



Attachment **"B"** to deed no. 76368 in the file

## ARTICLES OF ASSOCIATION

Name – Registered Office – Term

**Art. 1** A joint-stock company is hereby established **"TXT E-SOLUTIONS S.p.A."**

**Art. 2** The company's registered office is in Milan.

The company may open and close secondary offices, branches, agencies and representation offices anywhere, in Italy and abroad.

**Art. 3** The company is established until 31 December 2050, and this term may be extended in accordance with the law. Purpose **Art. 4** The purpose of the Company is:

- the development, manufacture and sale, on its own behalf or through third parties, of e-commerce or e-business systems, as well as hardware, software and services, including management and outsourcing services, in the field of computing, telematics and communication, also with regard to networks, the internet and innovative means of communication and services;
- the management, on its own behalf, with third parties or for third parties, of e-commerce and e-business activities;
- the acquisition, disposal and commercial exploitation in any form, of licences to use, manufacturing licences, patents, designs, technologies and knowhow in the field of the Internet, telematics, computing, communication and automation and their commercial exploitation in both Italy and abroad.

The company may also perform all commercial, industrial and financial transactions, the latter not with regard to the general public, if and insofar as reserved, as well as with regard to movables and real estate, that are necessary or useful to the achievement of the corporate purpose, also through the direct or indirect interest acquisition of equity investments and shareholdings in other companies or enterprises.

The company may also take out mortgages, make guarantees, including mortgage guarantees, and suretyships on behalf of third parties, with the exception of activities which considered reserved under the law.

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All of the above shall be conducted in accordance with the provisions of the law and with the exclusion of activities reserved to parties enrolled with professional or special associations and those prohibited by current and future legislative provisions. Share capital

**Art. 5** The share capital is **Euro 6,503,125.00** (six million, five hundred and three thousand, one hundred and twenty-five point zero zero) divided into **13,006,250** (thirteen million, six thousand, two hundred and fifty) ordinary shares with a nominal value of Euro 0.5 (zero point five) each.

Pursuant to article 2441, paragraph 4, of the Italian Civil Code, if the share capital is increased, option rights may be excluded up to a limit of 10% (ten percent) of the existing share capital, on condition that the issue price of the new shares corresponds to the market value of the shares, and that this is confirmed in a specific report by the company engaged to audit the accounts.

**Art. 6** The shares may be freely transferred by means of a deed between living parties and by succession in the event of death.

**Art. 7** Payments on shares will be requested by the Management Body in accordance with the terms and procedures that it considers appropriate. Shareholders that are late in making said payments will be charged legal interest, subject to the provisions of art. 2344 of the Italian Civil Code.

#### Shareholders' Meetings

**Art. 8** A Shareholders' Meeting regularly convened represents the entirety of the shareholders and its resolutions passed in accordance with the law and with these articles of association are binding for all shareholders. It may be ordinary or extraordinary in accordance with the law, and it may be convened at a location other than the registered office, on condition that it is within the territory of Italy.

**Art. 9** Each ordinary share corresponds to one voting right.

**Art. 10** The convening of and the constitution of shareholders' meetings, as well as the right to attend and representation in the same are regulated by the law.

As a derogation from art. 135 undecies, paragraph 1 of the Consolidated Law on Finance (Italian Legislative Decree on 58/1998), the company will not appoint a representative assigned to receive proxies and instructions for voting at shareholders' meetings from shareholders.

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The ordinary shareholders' meeting held to approve the annual financial statements must be convened by the Management Body within 120 days from the end of the company financial year. If the company is bound to prepare consolidated financial statements or there are specific requirements related to the structure and corporate purpose of the company, the Management Body may convene the Shareholders' Meeting held to approve the annual financial statements within 180 days from the end of the company financial year, reporting the reasons in the report envisaged by article 2428 of the Italian Civil Code.

In the event that the share of the company are listed on a regulated market, the Shareholders' Meeting may be convened, by means of a notice to the Chairman of the Board of Directors, also by the Board of Statutory Auditors or by two members of the same.

