

BY-LAWS

Article 1) Name

- 1.1 A joint-stock company is established with the name: “Italian Wine Brands S.p.A.”, also abbreviated as “IWB S.p.A.”.

Article 2) Registered office and domicile

- 2.1 The Company has its registered office in the City of Milan.
- 2.2 The Company’s Board of Directors may establish, modify and/or close agencies and representative offices in Italy or abroad.
- 2.3 The domicile of the shareholders, as regards relationships with the Company, shall be that indicated in the shareholders’ book, except in the case of election of another domicile communicated in writing to the management body.

Article 3) Company purpose

3.1

The Company purpose is:

- the exercise, within the limits and in the manners provided for by law, of the activity of assumption and management of equity holdings in other companies and enterprises, including relating to the sector of production and marketing of products in the wine-growing and producing sector, as well as the granting of loans in any form to companies and enterprises that are part of the same group, and in any event not towards the general public, in addition to other financial activities that can be exercised under law and ancillary and related activities;
- the activity of production and marketing of food products and products in the wine-growing and producing sector, and foodservice in all forms,

The company may carry out all of the commercial, real estate and financial operations considered useful by the directors for the fulfillment of the company purpose, excluding restricted financial activities.

Article 4) Duration

- 4.1 The duration of the Company is set until 31 December 2070, and may be extended one or more times, or dissolved in advance by resolution of the Shareholders’ Meeting.

Article 5) *Share capital*

- 5.1 The share capital is eight hundred seventy-nine thousand eight hundred fifty-three and seventy cents (879,853.70) Euros, divided into 7,402,077 ordinary shares, without indication of the nominal value.
- 5.2 The share capital may be increased by resolution of the Shareholders' Meeting including through the issue of shares with rights different than the ordinary shares, and with contributions different than in cash, among those allowed by law.
- 5.3 It is allowed, in the manner and forms provided for by law, to assign profits and/or profit reserves to employees of the Company or of subsidiaries, through the issue of shares pursuant to the first paragraph of Article 2349 of the Civil Code.
- 5.4 The Shareholders' Meeting may attribute to the Board of Directors the right to increase the share capital one or more times, up to the amount determined and for a maximum period of five (5) years from the date of the resolution.

Article 6) *Shares*

- 6.1 The shares are subject to dematerialization and entered into the centralized management system of financial instruments pursuant to applicable laws and regulations.
- 6.2 The ordinary shares are registered and may be freely transferred; each ordinary share gives the right to one vote. The regime for the issue and circulation of the shares is governed by applicable regulations.
- 6.3 The shares may be admitted to trading on multilateral trading systems in accordance with Articles 77-*bis et seq.* of Legislative Decree No. 58 of 24 February 1998, and subsequent amendments and additions (the “**TUF**”) with particular regard to the multilateral trading system denominated “AIM Italia/Mercato Alternativo del Capitale”, organized and managed by Borsa Italiana S.p.A. (“**AIM Italia**”).
- 6.4 The Company, in accordance with legislation in effect from time to time, may issue special categories of shares provided with different rights, including as concerns the incidence of losses, determining the content in the resolution of issue, as well as participatory financial instruments.
- 6.5 The capacity of shareholder, per se, represents acceptance of these By-laws.

Article 7) *Shareholders contributions and loans*

- 7.1 Contributions by shareholders can include sums of money, goods in kind or receivables, according to the resolutions of the Shareholders' Meeting.
- 7.2 The shareholders may fund the Company with interest-bearing or non interest-bearing loans, on capital account or for other reasons, also with the obligation of reimbursement,

in accordance with applicable provisions of law and regulations.

Article 8) Significant equity holdings

- 8.1 For the entire period in which the ordinary shares are admitted to trading on the AIM Italia, the shareholders must notify the Company of any “Substantial Change”, as defined in the AIM Italia issuers regulation, as supplemented and amended from time to time (the “**AIM Italia Issuers Regulation**”), relating to the equity holding in the Company’s share capital.
- 8.2 The notification of the “Substantial Change” must be made, by registered letter with return receipt to be sent to the Board of Directors at the Company’s registered office, without delay and in any event within five (5) trading days of the date of completion of the act or event that gave rise to the obligation, independent of the execution date.
- 8.3 The notification of the “Substantial Change” must identify the shareholder, the nature and amount of the equity holding; the date on which the shareholder purchased or sold the percentage of the share capital that caused a substantial change, or the date on which the percentage of the shareholders’ equity holding increased or decreased with respect to the thresholds set by the AIM Italia Issuers Regulation.
- 8.4 Failure to notify the Board of Directors of a “Substantial Change” shall entail the suspension of the voting rights on the shares or financial instruments for which the notification was omitted.
- 8.5 The Board of Directors has the right to request information from the shareholders on their holdings in the share capital.

