towards the determination of constitution and resolution quorums referring to a percentage of share capital, but have no effect on the rights, other than voting rights, granted by virtue of the ownership of a specific stake in the share capital.
7.18 Except as otherwise expressly provided, for the purposes of this article the definition of "control" is as given in Art. 2359 of the Italian Civil Code and Art. 93 of Legislative Decree no.

58/1998.

Article 8

8.1 The shares may be transferred or subject to encumbrance as provided for by law.

Article 9

9.1 The Company may issue bonds, including bonds convertible into its own shares or shares of its subsidiaries or associates and bonds with warrants, as well as other securities, as provided for by law. The company may purchase its own shares.

SECTION IV - SHAREHOLDERS' MEETINGS

Article 10

10.1 The validly convened shareholders' meeting represents all shareholders, and the resolutions taken at the meeting, in accordance with the law and these articles of association, are binding for all shareholders even if they are absent or dissenting from the vote.

10.2 Shareholders' meetings are ordinary or extraordinary as provided for by law and are held at the registered office – unless resolved otherwise by the Board of Directors and provided it is in Italy. If provided for in the notice of call, the Shareholders' Meeting may also be held solely via means of telecommunication without any indication of the place where the meeting is to be convened using the methods indicated to intervene in or attend the meeting, in accordance with the law and in compliance with current legislation and regulations.

10.3 The protocol for shareholders' meetings is formalized in a set of Regulations. The Regulations and any changes thereto are approved by the ordinary shareholders' meeting.

Article 11

11.1 The ordinary shareholders' meeting is called at least once a year, to approve the financial statements, within 120 days of the close of the business year or within 180 days if the conditions set by Article 2364 of the Italian Civil Code are met.

11.2 Shareholders' meetings are called, including in a single calling, by publishing a notice on the company's website in accordance with the law. The same notice may set another date for a possible second calling of the meeting, as well as other sessions, should a quorum not be reached at the previous meetings.

11.3 The directors will call a Shareholders' meeting in the event shareholders representing at least one twentieth of the share capital should make such a request and if the items to be discussed are listed in the request.

11.4 Even if not called as specified above, shareholders' meetings are valid provided that the entire share capital is represented and the meeting is attended by a majority of directors and statutory auditors. In this case, the directors and statutory auditors who are absent must be informed promptly of the resolutions taken.

Article 12

12.1 Meetings may be attended by all shareholders with voting rights.

12.2 In order to attend and vote at the shareholders' meetings, shareholders must provide the Company with the certification issued by a licensed intermediary indicating the shareholdings recorded as of the seventh trading day prior to the date set for the Shareholders' Meeting in first call.

Article 13

13.1 All those shareholders holding voting rights may be represented via written proxy

submitted including via e-mail in accordance with the law.
13.2 The proxy may also be submitted via the specific form and section found on the Company's website or, alternatively, via certified e-mail to the e-mail address specified in the notice of call for each meeting.
13.3 The Company may designate, for each Shareholders' Meeting and as per the notice of call, a party to whom all the shareholders with voting rights may grant a proxy with voting instructions for all or part of the items included on the agenda in accordance with the law. The proxy has no effect with respect to proposals for which no voting instructions have been given. The name of the appointed proxy holder, the methods and terms for the granting of proxies are set out in the notice of call.
13.4 In the notice of call, the Company may require that shareholders entitled to participate in a meeting and exercise their right to vote do so exclusively by means of a proxy or sub-proxy to the appointed representative, in accordance with the procedures set out under applicable laws and regulations.

Article 14

14.1 Shareholders' meetings are chaired by the chairman of the Board of Directors or, if that person is absent or unavailable, by the vice chairman (if appointed) or, if the latter is absent or unavailable, by the most senior director in terms of age. In default of the above, the shareholders' meeting elects its own chairman by majority vote.
14.2 The chairman of the meeting is assisted by a secretary, who need not be a shareholder and who is elected by majority vote of those attending.