**Art. 11** In the notice of call of the Shareholders' Meeting, in accordance with the law, the date of first call and the date of subsequent calls shall be indicated, unless the Board of Directors, at the time the shareholders' meeting is convened, opts, as an alternative to the traditional system which envisages a number of calls, for the new system with a single call; in this case, the Board of Directors shall indicate this choice in the notice of call.

**Art. 12** The Shareholders' Meeting is chaired by the Chairman of the Board of Directors, or in his absence, by the eldest of those present, by age, or failing this, by a person appointed by the shareholders' meeting in question, by a simple majority. Unless the minutes are drawn up by a Notary, the Chairman is assisted by a secretary, who may not necessarily be a shareholder, appointed by the Shareholders' Meeting.

**Art. 13** Proxies for attendance of shareholders' meetings may be awarded electronically in accordance with the procedures envisaged by the Ministry of Justice, regulated, after Consob opinion, in accordance with the provisions of art. 2372, paragraph one of the Italian Civil Code.

Electronic notifications of proxies, which shareholders are permitted to use, must be made in the manner indicated by the Management Body in the notice of call of the shareholders' meeting, or if not indicated by the Management Body in the notice of call, by means of certified electronic mail to the certified electronic mail address indicated in the notice of call of the shareholders' meeting, or in accordance with the procedures for electronic notices of call indicated in any future relevant legislation.

The Chairman of the Shareholders' Meeting shall ascertain that the proxies are all in order and in general, attendance and voting rights in the Shareholders' Meeting in question.

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**Art. 14** The resolutions of ordinary and extraordinary Shareholders' Meetings are valid if passed by a legal majority.

#### Management

**Art 15** The company is managed by a Board of Directors comprised by between three and fourteen members, depending on the decision of the ordinary Shareholders' Meeting at the time of its appointment. The appointment of the board directors is made in accordance with the pro tempore regulation in force regarding the balance between genders, in line with that stated here below.

The appointment to the office of board directors is conditional on the possession of the requirements of honourableness, professionalism and independence prescribed by the provisions to which the Company is subject, also as regards those that are relevant envisaged by codes of conduct drawn up by the company that manages the regulated markets.

If during the year, one or more of the board directors leaves his office, the others shall organise his replacement by means of a resolution approved by the Board of Statutory Auditors, on condition that the majority is always constituted by board directors appointed by the Shareholders' Meeting. In the event in which board directors appointed by the minority, as defined below, should leave their office, the Board of Directors shall organise their replacement by drawing from the minority list relating to the board director who has left.

At the time of replacement, the Board shall also guarantee compliance with legislation in force regarding the balance between genders.

Board directors appointed in this way shall remain in office until the next Shareholders' Meeting.

Board directors are appointed by the Shareholders' Meeting on the basis of lists that the candidates must appear on indicated with progressive numbers.

Shareholders who, alone or together with other shareholders represent at least the percentage of share capital established by law or by Consob in accordance pursuant to art. 147-ter, paragraph 1 of the Italian Consolidated Law on Finance (TUF). Ownership of the minimum percentage of share capital, with regard to the right to submit lists is calculated on the basis of the shares that are registered in the shareholder's name on the day on which the lists are submitted to the issuer. The relative certificates may be submitted at a later date as long as within the term envisaged for the publication of the lists by the issuer.

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Each shareholder may submit or participate with other shareholders in the submission of a single list and each candidate may be included in only one list otherwise will be considered ineligible.

The lists shall be registered with the issuer within the twenty-fifth day preceding the date of the Shareholders' Meeting convened to resolve on the appointment of the members of the Board of Directors and shall be made available to the public at the registered office, on the website and in any other manner envisaged by Consob regulations at least twenty days before the date of the shareholders' meeting.