Article 9) Tender Offer and Exchange Offer

- 9.1 Starting at the time the ordinary shares issued by the Company are admitted to trading on the AIM Italia, and as long as they remain such, the provisions relating to listed companies as per the TUF and the CONSOB implementation regulations in relation to tender offers and exchange offers, limited to Articles 106 and 109 of the TUF (the “**Referenced Regulations**”) shall be applicable for voluntary recall, and to the extent compatible. The Referenced Regulations are those in effect at the time the obligations are triggered for the shareholder.
- 9.2 The period of acceptance of tender offers and exchange offers is agreed upon with the ethics committee denominated the “Panel”, established by Borsa Italiana S.p.A. The Panel also dictates the instructions appropriate or necessary for the proper management of the offer. The Panel exercises these administrative powers upon consulting with Borsa Italiana S.p.A.
- 9.2 The exceeding of the equity holding threshold set by Article 106, paragraph 1, of the

TUF, not accompanied by notification to the Company and the market, and where required by applicable provisions of law or regulations, to the supervisory and/or market management authority, or the persons indicated by the same, and by the presentation of a full tender offer in accordance with the terms set by the Referenced Regulations, entails the suspension of the voting rights on the excess holding, that can be ascertained at any time by the Board of Directors.

- 9.3 All of the disputes relating to the interpretation and execution of this clause must be submitted first, as a condition for proceeding, to the ethics committee named the “Panel”.
- 9.4 The Panel is an ethics committee made up of three (3) members appointed by Borsa Italiana S.p.A., that also elects a Chairman from among the three. The Panel is located at Borsa Italiana S.p.A.
- 9.5 The members of the Panel are chosen from among independent persons with proven competence concerning financial markets. The duration of the appointment is three (3) years, and it may be renewed one time only. If one of the members leaves the position before its expiration, Borsa Italiana will appoint a substitute; that appointment shall last until the expiration of the Committee in office. The Panel’s decisions on disputes relating to the interpretation and execution of the clause concerning public tenders shall be given in accordance with law, respecting the principle of due process, within thirty days from the complaint, and shall be communicated promptly to the parties. The language of the proceeding shall be Italian. The Chairman of the Panel shall have the right to assign the question to a single member of the board, in agreement with the other members of the committee.
- 9.6 The Company, its shareholders and any offerors may have recourse to the Panel to request its advance interpretation and its recommendations on any question that may arise in relation to the tender offer. The Panel shall respond to each request orally or in writing, in the shortest time possible, with the right to ask all of the parties potentially interested for all of the information necessary to provide an adequate and correct response. The Panel shall exercise the powers of administration of the tender offer and exchange offer as per this Article, upon consulting Borsa Italiana S.p.A.
- 9.7 It is specified that the provisions of this Article apply solely in cases where the tender offer and exchange offer are not otherwise subject to supervisory powers of the CONSOB and the provisions of the TUF concerning tender offers and exchange offers.

Article 10) *Bonds*

- 10.1 Bonds may also be issued, including convertible bonds, in accordance with the provisions of law in effect from time to time. The competence over the issue of non-convertible bonds is attributed to the Board of Directors, without prejudice to what is

established by Article 2420-ter of the Civil Code.

Article 11) Withdrawal of shareholders

- 11.1 The shareholders have the right to withdraw in the cases identified by Article 2437 of the Civil Code and in the other cases provided for by law.
- 11.2 However, withdrawal will not be possible:
- in the case of extension of the term of duration of the Company;
 - in the case of introduction or removal of restrictions on the circulation of share certificates.

