



ARTICLES OF ASSOCIATION

Name - Headquarters - Duration

Article 1 A joint stock company is established with the name

"TXT E-SOLUTIONS S.p.A. "

Article 2 The company is based in Cologno Monzese (MI).

The company has the right to establish, elsewhere in Italy or abroad, secondary offices, branches, offices, subsidiaries, agencies and representative offices and to close them.

Article 3 The duration of the company is set until 31 December 2050 and may be extended in accordance with the law.

Object

Article 4 The company's object is:

- the development, implementation and marketing, on its own or through third parties, of electronic commerce and e-business systems, as well as hardware and software solutions and services, including management and outsourcing services, in the field of information technology, telematics and communications, also with reference to networks, the Internet and innovative communication means and services;
- the management, independently, with third parties or on behalf of third parties of e-commerce and "e-business" activities;
- the acquisition, transfer and commercial exploitation in any form of user licenses, manufacturing licenses, patents, projects, technologies and know-how in the field of the Internet, telematics, information technology, communication and automation and their commercial exploitation both in Italy and abroad.
- the company may also carry out the activity of taking on and managing, in compliance with the applicable legislative and regulatory provisions,¹ shareholdings in other companies and businesses of any kind, both Italian and foreign, as well as the planning, organisation, direction and strategic and operational control of the companies in which the company has an equity investment (“**Holding Activities**”); within the scope of the Holding Activities, the company, operating directly and/or indirectly with respect to the investees and affiliates, may in particular carry out the following activities:
 - provision of financial, commercial, movable and real estate, administrative, accounting and technical services to investees;

- occasional granting of financing in any form in favour of investees and issuing, always occasionally, of guarantees in their exclusive interest and in favour of banks or financial intermediaries registered in the special list referred to in Article 107 of Legislative Decree 1 September 1993 n. 385;
- exercise of technical, financial and administrative direction and coordination activities towards investees;
- assumption and performance, on behalf of one or more investees constituting the corporate group, of one or more corporate functions;
- coordination of the financial management of the corporate group, including, but not limited to, coordinated recourse to the financial and credit market, cash pooling operations, or any other instrument useful for the purpose;
- coordination and/or centralization of the acquisition of goods and services;
- carrying out any and all activities that are useful, necessary or appropriate for the best use of resources within the perimeter of the corporate group, as well as for improving its efficacy, efficiency and cost-effectiveness.

The company may also carry out all commercial, industrial and financial operations, the latter not towards the public if and to the extent they are confidential, movable and immovable, necessary or useful to the achievement of the corporate purpose, including through the direct or indirect assumption of interests and participations in other companies or businesses.

The company may also take out loans, provide guarantees, including mortgages, and sureties on behalf of third parties, except for those activities reserved by law.

All of the above in compliance with the provisions of the law and to the exclusion of activities reserved for individuals registered in professional or special registers and those prohibited by current and future legislative provisions.

Share capital

Article 5 The share capital is 6,503,125.00 Euros (six million five hundred and three thousand one hundred and twenty-five only) divided into no. 13,006,250 (thirteen million six thousand two hundred and fifty) ordinary shares with a nominal value of 0.5 (zero point five) Euros each.

Pursuant to Article 2441, paragraph 4, of the Italian Civil Code, in a 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 of the new shares corresponds to the market value of the shares and this

is confirmed in a specific report by the company responsible for the statutory audit of the accounts.

Article 6 Shares are freely transferable by deed *inter vivos* and by succession *mortis causa*.

Article 7 Payments on shares will be requested by the Governance Body in the terms and ways it deems appropriate. Legal interest shall accrue to members who are late in making payments, without prejudice to the provisions of Article 2344 of the Italian Civil Code.

Article 7-bis Where the company is classified as a small or medium-sized enterprise, pursuant to the legislation in force at the time, anyone who comes to hold a shareholding exceeding the threshold of forty percent or to have voting rights exceeding forty percent, as a result of purchases or increases in voting rights, must promote a public acquisition offer addressed to all holders of securities on all the securities admitted to trading on a regulated market in their possession, or of a different threshold provided for by the applicable legislation.

Shareholders' Meetings

Article 8 The duly constituted Shareholders' Meeting represents all the Shareholders and its resolutions taken in accordance with the law and these Articles of Association are binding on all members. It can be ordinary or extraordinary according to the law and can be convened in a place other than the registered office, provided it is within the territory of the Italian State.