Article 15

15.1 The validity of shareholders' meetings and their resolutions is determined as provided for by law.

SECTION V - BOARD OF DIRECTORS

Article 16

16.1 The Company is administered by a Board of Directors composed of seven to nineteen members. They are elected by the shareholders' meeting, which first determines their number, for up to three financial years and their term expires on the date of the shareholders' meeting called to approve the financial statements for their final year in office. They are eligible for re-election pursuant to Article 2383 of the Italian Civil Code. To take office as a director, a candidate must possess the qualifications required by laws and regulations.
16.2 Directors are elected on the basis of preference lists, in such a way as to ensure that the composition of the Board of Directors complies with the law regarding gender equality.
16.3 The lists may be presented by individual shareholders or groups of shareholders who together hold voting shares representing the requisite amount of share capital under the Consob regulations and must be submitted to the company's registered office at least 25 days before the day in which the meeting is to be held in first call. The certification as to the ownership of the requisite number of shares must be submitted to the Company's registered office by the deadline for the publication of the list.
Each list must include at least two clearly indicated candidates who qualify as independent. The lists which include a number equal to or greater than three candidates must also include candidates of different genders, as indicated in the notice of call for the Shareholders'

Meeting, in order to guarantee that the composition of the Board of Directors complies with the laws governing gender equality.
Any lists which fail to observe the above conditions will be null and void.
16.4 No shareholder, parent company, subsidiary, or sister company as defined by Article 93 of Legislative Decree 58/1998, including members of a shareholders' agreement belonging to a voting trust relevant under the terms of Article 122 of Legislative Decree 58/1998, may submit or participate in the submission of more than one list or vote for a list other than the one they submitted or participated in submitting, including by proxy or through a trust. Participation and votes expressed in violation of the above will not be attributed to any list. When the shareholders submit their lists, they must also file the candidates' irrevocable acceptance of office (should they be elected); the curriculum vitae of each candidate; and statements confirming that there are no reasons for ineligibility and/or disqualification and that each candidate meets the requirements for the specific office set by law and these articles of association.
16.5 No one can be a candidate on more than one list. Acceptance of candidacy on more than one list is grounds for disqualification.
16.6 Each shareholder may vote for one list only. The votes obtained by each list are divided by one, two, three, four, five—and so forth—according to the number of directors to be elected. These quotients are assigned to the candidates on the list, in the order in which they appear, and are then sorted into a single decreasing ranking.
16.7 The candidates obtaining the highest quotients are those elected. In case of a tie for the last directorship to be filled, the winning candidate is the one from the list with the highest number of votes; if the number of votes is equal, the eldest candidate shall prevail. If just one list is submitted or if no list is submitted, the shareholders will disregard the above procedure and vote according to the majorities established by law. If more than one list is submitted, at least one director must be drawn from a minority list; therefore, if in accordance with the above criteria all of the winning candidates come from a single list, the last candidate in the ranking will be replaced by the candidate from the minority lists who has obtained the highest quotient.
16.7-bis In the event, after voting and application of the mechanisms above, the laws governing gender equality fail to be complied with, the candidates belonging to the more represented gender which – based on the order of the lists – have received the least number of votes on the list which received the most votes overall, will be substituted by the first candidates who were not elected from the same list of the least represented gender, without prejudice to the mandatory number of independent directors required at law. If there are not enough candidates of the least represented gender on the list that received the greatest number of votes, the shareholders will vote according to the majorities established at law in order to ensure that the requirement is met.
16.8 If one third of its members leave office, excluding from this count any co-opted directors not yet confirmed by the shareholders, the entire Board of Directors shall step down and the chairman shall call a shareholders' meeting to elect a new Board of Directors. Without prejudice to the above, if one or more directors leaves office during the course of a financial year, the procedure indicated below shall be followed pursuant to Article 2386 of the Italian Civil Code:
i) the Board of Directors appoints cooptees from the same list as the Directors who have

ceased to hold office, starting with the first unsuccessful candidate, taking care to ensure that the Board of Directors includes the minimum number of independent members as required by laws and regulations, and also complies with the laws governing gender equality;
ii) if there are no candidates left on this list who have not already been elected, the Board of Directors replaces the directors who have ceased to hold office without observing the procedure specified in point (i), taking care to ensure that the Board of Directors includes the minimum number of independent members as required by laws and regulations, and also complies with the laws governing gender equality.

Article 17

17.1 The Board of Directors elects a chairman from among its members, unless the shareholders have appointed one. The Board of Directors may also elect a vice chairman.

17.2 In the event of the chairman's absence or unavailability, he is replaced in all of his powers by the vice chairman, or in the absence or unavailability of the latter, by the Chief Executive Officer.

17.3 The chairman calls and presides over meetings of the Board of Directors and the Executive Committee (where appointed), guiding, coordinating and moderating the discussion and course of action and announcing the outcome of resolutions.