Article 12) Matters under the competence of the Shareholders' Meeting

- 12.1 The Ordinary and Extraordinary Shareholders' Meeting shall decide on the matters reserved to it by law and these By-laws.
- 12.2 The Ordinary and Extraordinary Shareholders' Meeting shall be duly-constituted and make decisions with the majorities established by law.
- 12.3 If the Company's ordinary shares are admitted for trading on the AIM Italia, the prior authorization of the Ordinary Shareholders' Meeting is required, pursuant to Article 2364, paragraph 1, No. 5, of the Civil Code, and in the cases established by law, in the following situations:
- (i) acquisitions of equity holdings or enterprises or other assets that represent a "reverse take over" pursuant to the AIM Italia Issuers Regulation;
 - (ii) sales of equity holdings or enterprises or other assets that represent a "substantial change of business" pursuant to the AIM Italia Issuers Regulation;
 - (iii) request for revocation from trading on the AIM Italia, without prejudice to the fact that in such a case, subject to the provisions of the AIM Italia Issuers Regulation, it is necessary to have the affirmative vote of at least ninety percent (90%) of the shareholders present at the Shareholders' Meeting, or the different percentage set by the AIM Italia Issuers Regulation in effect at the time.
- 12.4 The attribution to the Board of Directors of decisions that by law are under the competence of the Shareholders' Meeting, as per Article 16 (Board of Directors) of these By-laws, does not affect the principal competence of the Shareholders' Meeting, that shall maintain the power to decide on those matters.
- 12.5 The resolutions of the Shareholders' Meeting, adopted in accordance with law and these By-laws, shall be binding on all of the shareholders, even if they are not present or dissent.

Article 13) *Calling of Shareholders' Meeting*

- 13.1 The Shareholders' Meeting shall be called within the time periods set by the provisions of law and regulations in effect *pro tempore*, by publishing a notice on the Company's web site, and also an extract, if the provisions of law so allow, in the Official Gazette of the Italian Republic or in at least one of the following daily newspapers: "Il Sole 24 Ore" or "MF-Milano Finanza". The Shareholders' Meeting may also be called outside of the Company's registered office, provided the location is in the European Union or Switzerland.
- 13.2 The Ordinary Shareholders' Meeting must be called by the Board of Directors at least once a year, within one hundred twenty days of the closing of the Company's accounting period, or in the cases provided for by Article 2364, second paragraph of the Civil Code, within one hundred eighty days of the closing of the accounting period, without prejudice to any other time period set by applicable provisions of law.

Article 14) *Participation and voting*

- 14.1 The right to participate in the Shareholders' Meetings and to exercise voting rights is governed by applicable provisions of law and regulations.
- 14.2 Those with voting rights can appoint others to represent them by written proxy, observing the mandatory provisions of law. The proxy can be communicated to the Company also by electronic means, through transmission by electronic mail following the procedures indicated in the notice of call.

Article 15) *Proceedings of the Shareholders' Meeting and minutes*

- 15.1 The Shareholders' Meeting shall be presided over by the Chairman of the Board of Directors, or if he/she is absent or waives that right, by the Vice Chairman or one of the managing directors, if appointed and present; otherwise, by a person designated by majority vote of the share capital represented at the Shareholders' Meeting. The functions, powers and duties of the Chairman are governed by law.
- 15.2 The Shareholders' Meeting shall appoint a secretary, who need not be a shareholder, and if necessary, one or more vote counters, who need not be shareholders.
- 15.3 The proceedings of the Shareholders' Meeting shall be recorded in minutes drawn up by the secretary and signed by the secretary and the Chairman.
- 15.4 In the cases indicated by law and when the Board of Directors or the Chairman of the Shareholders' Meeting deems appropriate, the minutes will be drawn up by a notary chosen by the Chairman. In that case, the participation of the secretary is not necessary.

Article 16) *Board of Directors*

- 16.1 The Company shall be managed by a Board of Directors made up of seven (7) Directors or nine (9) Directors or eleven (11) Directors, based on what is decided by the Shareholders' Meeting.
- 16.2 The Directors must meet the requirements of professionalism and proper conduct set by law, or any other requirements set by applicable regulations. At least one of the Board Members must meet the requirements of independence set forth by Article 148, paragraph 3 of the TUF, as referenced by Article 147-*ter*, paragraph 4, of the TUF.
- 16.3 The Directors shall be appointed for a period not exceeding three accounting periods, and may be re-elected. The Directors' term shall expire as of the date of the Shareholders' Meeting called for approval of the financial statements relating to the last accounting period of their appointment, except in cases of cessation and forfeiture provided for by law.
- 16.4 The Board of Directors may delegate part of its powers, pursuant to and within the limits set by Article 2381 of the Civil Code, with the exception of the subject-matters in paragraph 16.6 below, to an executive committee made up of some of its members, or to one or more of its members, including separately.
- 16.5 The Board of Directors is vested with the broadest powers for the ordinary and extraordinary management of the Company, with the right to carry out all of the actions considered appropriate to fulfill the company purpose, excluding only those reserved to the Shareholders' Meeting by law.
- 16.6 The Board of Directors is given the right, without prejudice to the concurrent competence of the Extraordinary Shareholders' Meeting, to adopt resolutions concerning mergers and split-ups in the cases provided for by Articles 2505 and 2505-*bis* of the Civil Code, the establishment or elimination of secondary offices, the indication of which Directors represent the Company, the reduction of the share capital in the case of withdrawal of a shareholder, the adjustments of the By-laws to provisions of law, and the transfer of the company's registered office in the national territory, all pursuant to Article 2365, paragraph 2 of the Civil Code.
- 16.7 The Board of Directors may appoint managers, general managers, agents or attorneys for the performance of specific actions or categories of actions, determining their powers.
- 16.8 The Board of Directors may also establish one or more committees with advisory, proposal or supervisory functions in accordance with applicable provisions of law and regulations.