Article 9 Each ordinary share entitles the holder to one vote

Article 10 The convening and constitution of Shareholders' Meetings and the right to participate in and be represented at the meetings are regulated by law.

The company, as provided for by Article 135-undecies, paragraph 1 of the Consolidated Finance Act (Legislative Decree no. 58/1998) may designate a representative responsible for receiving proxies and voting instructions from Shareholders at the meeting.

The Board of Directors may provide in the notice convening the Meeting that the holders of voting rights may attend the Meeting and exercise their right to vote exclusively through the representative designated by the Company pursuant to the provisions of the laws and regulations in force at the time. The designated representative may also be granted proxies or sub-proxies. In this event, the current pro-tempore legislative and regulatory provisions governing the proceedings of the Shareholders' Meetings shall apply with the aforementioned methods.

The ordinary meeting for the approval of the financial statements must be convened by the Governance Body within 120 days of the end of the financial year. If the company is required to prepare consolidated financial statements or there are particular needs regarding the structure and purpose of

the company, the Governance Body may call a meeting to approve the financial statements within 180 days of the end of the financial year, stating the reasons in the report provided for in Article 2428 of the Italian Civil Code.

If so provided for in the notice of convocation, Shareholders' Meetings may also be held exclusively by videoconference or teleconference, interacting from multiple locations, adjacent or distant, provided that the collective method and the principles of good faith and equal treatment between the parties entitled to participate are respected. In this event, the current pro-tempore legislative and regulatory provisions governing the proceedings of the Shareholders' Meetings shall apply, with the aforementioned methods.

In this event, the following must be ensured:

- a) the Chair of the Shareholders' Meeting must be able to ascertain the identity and entitlement of those present, regulate the proceedings, ascertain and proclaim the results of the vote;
- b) the person drawing up the minutes must be able to follow adequately the events being minuted; and
- c) the attendees must be able to take part in the discussion and simultaneous voting on the items on the agenda, exchanging documentation if necessary.

The methods of telecommunication must be recorded in the minutes.

If the company's shares are admitted to listing on a regulated market, the Shareholders' Meeting may be convened also by the Board of Statutory Auditors or by two members thereof, after notification to the Chair of the Board of Directors.

Article 11 In the notice of the meeting, both the date of the first call and the date of the subsequent calls shall be indicated, pursuant to the law, unless the Board of Directors, when calling the meeting, opts for the new system with a single call, as an alternative to the traditional system that provides for multiple calls; in this latter case, the Board of Directors will explicitly state the choice in the notice of the meeting.

Article 12 The Shareholders' Meeting is chaired by the Chair of the Board of Directors or, in his/her absence, by the most senior managing director among those present or, in his/her absence, by the person designated by the Shareholders with a simple majority. Unless the minutes are drawn up by a Notary, the Chair is assisted by a secretary who need not be a member and who is appointed by the Shareholders.

Article 13 The proxy for participation in the meeting may be conferred electronically in the manner

established by the Ministry of Justice by regulation, after consulting Consob, in accordance with the provisions of Article 2372 first paragraph of the Italian Civil Code.

The electronic notification of the proxy, which the Shareholders may use, must be made using the methods identified by the Governance Body in the notice of the meeting, or, in the event of failure to identify such methods by the Governance Body in the notice of the meeting, by certified electronic mail to the certified electronic mail address indicated in the notice of the meeting, or using the electronic notification methods indicated in any future regulatory provisions on the matter.

It is the responsibility of the Chair of the Shareholders' Meeting to verify the regularity of the proxies and in general the right to participate and vote in the Shareholder's' Meeting.

Article 14 The resolutions of the ordinary and extraordinary Shareholders' Meetings are valid if passed with the majorities required by law.

Directorship

Article 15 The company is directed and managed by a Board of Directors consisting of three to fourteen members, depending on the decision of the Shareholders' Meeting at the time of appointment. Directors are appointed in compliance with the legislation in force at the time regarding gender balance according to the methods specified below.

The acceptance of a directorship is subject to the possession of the requirements of honourability, professionalism and independence prescribed by the provisions to which the Company is subject, including those provided for in the codes of conduct drawn up by the management company of regulated markets.

