

## BYLAWS

### Article 1) Company name

A *società per azioni* (joint-stock company) called 'Casta Diva Group S.p.A' is hereby established under Italian law.

### Article 2) Registered office and service address

The registered office of the company is situated in Milan (Italy).

The company's governance body may open or close agencies and representation offices in Italy or elsewhere.

The service address of shareholders, with regard to dealings with the company, is recorded in the register of shareholders, unless another address has been notified, in writing, to the governance body.

### Article 3) Purpose

The purpose of the company, in Italy and elsewhere, is to:

- design, create, produce, programme and distribute products relating to the fields of cinematography, television, photography, publishing, paper and stationery manufacturing, the record industry, theatre, set design, information technology, multimedia, leisure, schools and offices, to market intellectual property and image rights, also through the medium of satellites, the Internet and any other medium, whether virtual or otherwise in nature, already existing or coming into existence in the future, and to economically exploit the said products and productions, in any shape, manner or form;
- to deliver advertising, promotional, marketing, image distribution and sound broadcasting services;
- to deliver vocational training and casting services;
- to design, develop, organise, implement, coordinate and creatively supervise, technical and administratively, actions, activities, projects and campaigns for communicating, sponsoring and disseminating the image of brand names, trademarks, products, also associated with events in the fields of leisure activities, sports, entertainment, culture, the environment, social services and the media;
- to provide consulting and advice on development and marketing activities, on behalf of entities, institutions, businesses, organisation of events;
- to create, market and use in any way, trademarks and characters, animated or otherwise, for theatrical, film and television purposes, also in association with events, or the licences relating to the said marks and characters;
- to carry out publishing, audiovisual and multimedia activities;

- to search for sponsors and business partnerships in the field of marketing;
- to study and provide training in the fields of business communication, including management, events communication and sponsorships;
- to carry out surveys in connection with the analysis and measurement of communication activities, events and sponsorships;
- to produce and market objects, promotional products, written, audio and video reproductions, using any technology, and gadgets;
- to produce musical, theatrical and any other kind of entertainment, live and/or recorded shows, to sell food and beverages, to design, organise, manage and communicate events within the fields of entertainment, culture and sports and events for communication, advertising and commercial purposes.

The company may also carry out and perform any commercial, property and financial transactions deemed useful by the directors for the attainment of its purpose, except for specifically reserved financial transactions.

Last but not least, the company may establish undertakings and purchase or sell shareholdings and interests in other companies or entities, in Italy or elsewhere, and provide to the said companies and undertakings the services usually provided by holding companies to their subsidiaries and associates (including the granting of loans in any form to companies belonging to the same group), on condition that the said activities are carried out in a manner conducive to the attainment of its purpose. It may also provide surety and guarantees in general, both real and personal, albeit not to the general public, but to third parties, insofar as they are conducive to the attainment of the company's purpose.

#### Article 4) Duration

The duration of the company is until 31 December 2050, which may be extended one or more times or terminated in advance by resolution of the general meeting.

#### Article 5) Share capital

The share capital of the company is 5,000,000 (five million) euros, divided into 10,472,922 ordinary shares without indication of their nominal value.

The shares are issued in dematerialised form and are part of the centralised financial instrument management system, in accordance with the applicable laws and regulations.

#### Article 6) Contributions and financing by shareholders

Shareholders may make contributions in cash or kind or lend money to the company, as decided by the general meeting.

Shareholder loans may be interest or non-interest bearing, may be made to increase the capital or for other purposes, and may be subject to repayment, consistently with the applicable laws and regulations.

#### Article 7) Transfer and trading of shares

Shares are registered shares and may be freely transferred.

Shares may be admitted to trading in multilateral trading facilities, pursuant to article 77bis *et seq.* of Legislative Decree 58/1998, as amended (abbreviated as the “TUF”).

#### Article 8) Major holdings

During the entire period in which the shares are admitted to trading on the AIM Italia market, each shareholder is required to notify the company of any “Material Changes” – as defined in the AIM Italia Issuer Regulation, as supplemented and amended from time to time (the “AIM Italia Issuer Regulation”) – with regard to his/her shareholding in the company.

The notice of “Material Change” shall be sent to the governance body, by registered mail with proof of receipt, at the company’s registered office, as soon as possible and, in any case, within 5 (five) trading days from the finalisation of the transaction or event creating the obligation, regardless of its effective date.

The notice of “Material Change” shall specify the name of the shareholder, the nature and amount of the shareholding; the date on which the shareholder purchased or disposed of the percentage interest causing the material change, or the date on which the percentage interest was increased or reduced, with respect to the threshold set out in the AIM Italia Issuer Regulation.