Article 17) Resolutions of the Board of Directors

- 17.1 The Board of Directors shall meet, also outside of the Company's registered office, provided the location is in the European Union, each time that the Chairman, or if he/she is absent or has an impediment the Vice Chairman (if appointed), deems it appropriate. The Board of Directors may also be convened by one of the managing directors (if appointed) or if a request is made by at least one-third of the Directors in office, without prejudice to the powers to call attributed to other persons pursuant to law.
- 17.2 The appointed bodies shall ensure that the organizational, administrative and accounting structure is adequate for the nature and dimensions of the enterprise, and report to the Board of Directors and the Board of Statutory Auditors, at least once every three months, on the general performance of operations and the business outlook, as well as on the most significant operations, in terms of dimensions or characteristics, carried out by the Company and its subsidiaries.
- 17.3 The Board of Directors shall be convened by a call sent by mail, telegram, fax or electronic mail at least three (3) days prior to the meeting, or in urgent cases, at least twenty-four (24) hours prior to the meeting. The Board of Directors shall be duly-constituted when, even in the absence of a call in the form and manners set forth above, all of the Directors in office are present along with all of the members of the Board of Statutory Auditors, or the majority of both the Directors and the Statutory Auditors in office are present and those absent have been adequately informed of the meeting in advance and have not opposed the discussion of the subjects.
- 17.4 The meetings of the Board of Directors shall be presided over by the Chairman, or if he/she is absent or has an impediment, by the Vice Chairman, if appointed. If the latter is also absent, the meeting shall be presided over by the board members appointed by those present.
- 17.5 The Board of Directors shall adopt decisions, in collegial form, with the actual presence of the majority of its members in office, and by absolute majority vote of those present.
- 17.6 It is possible to hold the meetings of the Board of Directors with participants located in multiple places through audio- and/or video-connection, and at the following conditions, which must be acknowledged in the respective minutes:
- a) the chairman and the secretary of the meeting must be in the same place, and shall draft and sign the minutes, while the meeting will be considered held in that location;
 - b) the chairman of the meeting is able to verify the identity of the participants, govern the proceedings of the meeting, determine and proclaim the results of votes;
 - c) the minutes-taker must be able to adequately perceive the events of the meeting to be recorded in the minutes;

- d) the participants must be able to participate in the discussion and the simultaneous votes on the matters on the agenda, and to view, receive and transmit documents.

Article 18) Appointment and replacement of directors

- 18.1 The Directors shall be appointed by the Ordinary Shareholders' Meeting by the majorities set by law, without prejudice to respect for the requirements set forth in these By-laws.
- 18.2 If during the course of the accounting period one or more Directors leave office, for any reason, the provisions of Article 2386 of the Civil Code shall apply.
- 18.3 If a majority of the Directors appointed by the Shareholders' Meeting is no longer in office, those remaining must call the Shareholders' Meeting to replace the missing Directors.
- 18.4 If all of the Directors are no longer in office, the Shareholders' Meeting for the appointment of the Director or the entire Board of Directors must be called urgently by the Board of Statutory Auditors, which in the meantime shall carry out the acts of ordinary administration.
- 18.5 The loss of the requirements of law constitutes cause for forfeiting the position of Director. The loss of the requirement of independence set forth by Article 148, paragraph 3, of the TUF, as referenced by Article 147-ter, paragraph 4, of the TUF shall not be cause for forfeiture of the position if the requirements remain present for the minimum number of directors that must meet that requirement pursuant to applicable laws.
- 18.6 The termination of the Directors due to expiration of their term of office shall take effect from the time the new management body has been constituted.