If, during the financial year, one or more directors cease to hold office, provided that the majority of directors are still directors appointed by the meeting, the following procedure shall be followed:

a) the Board of Directors shall replace the outgoing director by co-opting candidates with equal qualifications belonging to the list in which the outgoing director was nominated and appointing, where possible, the first of the unelected candidates from the same list, provided that the latter is still eligible and available to accept the position; in any event, without prejudice to the following (i) the minimum number of independent directors established by law, (ii) the principle of representation of minorities, and (iii) the proportion between genders established by law; the directors co-opted by the Board of Directors shall remain in office until the subsequent Shareholders' Meeting, which shall proceed to replace the outgoing director, and which shall pass resolutions, with the majorities required by law, in compliance with the aforementioned criteria;

b) if no previously unelected candidates or candidates with the required qualifications remain in the aforementioned list, or if for any reason it is not possible to comply with the provisions of letter a), the Board of Directors, and subsequently the Shareholders, with the majorities required by law and by the Articles of Association, shall replace the outgoing member.

The provisions of letter b) above shall be followed even if the Board of Directors has been elected without observing the list voting procedure due to the submission of only one list or no list at all. The Board of Directors and the Shareholders' Meeting appoint the replacement in such a way as to ensure compliance with the provisions of this article and the law regarding (i) the appointment of directors that do not belong to the "majority" list, (ii) the presence of independent directors, as well as (iii) the gender balance within the Board of Directors.

The directors thus appointed remain in office until the subsequent Shareholders' Meeting.

The directors are appointed by the Shareholders' Meeting on the basis of lists in which the candidates must be ranked in a progressively numbered order.

Shareholders who, alone or together with other shareholders, represent at least the percentage of the share capital established by law and by Consob pursuant to Article 147-ter, paragraph 1 of the Consolidated Finance Act are entitled to submit lists. Ownership of the minimum shareholding, for the purposes of the right to present lists, is determined by taking into account the shares that are registered in favour of the member on the day on which the lists are deposited with the issuer. The relevant certification may also be produced after the filing, provided that it is within the deadline set for the publication of the lists by the issuer.

Each shareholder may present or participate together with other Shareholders in the presentation of only one list and each candidate may appear on only one list or otherwise become ineligible.

The lists are filed with the issuer within the twenty-fifth day preceding the date of the meeting called to decide on the appointment of the members of the Board of Directors and made available to the public at the registered office, on the website and with the other methods established by Consob by regulation at least twenty-one days prior to the date of the meeting.

Each list, within the terms indicated above, must also file the statements by which the individual candidates accept the candidacy and certify that no causes for ineligibility and incompatibility exist, and that the requirements prescribed by the legislation in force for accepting the office, the professional curriculum of each candidate and the statement of the existence of any independence requirements provided for by Article 148 paragraph 3 of the Consolidated Finance Act have been satisfied.

Shareholders can demonstrate that they own the number of shares required for the submission of the

lists by submitting and/or delivering to the Company's registered office, at least three days before the date set for the first call of the Shareholders' Meeting, a copy of the communications issued pursuant to the law by the persons authorised to do so.

The lists must indicate which of the candidates possess the independence requirements established by law. Anyone entitled to vote can vote for one list.

The election of directors is carried out as follows:

- if more than one list is filed:

a) four fifths of the directors are taken from the list that obtained the majority of votes, in the progressive order in which they rank in the list, rounded down to the next whole number if it is a decimal number;

b) the other directors are taken from the list that came second in terms of the number of votes obtained, in the progressive order with which they rank in the list itself, provided that such list is not 'connected in any way, not even indirectly, with the members who presented or voted for the list that came first in terms of the number of votes; if more than one list has obtained the same number of votes, a new run-off vote is held between such lists by all the Shareholders present at the meeting and the candidates from the two lists that obtain the highest number of votes are elected;

- if only one list is filed:

the directors are drawn from the single list presented, in the progressive order in which they are listed, up to the number of directors established by the Meeting;

- if no list is filed or the number of elected candidates is insufficient compared to the number of directors established by the Shareholders' Meeting;

the directors are appointed by the Shareholders' Meeting which passes resolutions with the majorities required by law.

Lists presenting a number of candidates equal to or greater than three must also include candidates of different genders, as provided in the notice convening the meeting, in order to allow for a composition of the Board of Directors in compliance with the legislation in force regarding gender balance.

Among the directors who will be appointed, there must be at least one independent director or the greatest number that will be required by the provisions to which the company will be subject at the time of the appointment. If no independent director is elected on the basis of the list voting procedure illustrated above, he or she will be appointed to replace the last director drawn from the list to which he or she belongs, and the independent director belonging to the list that obtained the majority of votes

will pass.