Failure to notify the governance body of a “Material Change” shall entail the suspension of the voting rights attached to the shares or financial instruments relating to which the notice was omitted.

The Board of Directors may request shareholders to provide information on their interest in the share capital.

#### Article 9) Public takeover or exchange bids

Effective from the moment in which the shares issued by the company are admitted to trading on the AIM Italia market, and for the entire duration thereof, the provisions relating to listed companies laid down in the TUF, and the relevant implementing Consob regulations, shall apply – by voluntary reference and insofar as they are consistent – with regard to compulsory public takeover or exchange bids, albeit limitedly to article 106 and 109 of the TUF (the “Applicable Provisions”). The Applicable Provisions are those in force at the time in which the shareholder’s obligation is triggered.

The period during which the public takeover or exchange bids may be submitted shall be agreed to with a panel of arbitrators (the “Panel”), established by Borsa Italiana SpA. The Panel shall also set out the expedient or necessary rules for the presentation of the bids. The Panel shall exercise the above administrative powers after consulting with Borsa Italiana SpA.

Exceeding the shareholding threshold specified in article 106(1) of the TUF without notifying the company and the market and, where required by the applicable laws or regulations, the market surveillance and/or management authority, or other parties indicated by them, and without presenting an all-inclusive public bid, in accordance with the Applicable Provisions, shall entail the suspension of the voting rights attached to the excess portion, which may be determined at any time by the board of directors.

Any disputes arising out of the interpretation and implementation of this clause shall be submitted, as a condition of admissibility, to the Panel of arbitrators.

The Panel is a board of arbitrators made up of three members appointed by Borsa Italiana SpA, who shall also appoint the Chairperson. The Panel is based at the headquarters of Borsa Italiana SpA.

The members of the Panel are selected among independent persons with proven experience in financial markets. Their term of office is three years and may be renewed only once. If one of the positions on the Panel becomes vacant before the expiry of the Panel's term, Borsa Italiana shall appoint a replacement, whose term shall expire at the expiry of the incumbent Panel. The resolutions passed by the Panel, with regard to the disputes arising out of the interpretation and implementation of the clause relating to public takeover bids, shall be based on the applicable law, in accordance with the adversarial principle, within thirty days from the application, and shall be promptly notified to the parties concerned. The language of the proceedings is Italian. The Chairperson of the Panel may assign the matter, in agreement with the other members of the Panel, to a single member.

The company, its shareholders and any bidders may apply to the Panel for a prior opinion and its recommendations on any matters arising in relation to the public takeover bid. The panel shall reply to the applications it receives either orally or in writing, in the shortest possible time, with the authority to request the persons concerned to provide all the information required for preparing a suitable and accurate reply. The Panel exercises the powers of administration of the public takeover/exchange bid herein subject to prior consultation with Borsa Italiana SpA.

#### Article 10) Bonds

The company may also issued convertible or other bonds, in accordance with the applicable law. The board of directors is responsible for issuing non-convertible bonds, without prejudice to article 2420-ter of the Civil Code.

#### Article 11) Withdrawal of shareholders

Shareholders are entitled to withdraw from the company in the cases provided in article 2437 of the Civil Code or as otherwise provided by the law.

The right to withdraw does not apply in the following cases:

- in the event of extension of the company's duration;
- in the case of introduction or removal of any limitations to the circulation of the company's shares.

## Article 12) General meetings

Ordinary and extraordinary general meetings resolve on the matters reserved to them by law and these bylaws, except as provided in article 16 below.

If the shares of the company are admitted to trading on the regulated or other markets, the prior authorisation of the ordinary general meeting shall be required – if provided by the applicable regulation – pursuant to article 2364(1)(5) of the Civil Code, as well as in the other cases provided by law, in relation to:

- (i) the acquisition of shareholdings or undertakings or other assets or other transactions resulting in a “reverse takeover”, within the meaning of the Regulations governing the markets on which the shares are traded;
- (ii) the transfer of shareholdings or undertakings or other assets resulting in “material changes to the business”, within the meaning of the Regulations governing the markets on which the shares are traded;
- (iii) any requests for withdrawing from trading on the market where the shares are traded, subject, however, to the fact that in this case the favourable vote of at least 90% (ninety percent) of the shareholders attending the general meeting shall be required, or other percentage established by the Regulations governing the markets on which the shares are traded.