Article 18

18.1 Without prejudice to the call prerogatives granted by law to the Board of Statutory Auditors or to one or more of its members, meetings of the Board of Directors are called by the chairman, or the person acting on the chairman's behalf, whenever this person sees fit or at the request of a majority of the directors or at the request of the Executive Committee (where appointed). The Board of Directors meets at the place specified in the notice of meeting, which may be the registered office or anywhere else in Italy.

18.2 Meetings are convened by suitable means considering the required prior notice at least five days before the one set for the meeting. In urgent cases, meetings may be called one day in advance.

The notice of the meeting is communicated to the Statutory Auditors as indicated above.

Article 19

19.1 Board meetings are presided over by the chairman or, if the chairman is unavailable, by the vice chairman (if appointed) or, if the vice chairman is unavailable, by the most senior director in terms of age.

19.2 The Board of Directors, at the chairman's proposal, elects a secretary who may or may not be a member and who will sign the minutes of the meeting.

Article 20

20.1 For Board meetings to be valid, they must be attended by the majority of directors in office. Board members may also participate by teleconference, as long as all participants can be identified and their identification is noted in the minutes. In this case, each participant must have the opportunity to contribute to the discussion, express opinions, and vote on resolutions in real time.

20.2 Resolutions are passed by a majority of those attending; the vote of the person chairing the meeting prevails in the event of a tie. Resolutions concerning the sale of properties or portions of buildings used for the retail sale of food and other products (hypermarkets or supermarkets) must be passed by at least two thirds of the members of the Board of Directors.

20.3 The Board of Directors may take valid resolutions even if a meeting is not formally called, provided that all of its members and all standing auditors are present.

Article 21

21.1 The resolutions taken by the Board of Directors are noted in the minutes which are transcribed in the minutes book, kept as provided for by law, and signed by the chairman and the secretary of the meeting.

Article 22

22.1 The Company's management is the exclusive province of the Board of Directors, which is invested with the broadest powers of ordinary and extraordinary administration and may take all actions it deems necessary for implementing and achieving the corporate purpose, excluding only those that are reserved to the shareholders' meeting by law or these articles of association. The Board of Directors may resolve with respect to (i) the merger or demerger of subsidiaries when this is allowed by law; (ii) the amendments to the corporate articles of association made in order to comply with the law. The Board of Directors may submit resolutions in this regard to the Shareholders' Meeting for approval. In accordance with the Procedure for Related Party Transactions adopted by the Company:

(a) shareholders, in accordance with Art. 2364, para. 1, n. 5, of the Italian Civil Code may authorize the Board of Directors to undertake material transactions with related parties, which are not reserved for the Shareholders' Meeting, despite the negative opinion of the Committee for Related Party Transactions as long as, without prejudice to the majorities established at law, the majority of the non-related shareholders with voting rights do not vote against the transaction and as long as said non-related shareholders represent at least 10% of the share capital with voting rights;

(b) in the event the Board of Directors intends to submit a material related party transaction which is reserved for the shareholders to the Shareholders' Meeting for approval despite of or without taking account of observations made by the Committee for Related Party Transactions, the transaction may be entered into only in the event the resolution is approved by a majority and in accordance with the conditions referred to in letter a) above;

(c) the Board of Directors or delegated bodies may, in accordance with the exemptions listed in the Procedure, authorize the Company, directly or through its subsidiaries, to enter into urgent related party transactions which are not reserved for the Shareholders' Meetings and which do not need to be approved by the latter.

22.2 The members of the Board of Statutory Auditors attend the shareholders' meetings and the meetings of the Board of Directors. The presence of at least one member of the Board of Statutory Auditors at all sessions of the Board of Directors ensures that the statutory auditors are informed of the Company's activities and of the transactions having a significant impact on profitability, assets, liabilities, and financial position carried out by the Company or its subsidiaries, in particular those transactions in which they have an interest on their own or third parties' account, that are influenced by the party in charge of management and coordination, or that have been the subject of resolutions, debate or announcement during the course of the session.

Article 23

23.1 The Board of Directors may delegate its powers, within the confines of Article 2381 of the Italian Civil Code and determining the limits of such authority, to an Executive Committee comprised of some of its members and/or to one or more members given the title of managing director(s).

23.2 The parties deputized by the Board of Directors in accordance with Article 23.1 shall report at least once per quarter to the Board of Directors and the Board of Statutory Auditors on general performance, the business outlook, and the transactions most relevant in terms of size or characteristics carried out by the Company or its subsidiaries.

23.3 Each director may ask the deputized parties to provide the Board with information on the Company's management.

23.4 If there is no deputized party, the Board of Directors retains all of the powers and duties attributed to the managing body by law and these articles of association.