Among the directors who will be appointed there must also be a number of directors of each gender to satisfy the minimum conditions set out in the provisions to which the company will be subjected at the time of appointment. If, by electing candidates based on the list voting procedure, the Board of Directors finds itself with a composition that does not comply with gender quotas, the director belonging to the least represented gender will be appointed to replace the last director drawn from the list to which he or she belongs,

giving precedence to the director of the least represented gender belonging to the list that obtained the majority of votes. Finally, if the above procedure does not ensure the presence in the Board of Directors of a number of members for each gender at least equal to the minimum required by the provisions in force at the time of the appointment, individuals belonging to the less represented gender may be appointed by resolution adopted by the Shareholders with the majorities required by law, without list constraints, replacing, if necessary to reach the number of directors established by the Shareholders' Meeting, the individual thus appointed with the last of the elected members taken from the list that obtained the majority of votes.

Article 16 The Board of Directors remains in office for three financial years and can be re-elected.

Article 17 The Board of Directors appoints its Chair from among its members if the Shareholders' Meeting has not done so. It also appoints a Secretary who may be chosen from outside the members of the Board.

Article 18 Except as provided by law, the Board of Directors is convened by the Chair or, after giving notice to the Chair, by at least one of the managing directors or by at least two acting auditors.

The meeting is called by registered letter or by e-mail to be sent to each member of the Board and to each of the acting auditors at least five days before the date set for the meeting or, if urgent, by certified mail sent to the e-mail address that each director must communicate to the company, at least two days before the date set for the meeting.

Board meetings may be held by teleconference or videoconference provided that all participants can be identified and are allowed to follow the discussion and participate in real time in the discussion of the matters; if these requirements are met, the Board will be considered to be held in the place where the Chair is and where the Secretary must also be, so that the minutes may be drawn up and signed in the relevant book.

Article 19 For the validity of the Board's resolutions, the effective presence of the majority of its

members in office is required. Decisions are taken by an absolute majority of the votes of those present. The decisions of the Board of Directors are recorded in minutes signed by the Chair and the Secretary of the Meeting. The Board of Directors, also through the delegated bodies, promptly reports to the Board of Statutory Auditors on the activities carried out and on the most significant transactions carried out by the company or its subsidiaries, as well as on any transactions involved in a potential conflict of interest. The information is provided, at least quarterly, during the meetings of the Board or by written communication to the Board of Statutory Auditors.

Article 20 The Board of Directors is vested with all the powers for the ordinary and extraordinary administration of the company, and everything that is not strictly reserved to the Shareholders' Meeting by law or by these articles of association is delegated to it.

Signature and legal representation

Article 21 The Chair of the Board of Directors shall be responsible for the legal representation of the company before any third parties and in court, with the power to initiate judicial and administrative actions and requests for all levels of jurisdiction, including the Council of State and all other levels of special jurisdiction, and also including injunctions, revocation, and cassation, appointing lawyers for litigation.

The Chair has free signature for the relevant documents and for all those necessary for the execution of the board's resolutions.

Article 22 The Board of Directors may delegate, within the limits of the law, its own duties and powers, including the legal representation of the company and the use of signatures to one or more of its members, appointing the managing director or directors.

The Board of Directors may also grant ad-hoc powers of attorney or mandates for certain acts or categories of acts to persons outside the company, determining the powers of the agents and granting them corporate representation.

Board of Statutory Auditors

Article 23 The Board of Statutory Auditors is made up of three Acting Auditors and three Substitute Auditors.

The ordinary Meeting elects the Board of Auditors and determines their compensation, in compliance with current applicable regulations regarding gender balance. The minority is entitled to elect the Chair of the Board of Auditors and an Alternate Auditor.

Except as provided for in the last but one paragraph of this article, the Board of Statutory Auditors is appointed on the basis of progressively numbered lists of candidates presented by the shareholders.

Each list contains a number of candidates that does not exceed the number of members to be elected.

Lists presenting a number of candidates equal to or greater than three must consist of candidates belonging to all genders, with a minimum of two for either gender if the list consists of six candidates.

Shareholders who, alone or together with other shareholders, represent at least 2% (two percent) of the shares with voting rights at the ordinary meeting have the right to submit a list.

The lists are filed with the issuer by at least the twenty-fifth day preceding the date of the meeting called to pass resolutions on the appointment of the members of the Board of Statutory Auditors. They are made available to the public at the registered office, on the website and with the other methods established by Consob's regulations at least twenty-one days prior to the date of the meeting.