Article 19) Chairman

- 19.1 The Board of Directors shall elect a Chairman from among its members, if one has not been appointed by the shareholders at the time of appointment, and potentially also a Vice Chairman who will replace the Chairman in cases of absence or impediment, as well as a secretary, including from outside the Company.
- 19.2 The Chairman shall exercise the functions set forth by the provisions of applicable laws and regulations and by these By-laws.

Article 20) Representation of the Company

- 20.1 The power to legally represent the Company shall lie with:

- the managing directors or the chairman of the executive committee, if appointed and within the limits of the management powers attributed to them, and if they are not present,
 - the Chairman of the Board of Directors, and if he/she is absent or has an impediment, the Vice Chairman (if appointed).
- 20.2 The power to represent the Company shall also lie with the general manager, the managers, the agents and attorneys, within the limits of the powers granted to them in the respective acts of appointment.

Article 21) Directors' remuneration

- 21.1 In addition to reimbursement of the expenses sustained for the exercise of their functions, the directors may be assigned an overall annual remuneration.
- 21.2 The Shareholders' Meeting has the right to set an overall amount for the remuneration of all of the directors, including those vested with particular responsibilities, to be divided by the Board of Directors pursuant to law. The subsequent determination of the remuneration of the directors vested with particular responsibilities is under the competence of the Board of Directors itself, upon obtaining the opinion of the Board of Statutory Auditors.

Article 22) Board of Statutory Auditors

- 22.1 The Board of Statutory Auditors consists of three (3) Acting Auditors and two (2) Alternate Auditors, who shall remain in office for three accounting periods and expire as of the date of the Shareholders' Meeting called for the approval of the financial statements relating to the third accounting period of their term, with the rights and obligations pursuant to law. The Statutory Auditors must meet the requirements of professionalism, proper conduct and independence set forth by applicable laws.
- 22.2 The Board of Statutory Auditors is elected by the Shareholders' Meeting, that decides with the majorities set by law, also determining remuneration. Outgoing Statutory Auditors may be re-elected.
- 22.3 The Board of Statutory Auditors exercises the powers and functions attributed to it by law and by other applicable provisions.
- 22.4 The meetings of the Board of Statutory Auditors may be held also through means of telecommunication, provided that all of the participants can be identified and that said identification is acknowledged in the minutes and they are able to follow the discussion and intervene in real time in the treatment of the subjects discussed, exchanging documentation if necessary; in that case, the Board of Statutory Auditors meeting shall be considered held in the location where the chairman of the meeting is located.

Article 23) Auditing of accounts

- 23.1 The auditing of the accounts shall be carried out, pursuant to applicable provisions of law, by the Board of Statutory Auditors pursuant to Article 2409-*bis*, paragraph 2 of the Civil Code, or from the time the ordinary shares issued by the Company are admitted for trading on the AIM Italia or on a regulated market, by an independent auditing firm certified in accordance with law.
- 23.2 For the appointment, revocation, requirements, powers, competences, responsibilities, powers, obligations and compensation of the entities however appointed to audit the accounts, the provisions of applicable laws shall be observed.

Article 24) Accounting periods and financial statements

- 24.1 The Company's accounting periods shall close on 31 December of each year.
- 24.2 At the end of each accounting period, the Board of Directors shall draw up the financial statements pursuant to law.

Article 25) Profits and dividends

- 25.1 The profits resulting from the duly-approved financial statements, after deducting the portion to be allocated to the legal reserve, may be allocated to reserves or distributed to the shareholders, as decided on by the same.
- 25.2 Dividends not collected within five years from the date they become collectible will be forfeited to the Company.
- 25.3 The payment of dividends will be made in the manner and timeframe set by the Shareholders' Meeting resolution that decides on the distribution of the profits.

Article 26) Dissolution

- 26.1 In any case of dissolution of the Company, the relevant provisions of law shall apply.

Article 27) General provisions

- 27.1 All matters not covered by these By-laws shall be subject to laws concerning joint-stock companies and, in the event of admission of the Company's shares to trading on the AIM Italia, the AIM Italia Issuers Regulation and any other provisions applicable to that market from time to time shall apply.

27.2 If, as a result of admission to the AIM Italia or also independent of the same, the Company's shares circulate significantly among the public, pursuant to a joint reading of Articles 2325-*bis* of the Civil Code, 111-*bis* of the implementation provisions to the Civil Code, and 116 of the TUF, the provisions set forth by the Civil Code and the TUF (and by secondary legislation) with regard to companies with shares circulating among the public shall apply, and all of the clauses of these By-laws that are incompatible with the rules established for such companies shall automatically lapse.