23.5 The Board of Directors shall appoint a financial reporting officer, based on the recommendations of the Board of Statutory Auditors, with at least five years' experience in: a) administration or control activities or managerial tasks at entities with equity of not less than EUR ten million, or b) professional activities, including auditing, that are closely related to the company's operations and to the usual responsibilities of a financial reporting officer.

Article 24

24.1 The chairman of the Board of Directors has signing authority for the Company and shall represent it before any legal or administrative authority and vis-à-vis third parties; if the chairman is absent or unavailable, this authority is held by the vice chairman (if appointed), or by the most senior director in terms of age if the vice chairman is also absent or unavailable. Unless otherwise resolved, legal representation is also held by each managing director appointed in accordance with Article 23.

24.2 The signature of the vice chairman, where appointed, serves as proof to third parties of the chairman's absence or unavailability. The senior director's signature serves as proof to third parties of the absence or unavailability of the chairman and the vice chairman (where appointed).

24.3 Company representation for individual deeds or categories of deed may be granted to Company employees or third parties by the legitimate legal representatives pursuant to Article 24.1.

Article 25

25.1 The members of the Board of Directors and of the Executive Committee receive fees as determined by the ordinary shareholders' meeting. The resolution, once taken, is also valid for subsequent years until the shareholders' meeting determines otherwise. In addition, the directors and Executive Committee members are entitled to be reimbursed for any expenses incurred in office and to receive per diem payments in the amount decided by the shareholders' meeting. The Board of Directors, after consulting the statutory auditors, establishes the compensation for directors with particular responsibilities, including the chairman.

SECTION VI – BOARD OF STATUTORY AUDITORS

Article 26

26.1 The Board of Statutory Auditors is comprised of three standing auditors and three alternates, who are elected by the shareholders' meeting as provided for by law. The statutory auditors must hold the qualifications required by law, the articles of association, and all other applicable regulations. The meetings of the Board of Statutory Auditors, if deemed necessary by the Chair, may be regularly held through video or audio conferences, as long as all participants can be identified by the Chair and the other attendees, that each participant is able to contribute to the discussion, express opinions, and vote on resolutions in real time and as long as all these conditions are mentioned in the relevant minutes of the meeting. Under these circumstances the meeting of the Board of Statutory Auditors is considered to be held at the place from which the Chair attends.

26.2 The standing auditors and alternates are elected on the basis of preference lists, which are submitted as laid down in Articles 16.2 et seq. of the articles of association. The lists which include a number equal to or greater than three candidates must also include candidates of different genders, as indicated in the notice of call for the Shareholders' Meeting, in order to guarantee that the composition of the Board of Statutory Auditors complies with the laws governing gender equality.

For each list, by the respective deadlines mentioned above, a statement must be filed in which the individual candidates declare, under their own responsibility, that they would not hold more than the maximum number of positions allowed by law, along with thorough documentation on each candidate's personal and professional background.

26.3 From the list obtaining the highest number of votes, two standing auditors and two alternate auditors will be taken in the order in which they appear on the list. The third standing auditor and the third alternate auditor will be drawn from the list with the second highest number of votes, in the order in which they appear.

In the event the composition of the Board of Statutory Auditors, after voting, fails to comply with the laws governing gender equality, the candidates belonging to the more represented gender which – based on the order with which they appear on the list for their respective sections – receive the least number of votes on the list which received the most votes overall will be substituted by the first candidates who were not elected from the same list of the least represented gender in the number needed to fulfill the legal requirement. If there are not enough candidates of the least represented gender on the list that received the highest number of votes for each section, the Shareholders will appoint the missing standing and alternate auditors according to the majorities established at law in order to ensure that the requirement is met.

In the event of a tie between lists, a new ballot is held between these lists on which all shareholders present in general meeting shall vote. The candidates on the list winning a simple majority of votes shall be elected in such a way as to ensure that the composition of the Board of Statutory Auditors complies with the current law governing gender equality.

26.4 The chairman of the Board of Statutory Auditors is the first candidate on the list receiving the second highest number of votes.

26.5 If just one list has been submitted, the shareholders' meeting casts its vote on that list. If the list obtains the relative majority, the first three candidates appearing on it are elected as standing auditors, while the fourth, fifth and sixth names are appointed as alternates, in such a way as to ensure that the composition of the Board of Statutory Auditors complies with the current law governing gender equality; the candidate at the top of the list becomes the chairman of the Board of Statutory Auditors.