The lists must be accompanied by a description of the professional curriculum vitae of the designated individuals, accompanied by the list of the administrative and control positions held by them in other companies, and must include the declarations by which each candidate accepts the nomination and certifies, under his/her own responsibility, that there are no causes of ineligibility or incompatibility that the requirements prescribed by law or by the Articles of Association for that position exist.

Lists submitted without complying with the above provisions shall be considered as not submitted.

Each candidate may be included in only one list or otherwise be ineligible.

Furthermore, candidates who do not possess the requirements established by the applicable regulations or who already hold the position of Acting Auditor in more than five companies with securities listed on Italian regulated markets cannot be elected as Auditors.

Each person entitled to vote may vote for only one list.

The election of the members of the Board of Statutory Auditors shall proceed as follows, without prejudice to the provisions below regarding gender balance.

Two acting members and two substitutes are taken from the list that obtained the highest number of votes, in the progressive ranking order in the list. The Chair of the Board of Statutory Auditors and the other substitute member are taken from the list that obtained the highest number of votes at the shareholders' meeting after the one rating first, in the list's progressive order. If more than one list has obtained the same number of votes, a new run-off vote is held between such lists by all the Shareholders present at the meeting and the candidates from the list that obtains the simple majority of votes are elected.

If the above-mentioned procedures are not such as to ensure that the composition of the Board of Statutory Auditors complies with the current legislation on gender balance, the necessary substitutions will be made from the list that obtained the highest number of votes, in the progressive ranking order of the candidates. In the event of death, resignation or dismissal of a Statutory auditor, the substitute belonging to the same list as the one who ceased to hold office takes over.

If the Chair of the Board of Statutory Auditors has to be replaced, the presidency shall go to the other acting member drawn from the list to which the outgoing Chair belonged; if a replacement according to the aforementioned criteria is not possible, due to previous or current cessations from office, a Meeting shall be convened to restore the number of auditors in the Board of Statutory Auditors.

When the Shareholders' Meeting is required to appoint Acting or Substitute Statutory Auditors to restore the number of members in the Board of Statutory Auditors, the following procedure shall be followed:

if it is necessary to replace Statutory Auditors elected in the majority list, they will be appointed by relative majority vote without list constraints; if it is necessary to replace Statutory Auditors designated from the minority list, the Shareholders' Meeting replaces them by relative majority vote, choosing them, as applicable, from among the candidates in the list to which the Statutory Auditor to be replaced belonged.

If only one list is filed, the Shareholders' Meeting expresses its vote on it; if the list obtains the relative majority, the first three ranking candidates are elected as Acting Auditors and the fourth, fifth and sixth candidates are elected as Substitute Auditors; the presidency of the Board of Statutory Auditors goes to the person ranking first in the submitted list; in the event of death, resignation or removal of an Auditor and in the event of replacement of the Chair of the Board of Auditors, the Substitute Auditor and the Acting Auditor respectively take over in the ranking order resulting from the progressive numbering indicated in the list.

If no lists are submitted, or if not all the effective and substitute members are elected by a list voting procedure, the members of the Board of Statutory Auditors and, if applicable, its chair are appointed by the Shareholders' Meeting with the majorities required by law, without prejudice to compliance with the regulations in force at the time regarding gender balance.

The outgoing Statutory Auditors may be re-elected.

Article 24 The Board of Directors, with the majorities provided for in Article 19 of these Articles of Association, after hearing the opinion of the Board of Statutory Auditors, shall appoint the financial reporting officer, selecting him from among the company's managers who hold senior administrative

or financial positions.

Financial Statements and Profits.

Article 25 The financial year ends on December 31st each year.

At the end of each financial year, the Board of Directors shall prepare the company's financial statements in accordance with the law.

Article 26 The net profits resulting from the financial statements, with at least 5% allocated to the legal reserve until this reaches twenty percent of the capital, will be assigned to the shares, unless the Shareholders decide special allocations to extraordinary reserves or other or decides to carry them forward in whole or in part to subsequent financial years.

If and to the extent permitted by law, the Board of Directors may resolve to pay interim dividends for the year during such financial year or whenever it deems it appropriate in relation to the results achieved.

Dissolution

Article 27 If the company is dissolved at any time and for any reason, the Shareholders' Meeting will determine the methods of liquidation and will appoint several liquidators, determining their powers.

General Clauses

Article 28 For all the matters not expressly provided for in these Articles of Association and in the memorandum of constitution, reference must be made to the provisions of the Italian Civil Code and the laws in force on the matter.