## Article 13) Calling general meetings

General meetings are called in accordance with the applicable laws and regulations, by means of a notice published on the company’s website and, if the law so allows, by publishing an extract of the notice in the Official Journal of the Italian Republic or in any of the following daily newspapers: “Italia Oggi” or “MF-Milano Finanza”. General meetings may be held at the company’s registered office or elsewhere in the European Union or Switzerland.

Ordinary general meetings may be called by the governance body at least once a year, within one hundred and twenty days from the end of the financial period or, in the cases referred to in article 2364(2) of the Civil Code, within one hundred and eighty days from the end of the financial period, without prejudice to any other deadline provided by the applicable laws and regulations.

A general meeting shall be deemed to be duly convened, even without having been formally called, if the relevant legal conditions are met.

Shareholders representing at least 10% of the company’s share capital and entitled to vote at general meetings may request – within five days from the publication of the notice calling the general meeting – the supplementing of the business to be transacted thereat, indicating in the request the extra items to be added to the agenda. The notice supplementing the agenda of the meeting shall be published in at least one of the dailies specified herein no later than the seventh day before the first date fixed for the meeting. Requests for supplementing the agenda of a general meeting must be accompanied by a report illustrating the additional business to be transacted, which must be filed at the company’s registered office within the

deadline for submitting the supplementation request. It shall not be possible to supplement the agenda of a general meeting with matters regarding which the meeting, in accordance with the law, resolves at the proposal of the directors or based on a project or report prepared by them.

Shareholders may ask questions about the business to be transacted at a general meeting before the general meeting is held. Any requests received before the date of the meeting shall be answered during the meeting at the latest. The company may provide a single answer to any questions concerning the same matter.

#### Article 14) Attendance and voting rights

Eligibility to attend and speak at general meetings and vote thereat is governed by the applicable laws and regulations.

Shareholders eligible to attend general meetings may appoint a proxy, in writing, to represent them, subject to the absolutely mandatory applicable legal provisions.

Ordinary and extraordinary general meetings may also be held in two or more (nearby or distant) venues, connected by audio/video-conferencing systems, provided that the collegial method and the principles of good faith and equality of treatment of members are complied with and, in particular, on the following conditions: (a) the chairperson of the meeting may directly, or through his/her assistants, determine the identity, qualifications and eligibility to attend of the participants, regulate the proceedings, determine and announce the results of any ballots; (b) the minutes taker may clearly follow the proceedings of the meeting; (c) the participants may take part in the discussion in real time and vote simultaneously on the items on the agenda, and view, receive or transmit documents; (d) the available audio/video-linked venues, if provided, are clearly indicated in the notice calling the general meeting (except in the case of a so-called "totalitarian meeting"), where the participants may attend, and/or the telephone number for connecting to the meeting. In this case the meeting shall be deemed to have been held in the venue where the chairperson and the minutes taker are present.

Ordinary and extraordinary general meetings shall be validly convened and may pass resolutions subject to the quorum and majorities required by the law.

#### Article 15) Proceedings of and minutes-taking at general meetings

A general meeting is chaired by the chairperson of the board of directors, or, if he/she is absent or waives his/her right to chair the meeting, by the deputy chairperson, if appointed, or a person designated by a number of shareholders attending the meeting and representing a majority of the capital.

The general meeting appoints a secretary, who need not be a shareholders, and one or more scrutineers, if necessary, who likewise need not be shareholders.

The chairperson of the board of directors is responsible for determining the validity of the meeting, as well as the identity, qualifications and eligibility of the attendees, and for directing and regulating proceedings thereat and announcing the results of the ballots.

Proceedings at general meetings are recorded in minutes taken by the secretary and signed by the secretary and the chairperson.

Where required by law, and when the governance body or chairperson of the meetings thinks fit, the minutes are taken by a notary public. In this case, the assistance of a secretary is unnecessary.

#### Article 16) Board of directors

The company is managed by a board of directors consisting of no less than 2 (two) and no more than 9 (nine) members. The general meeting shall decide the number of members within the above mentioned limits.

The directors shall meet the requirements of professionalism and honourability required by law, or any other requirements that may be required by the applicable regulations.

The directors are appointed for a term of no more than three financial years, after which they may be re-appointed.

The board of directors may delegate all or part of its powers, consistently with the limits set out in article 2381 of the Civil Code, and except for the matters specified in the following paragraph, either to an executive committee consisting of some of its members, or to one or more of its members, severally.

The governance body is exclusively responsible, without prejudice to its power to submit matters to the extraordinary general meeting, for examination purposes, for taking decisions relating to: mergers and demergers, in the cases referred to in articles 2505 and 2505bis of the Civil Code; the opening or closing of branches; which directors may act as the representatives of the company; the reduction of the share capital, in the event a shareholder withdraws from the company; the adjustment of the bylaws to any regulatory provisions; the transfer of the registered office elsewhere in Italy; all pursuant to article 2365(2) of the Civil Code.