Together with each list, within the above-indicated terms, the declarations with which individual candidates accept their candidacy and state that there are no grounds for their ineligibility or incompatibility must be registered, also stating that they meet the requirements prescribed by the law for the assumption of office, the professional curriculum of each candidate and the fulfilment of any requirements for independence envisaged by art. 148, paragraph 3 of the Italian Consolidated Law on Finance (TUF).

Ownership of the number of shares needed for the submission of a list shall be demonstrated by the shareholders by means of the submission or sending of a copy of the notices issued pursuant to the law by the parties authorised to do so to the Company's registered office, at least three days before the date set for the shareholders' meeting on first call.

The lists must show which candidates meet the requirements for independence established by law.

All parties with voting rights may only vote for a single list.

Board directors shall be elected as follows:

- if more than one list is submitted:

**a)** four fifths of the board directors will be taken from the list that obtains the majority of votes, in the order in which they are listed, and rounding down in the case of a decimal figure;

**b)** the other board directors will be taken from the list that comes second by number of votes obtained, in the order in which they are listed on the same, on condition that said list is not related in any way, even indirectly, to the shareholders that submitted or voted for the list that came first by number of votes; in the event that more than one list has obtained the same number of votes, a new ballot vote is made between said lists by all of the shareholders attending the shareholders' meeting and the candidates on the two lists that obtain the highest number of votes are elected.

- if just one list is submitted:

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the board directors will be taken from the single list submitted, in the order in which they are listed, until the number of board directors established by the Shareholders' Meeting is reached;

- if no list is submitted, or the number of candidates elected is insufficient with respect to the number of board directors established by the Shareholders' Meeting:

The board directors will be appointed by the Shareholders' Meeting that will pass resolutions by a legal majority.

Lists submitted with a number of candidates equal to or above three, must include candidates of different genders, in accordance with that envisaged in the notice of call of the shareholders' meeting, in order to ensure that the composition of the Board of Directors complies with legislation in force regarding the balance between genders.

In any event, of the board directors appointed, there must be at least one independent board director or a higher number of the same if envisaged by the provisions to which the company is bound at the time of the appointment. In the event that an independent director has not been elected on the basis of the above-illustrated list voting procedure, the same will be appointed in the place of the last board director taken from the list to which the same belongs, giving precedence to the independent director that belongs to the list that obtained the majority of votes.

Of the board directors appointed, there must also be a number of directors of each gender that meets the minimum conditions envisaged by the provisions to which the company is bound at the time of the appointment. If candidates are elected in accordance with the list voting procedure and the composition of the board of directors does not meet gender requirements, the director of the least represented gender will be appointed in the place of the board director taken from the list to which the same belongs, giving precedence to the director of the least represented gender that belongs to the list that obtained the majority of votes. Lastly, if said 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 envisaged by the provisions in force at the time of the appointment, the appointment of the parties belonging to the least represented gender will be made by means of a resolution passed by the shareholders' meeting by a legal majority, without being bound to a list, replacing, if needed to reach the number of members of the board of directors established by the shareholders' meeting, the party appointed in this way with the last of those elected taken from the list that obtained the majority of votes.

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**Art. 16** The Board of Directors shall remain in office for three financial years and may be re-elected.

**Art. 17** The Board shall appoint a Chairman from among its members, if the Shareholders' Meeting has not provided for the same. It shall also appoint a Secretary, who may also be chosen from outside of the Board.

**Art. 18** Unless otherwise established by law, the Board is convened by the Chairman or, following notice to the Chairman, by at least one of the managing directors or by at least two standing auditors.

Board meetings are convened by registered letter sent to each of the members of the Board and to each of the standing auditors at least five days before the date set for the meeting or, in the event of an emergency, by means of certified e-mail sent to the e-mail address that each board director must communicate to the company, at least two days before the date set for the meeting.

Board meetings may be held by telephone conference or video conference on condition that all participants can be identified and they are able to follow the discussions and intervene in real time in the debate on the items under discussion; in circumstances such as these, the Board meeting is considered to have been held in the location in which the Chairman is present and where the Secretary must also be present, so that the minutes can be drawn up and transcribed into the relative register.