26.6 If no lists are submitted, the Board of Statutory Auditors and its chairman are elected by

the shareholders' meeting according to the majorities established by law, in such a way as to ensure that the composition of the Board of Statutory Auditors complies with the current law governing gender equality.
26.7 If the Board of Statutory Auditors has been elected via the preference list system, any outgoing auditor is replaced by the alternate drawn from the same list. In the event the Board of Statutory Auditors formed as a result of the replacement done in accordance with the above fails to comply with the law governing gender equality, the second alternate auditor on the same list will be appointed. In the event it becomes necessary, subsequently, to substitute the other auditor from the list that received the greatest number of votes, the other auditor on the same list will be appointed.
If both the standing auditor elected from the minority list and the alternate elected from that list cease to hold office, the auditor is replaced by the next-ranking candidate on that same list or, if that person is unavailable, by the first candidate on the minority list receiving the second highest number of votes.
If the chairman of the Board of Statutory Auditors needs to be replaced, the chairmanship is assumed by the other standing auditor from the list to which the outgoing chairman belonged.
26.8 If a replacement cannot be made in the manner described above, a shareholders' meeting shall be called to complete the Board of Statutory Auditors by relative majority vote.
26.9 Candidates for statutory auditor must meet the requirements set by law. The appointment and substitution of standing and alternate statutory auditors pursuant to Articles 26.7 and 26.8 above will be done in such a way as to guarantee that the composition of the Board of Statutory Auditors complies with the laws governing gender equality.
The following will be considered when assessing the qualifications of individuals with at least three years' experience relating to:
a) professional activities or as confirmed university professors in law, economics, finance or technical-scientific subjects closely related to the Company's business;
b) management roles at public bodies or public administrations in sectors closely related to the Company's business, subject to the following rules:
- all subjects per letter a) above that are associated with the real estate business or other sectors pertaining to real estate are considered to be closely related to the Company's business;
- sectors pertaining to real estate are those in which the parent companies operate, or those that may be controlled by or associated with companies operating in the real estate business.
26.10 The statutory auditors serve for three years and may be re-elected. Those whose situations are incompatible with the title and/or who do not satisfy the requirements of integrity and qualification, as established by law, may not be elected as statutory auditors and, if elected, lose office.
26.11 The shareholders determine the statutory auditors' annual compensation at the time they are elected. The statutory auditors are entitled to reimbursement for expenses incurred in office.

Article 27

27.1 Financial auditing is performed by an external auditing firm with the qualifications required by law.
27.2 The ordinary shareholders' meeting grants the auditing assignment, at the

recommendation of the statutory auditors, and approves the auditing fees for the full duration of the assignment.

SECTION VII – FINANCIAL STATEMENTS AND PROFITS

Article 28

28.1 The fiscal year ends on December 31 of each year.

28.2 During the course of the year and within the confines of the law, the Board of Directors may make advance dividend payments to the shareholders.

28.3 The shareholders' meeting votes on the distribution of profits as provided for by law. Profits may be assigned as specified in Article 2349 of the Italian Civil Code.

28.4 Dividends not collected within five years of the date they become payable shall revert to the Company and be placed directly in the reserves.

SECTION VIII – DISSOLUTION AND WINDING UP

Article 29

29.1 If the Company is dissolved, the shareholders' meeting shall determine the liquidation procedure and appoint one or more liquidators, setting their powers and compensation.

SECTION IX – GENERAL PROVISIONS

Article 30

30.1 For all matters not addressed in these articles of association, the provisions of the Italian Civil Code and of any special laws on the subject shall apply.

Article 31

31.1 Articles 16.2, 16.3, 16.7-*bis*, 16.8, 26.1, 26.2, 26.3, 26.5, 26.6, 26.7, 26.9, the purpose of which is to guarantee compliance with the law relative to gender equality, will be applied to the first six renewals of the Board of Directors and the Board of Statutory Auditors subsequent to when the provisions of Law n. 160 of 27 December 2019, published in *Gazzetta Ufficiale* or *G.U.* n. 304 of 30 December 2019 take effect.

31.2 Pursuant to Art. 26.1 three alternate statutory auditors are to be appointed to the Board of Statutory Auditors for the first six renewals of the assignment granted to the Board of Statutory Auditors subsequent to effective date of Law n. 160 dated 27 December 2019. When the first Board of Statutory Auditors is to be appointed after the sixth renewal subsequent to said effective date, two alternate statutory auditors are to be appointed.