The governance body may appoint managers, general managers, agents or attorneys, with regard to specific or general transactions, and determine their powers, with respect thereto.

#### Article 17) Resolutions by the board of directors

The board of directors shall meet, at the registered office or elsewhere in the European Union, each time the chairperson thinks fit, or when a request is made to this effect by at least one third of the incumbent directors.

The delegated bodies shall make sure that the company's organisation, administration and accounting services are suited to its nature and size and shall report to the board of directors, and the board of statutory auditors, at least once every quarter, on the general performance of operations and on the foreseeable outlook, as well as on the most significant transactions, in terms of their size or characteristics, carried out by the company and its subsidiaries.

Meetings of the board of directors shall be called by the chairperson by means of a notice sent by post, telegram, fax or email, at least 3 (three) days before the date fixed for the meeting or,

in cases of urgency, at least 24 (twenty-four) hours before. However, a meeting of the board shall be deemed to be validly convened, regardless of the manner in which it is called, if all the incumbent directors and statutory auditors have been indisputably informed and do not oppose or object to the meeting, and if a quorum of directors is attending, as required by the law and/or these bylaws to pass resolutions.

The proceedings of a meeting of the board of directors, acting collegially, shall be effective only if a quorum of a majority of the incumbent directors and a number of directors holding an absolute majority of voting rights are attending.

If an even number of incumbent directors is attending, the Chairperson shall have the casting vote, in case of an equality of votes, except if the board of directors consists of two members.

The casting vote of the chairperson, however, shall not apply in the event of ballots relating to matters that cannot be delegated by the board of directors, transactions with related parties, and the other matters provided for in article 16(5) hereof.

The resolutions passed at the meetings of the board of directors shall be recorded in the relevant minutes, signed by the chairperson and the secretary, which minutes, even if taken as a so-called "public deed", shall be timeously recorded in the directors' decision book.

Meetings of the board of directors may also be held in two or more venues, connected by audio/video-conferencing systems, on the following conditions, which must be acknowledged in the relevant minutes:

(a) the chairperson and the secretary must be present at the same location, in order to take and sign the relevant minutes, and the meeting shall be deemed to have been held in that location;

(b) the chairman may determine the identity of the participants, regulate the proceedings, determine and announce the results of any ballots;

(c) the minutes taker may clearly follow the proceedings of the meeting;

(d) the participants may take part in the discussion in real time and vote simultaneously on the items on the agenda, and view, receive or transmit documents.

#### Article 18) Appointment and replacement of directors

The directors shall be appointed by the ordinary general meeting from a list submitted by the shareholders, in which the candidates must be listed in numerical order.

The list submitted by the shareholders, which must be signed by the relevant submitting shareholder(s) (or by one of them, if delegated by the others), must contain no more than nine candidates and must be delivered beforehand to the general meeting or, in any case, no later than the start of the meeting, together with the documents attesting the submitting shareholder(s) qualification as a shareholder.

A CV of each candidate shall be attached to each list, containing his/her personal and professional qualifications and characteristics, accompanied by a statement to the effect that



the candidate accepts the candidacy and attests, under his/her own responsibility, that he/she is fully eligible and compatible and meets the requirements required by these bylaws and the applicable law and regulations.

A shareholder may not vote for more than one list, either directly or through a third person or a fiduciary company.

Only shareholders who – individually or jointly with other shareholders – hold a number of shares collectively amounting to at least 10% (ten percent) of the share capital with voting rights at ordinary general meetings are entitled to submit a list of candidates, subject to the presentation of a suitable certificate. The certificate issued by the intermediary and proving ownership of the number of shares required for submitting a list shall be produced together with the list or later on, albeit within the deadline established for submitting the lists.

Any lists submitted without complying with the above provisions shall not be taken into account.

The procedure for electing the directors is as follows:

- a number of directors equal to the membership of the board of directors to be elected, minus one, is taken from the list that obtained the highest number of votes in the progressive order in which they are listed;
- the remaining member is taken from the list that ranked second for number of votes and is not related in any way, either directly or indirectly, with the shareholders who submitted or voted the list ranking first, for number of votes, in the progressive order in which he/she is listed.

In the event two candidates receive the same number of votes a new ballot shall be held by the general meeting and the candidate receiving a simple majority of the vote shall be elected.

If only one list is submitted, the board of directors shall be taken directly from this list, if it receives a majority required by law for ordinary general meetings.