**Art. 19** Resolutions of the Board will be considered valid if passed by the majority of its members in office. Resolutions are passed by an absolute majority of votes of those present.

Resolutions of the Board are noted in the minutes signed by the Chairman and by the Secretary for the meeting.

The Board of Directors, also through delegated bodies, shall promptly inform the Board of Statutory Auditors as to the activities performed and any transactions of greater significance performed by the company or by its subsidiaries, as well as transactions that may provoke potential conflicts of interest. This information is provided, on at least a quarterly basis, at meetings of the Board or by means of written notices sent to the Board of Statutory Auditors.

**Art. 20** The Board of Directors is awarded all powers of ordinary and extraordinary management, as well as all faculties that the law or these articles of association do not mandatorily reserve to the Shareholders' Meeting.

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## Signature and legal representation

**Art. 21** The Chairman of the Board of Directors shall legally represent the company vis-à-vis third parties and in a court of law, and shall have the power to file legal action and legal and administrative petitions at any level of the jurisdiction, including the Council of State and any other special level of the jurisdiction, including injunctions, revocation, and appeals, appointing lawyers for said disputes.

As regards executing the resolutions of the Board, the Chairman shall have the right to freely sign all of the relative documents.

**Art. 22** The Board of Directors may delegate their assignments and their powers, including the legal representation of the company and the use of signatures, in accordance with the limits of the law, to one or more of its members, appointing the director or managing directors.

The Board of Directors may also award proxies or special mandates for specific acts or categories of acts to external parties, establishing the powers of the same and also awarding them company representation. Board of Statutory Auditors

**Art. 23** The Board of Statutory Auditors is comprised of three Standing Auditors and three Alternate Auditors.

The ordinary Shareholders' Meeting elects, in accordance with the regulations in force at the time regarding the balance between genders, the Board of Statutory Auditors and establishes its remuneration. The minority elects the Chairman of the Board of Statutory Auditors and an Alternate Auditor.

Unless otherwise prescribed by the penultimate paragraph of this article, the appointment of the Board of Statutory Auditors is made on the basis of lists submitted by shareholders on which candidates are listed in order by means of a consecutive number.

Each list shall contain a number of candidates that is not higher than the number of members to be elected.

Lists that contain a number of candidates equal to or higher than three must be comprised of candidates belonging to both genders, with a minimum of two per gender in the event in which the list is comprised of six candidates.

Shareholders who, alone or with other shareholders, represent at least

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2% (two percent) of shares with voting rights in ordinary Shareholders' Meetings have the right to submit a list.

The lists shall be registered with the issuer within the twenty-fifth day preceding the date of the shareholders' meeting convened to resolve on the appointment of the members of the Board of Statutory Auditors and shall be made available to the public at the registered office, on the website and in any other manner envisaged by Consob regulations at least twenty days before the date of the shareholders' meeting.

The lists must contain an attachment with a description of the professional curriculum of the proposed candidates, plus a list of all positions held by the same on boards of directors or controlling bodies in other companies, as well as the declarations with which individual candidates accept their candidacy and state, under their own responsibility, that there are no grounds for their ineligibility or incompatibility, also stating that they meet the requirements prescribed by the law or by the articles of association for the assumption of office.

Lists submitted that do not comply with the above provisions shall be considered as not having been submitted.

Each candidate may appear on one list only, otherwise will be considered ineligible.

Furthermore, those who do not fulfil the requirements established by the applicable laws or who are already Standing Auditors for over five companies listed on Italian regulated markets, may not be elected Auditors.

All of those with voting rights may only vote for a single list.

Members of the Board of Statutory Auditors shall be elected as follows, without prejudice to that stated below as regards the balance between genders.

Two standing members and two alternate members shall be taken from the list that obtained the highest number of votes, in the order in which they appear on said list; the Chairman of the Board of Statutory Auditors and the other alternate member shall be taken from the list that obtained the highest number of votes at the shareholders' meeting after the first one, in the order in which they appear on said list; in the event that more than one list has obtained the same number of votes, a new ballot vote is

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made between said lists by all of the shareholders attending the shareholders' meeting and the candidates on the list that obtains a simple majority of votes are elected

If, after following the procedures indicated above, the composition of the Board of Statutory Auditors does not meet regulations in force at the time regarding the balance between genders, the necessary replacements will be made from the list that obtained the highest number of votes and in accordance with the order on which the candidates appear on the list.

In the event of the death, renouncement or lapse of a Statutory Auditor, the alternate auditor belonging to the same list of the one leaving will take his/her place.

In the event of the replacement of the Chairman of the Board of Statutory Auditors, the other standing member from the list of the departed Chairman shall become the Chairman; if, due to prior or simultaneous departures from office, the replacements cannot be made in accordance with the above criteria, a Shareholders' Meeting will be convened to supplement the Board of Statutory Auditors.

When, in accordance with the above paragraph or pursuant to the law, the Shareholders' Meeting has to provide for the appointment of the Standing Auditors or of the Alternate Auditors required to supplement the Board of Statutory Auditors, it will proceed as follows: if it has to organise the replacement of Statutory Auditors elected from the majority list, the appointment shall be made by a relative majority of votes, without being bound to a list; if, instead it has to organise the replacement of Statutory Auditors elected from the minority list, the Shareholders' Meeting shall replace the same by a relative majority of votes, choosing them where possible from the candidates indicated on the list to which the Statutory Auditor to be replaced belonged.

If only one list was submitted, the Shareholders' Meeting votes on the same; if the list obtains a relative majority, the first three candidates listed in order shall be elected Standing Auditors, the fourth, fifth and sixth candidates Alternate Auditors; the chairmanship of the Board of Statutory Auditors shall be awarded to the person indicated at the first place on the list submitted; in the event of the death, renouncement or lapse of a Statutory Auditor, and in the event of the replacement of the Chairman of the Board of Statutory Auditors, the Alternate Auditor and the Standing Auditor shall respectively replace the same, in accordance with the order indicated on said list.

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If there are no lists, or if the list voting procedure does not lead to the election of all standing and alternate members, the members of the Board of Statutory Auditors and if necessary its Chairman shall be appointed by the Shareholders' Meeting by a legal majority, without prejudice to compliance with the regulations in force at the time regarding the balance between genders. Statutory Auditors may be reelected.

**Art. 24** The Board of Directors, with the majorities envisaged by art. 19 of these articles of association, and after consulting with the Board of Statutory Auditors, shall appoint the manager responsible for preparing the company's accounting documents, selecting the same from the company's executives that hold key positions in the administrative or financial sphere.

#### Financial Statements and Profit

**Art. 25** The financial year ends on 31 December of each year.

At the end of each financial year, the Board of Directors shall draw up the financial statements in accordance with the law.

**Art. 26** The net profit resulting from the financial statements, after deducting at least 5% for the legal reserve until the same reaches twenty percent of share capital, will be allocated to the shares, unless the Shareholders' Meeting resolves special allocations to extraordinary reserves or other allocations or decides to carry the same forward to subsequent years.

If and to the extent permitted by law, during the financial year or when considered appropriate based on the operating results, the Board of Directors may resolve to make advance payments on the dividend for the same year.

#### Dissolution

**Art. 27** If at any time and for whatever reason the company should be dissolved, the Shareholders' Meeting shall establish the liquidation procedures and appoint one or more receivers, awarding powers to the same.

#### General provisions

**Art. 28** For all matters that are not specifically provided for in these articles of association and in the deed of incorporation, reference should be made to the provisions of the Italian Civil Code and to the relevant laws in force.

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**TXT**

Milan, Piazza degli Affari no. 6, at Palazzo Mezzanotte,

22 April 2015

Signed Alvise Braga Illa

Ferdinando Cutino Notary

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