If it proves impossible to elect the directors through the above mentioned procedure for any reason, or if no lists are submitted, the general meeting shall resolve with the requisite majority, without prejudice, however, to the requirements provided herein.

If, during the financial year, one or more directors positions become vacant, for any reason, the remaining directors shall replace them by co-opting the first unelected candidate in the list from which the director(s) occupying the vacant position(s) had been taken and so on, if the director is unavailable or ineligible, on condition that these candidates are still eligible and are willing to accept the position and without prejudice to the requirement provided herein.

If, for any reason, it proves impossible to comply with the provisions above, the board of directors shall fill in the vacant position(s), as the general meeting too shall subsequently provide, in accordance with the majority required by law and not on the basis of a list of candidates.

If a majority of positions of directors elected by the general meeting becomes vacant, the remaining directors shall call a general meeting to fill in the vacant positions.

If a majority of directors positions previously filled by temporary directors become vacant, the remaining members shall resign and they – or the board of statutory auditors, if they fail to do so - shall promptly call a general meeting for the necessary formalities.

If all the directors positions become vacant, a general meeting shall be urgently called by the board of statutory auditors to appoint the director or the entire board of directors and, in the meantime, the board of statutory auditors shall take care of the ordinary management.

When a director no longer meets the legal requirements he/she shall forfeit the position of director.

The term of office of the directors shall end on the effective date of the new board of directors.

#### Article 19) Chairperson

The members of the board of directors elect a chairperson from among their number, provided that he/she has not already been designated by the shareholders, at the appointment of the board, and, possibly, a deputy chairperson standing in for the chairperson if he/she is absent or incapacitated in any way, and a secretary, who need not be associated with the company.

The general meeting may also appoint an honorary chairperson of the company, with no powers of representation and/or other powers.

#### Article 20) Representation of the company

The legal representative of the company is the chairperson of the board of directors, with no limitations whatsoever, and, if appointed, the deputy chairpersons, in accordance with the remit assigned to them at their appointment.

If one or more chief executive officers are appointed they too may act as representatives of the company, within their remit. The same remit shall also apply, with regard to representation powers, to the chairperson of the executive committee, if appointed.

The general manager, managers, agents and attorneys too may act as the representatives of the company, within the remit assigned to them at their appointment.

#### Article 21) Directors' remuneration

The directors are entitled to an annual allowance, in addition to the reimbursement of any expenses incurred in relation to the fulfilment of their duties.

The general meeting may establish a fixed amount for the remuneration of all the directors, including those vested with special duties, to be apportioned by the board in accordance with the law. The remuneration of any directors vested with special duties shall subsequently be decided by the board itself, subject to consultation with the board of statutory auditors.

## Article 22) Board of statutory auditors

The board of statutory auditors consists of three permanent and two alternate auditors, whose term of office is three financial years expiring on the date of the general meeting called to approve the financial statements for the third year of the said term, subject to all the powers and obligations required by law. The auditors shall meet the requirements of professionalism, honourability and independence required by the applicable regulations.

The board of statutory auditors shall be appointed by the general meeting, which shall pass resolutions with the legal majority and which shall also determine the auditors' remuneration.

Outgoing auditors may be re-appointed.

The meetings of the board of statutory auditors may also be held by teleconferencing, on condition that all the participants may be identified and that their identification is recorded in the minutes of the meeting and that they may follow the discussion and speak in real time on the business transacted thereat, exchanging documents if necessary; in this case, the meeting shall be deemed to have been held in the location where the chairperson of the board is attending.

## Article 23) Independent auditor

The accounts of the company shall be audited by a certified auditor or by an auditing firm, in accordance with the applicable regulations.

If the shares or other financial instruments issued by the company are traded in a multilateral trading system, the company's accounts must be audited by a qualified auditing firm according to Legislative Decree 39/2010.

## Article 24) Financial year and financial statements

The company's financial year ends on the 31<sup>st</sup> December of each year.

At the end of the year, the governance body shall prepare the relevant financial statements, pursuant to the law.

## Article 25) Profit and dividends

The profit recorded in the duly approved financial statements may be allocated to the reserve or distributed to the shareholders, as they may decide, after subtracting the percentage to be set aside for the legal reserve.

## Article 26) Winding up

If the company is wound up, the applicable law shall apply.

## Article 27) General provisions

Any matters not provided for herein shall be governed by company law and, in case of admission to trading on a regulated or unregulated market, of the shares, by the respective applicable Issuer Regulations and any other provision that may apply, from time to time, to the said market, subject to the need, by the extraordinary general meeting, to make the necessary adjustments to these bylaws required by the relevant market.