

**Annex “C” with Notarial Repertoire N. 10.865/5.586**

**ARTICLES OF ASSOCIATION**

**Section I**

**COMPANY NAME – PURPOSE - REGISTERED OFFICE - DURATION -**

**DOMICILE OF SHAREHOLDERS**

**Article 1 – Company name**

A joint stock company named "MAIRE TECNIMONT S.P.A." is hereby established.

**Article 2 – Corporate Purpose**

The company shall acquire, though not by dealing with the public at large, equity interests in companies or entities, established or to be established, in addition to engaging in the promotion, design and construction, both in Italy and abroad, of industrial complexes and plants in general, infrastructures and ancillary units, or parts thereof, buildings and other construction works as well as in all engineering activities, and related commercial undertakings, as well as the development and use of techniques and processes generally related to the industrial and construction sectors.

The company shall also engage, though not with the public at large, in lending activities and in the provision of collection, payment and money transfer services, debiting and crediting any relative interest and currency trading charges.

Furthermore, the company shall engage in the technical, administrative, operational and financial coordination of the companies or entities in which it invests and/or that belong to the same group, and to which it provides organizational, technical and administrative services.

In order to achieve its corporate purpose, the company may also undertake any property, commercial, industrial, securities transactions, as well as any other activity, deemed necessary or useful, including but not limited to, project finance undertakings, borrowing and access to any other type of credit and/or lease agreement, provision of collateral, guarantees, pledges, liens and title retention agreements, at no cost as well, both for itself or on behalf of third parties,

including non-shareholders.

The company shall not otherwise engage in any financial activities with the public and in activities that by law are performed by specific organizations.

### **Article 3 – Registered office**

The company's registered office is in Rome.

The Company may, in accordance with the procedures required from time to time, open and close secondary places of business, branches, offices, affiliates, warehouses, facilities and representative offices both in Italy and abroad.

### **Article 4 – Duration**

The company shall last until 31 December 2060 and may be extended in accordance with the law.

### **Article 5 – Domicile of shareholders**

The domicile of shareholders, for all communications with the company, is that entered in the shareholder register.

## **Section II**

### **SHARE CAPITAL - SHARES – SHAREHOLDERS' CAPITAL SUBSCRIPTIONS - BONDS**

#### **Article 6 – Share Capital**

The share capital amounts to Euro 19,689,550.00 (nineteen million six hundred eighty-nine thousand five hundred fifty comma zero zero) divided into 305,527,500 (three hundred five million five hundred twenty-seven thousand five hundred) ordinary shares without nominal value; they may be increased. During General Meetings, the shareholders may approve the issue of shares with different rights attaching thereto, in accordance with the law.

Each ordinary share carries one vote.

Share capital may also be increased by means of contributions of receivables and other goods in kind, but within the scope of and in accordance with the law. Until the Company shares are listed on regulated markets, the shareholders' option right in relation to the newly issued shares and to the

bonds convertible into shares may be excluded by the Shareholders' Meeting or, in case of delegation of powers pursuant to art. 2443 of the Civil Code, by the Board of Directors, up to 10% of the pre-existing share capital and in the presence of the other conditions envisaged by art. 2441, paragraph 4, second sentence, Civil Code.

Shares issued by the company are subject to the laws on the legitimacy and circulation of equities applicable to financial instruments traded in regulated markets.

**On 30 April 2014, the Extraordinary Shareholders' Meeting resolved the divisible increase in exchange for cash payment, excluding shareholder pre-emption rights pursuant to art. 2441, paragraph 5 of the Italian Civil Code, for a total maximum amount of Euro 80,000,000.00 (including the premium), to be paid in one or more tranches by issuing up to 36,533,017 ordinary shares of the Company, having the same characteristics of the ordinary shares in issue, reserved exclusively and irrevocably for the “equity linked” bond, for a total amount of Euro 80,000,000, maturing on 20 February 2019, issued by virtue of the resolution of the Board of Directors on 11 February 2014, provided that the deadline for the subscription of newly-issued shares is set for 20 February 2019 and that, in the event that at that date the capital increase has not been fully subscribed, the same will be however considered increased by an amount equal to the subscriptions received.**

#### **Article 7 – Withdrawal**

Shareholders are entitled to withdraw from the company and redeem all or part of their shares in accordance with the law.

Withdrawal is not permitted when a resolution has been adopted to:

- extend the company's duration;
- introduce or remove limits to the circulation of the shares.

#### **Article 8 – Bonds**

The company may issue bonds, setting the terms and conditions for their placement.

Any costs related to the organization of bondholders' meetings shall be borne by the Company

which - in the absence of a determination by the bondholders, and in accordance with the law - shall pay the fees for the common representatives, for such maximum amount as shall be set by the Board of Directors for each bond issue, considering the relevant amount.

### **Section III**

#### **GENERAL MEETING**

##### **Article 9 – Convocation of the Shareholders’ Meeting**

Shareholders’ meetings shall be convened, pursuant to the law, at the company’s registered office or elsewhere, provided that the venue is in Italy.

Ordinary meetings shall be convened within 120 (one hundred and twenty) days of fiscal year-end or within 180 (one hundred and eighty) days, in the cases provided for by law.

The notice, containing the information required by governing law and regulations applicable from time to time, is published on the Company website and via other procedures provided for by governing law and regulations applicable from time to time.

##### **Article 10 – Attending and voting in shareholders’ meeting**

Those with voting rights can attend shareholders’ meetings. The right to attend the meeting and exercise voting rights is attested by notification to the Company, carried out by the intermediary in favour of the person who has the right to vote, on the basis of evidence relating to the end of the accounting day of the seventh trading day preceding the date fixed for the meeting in first call. The communication of the intermediary referred to in this Article 10 must reach the Company by the end of the third trading day preceding the date fixed for the meeting in first call or by another deadline required by governing law and regulations from time to time in force.

All of the above without prejudice to the entitlement to speak and vote if communications have reached the Company after the above deadlines, as long as by the beginning of the meeting of each individual call.

Each shareholder entitled to attend the Shareholders’ Meeting may be represented by a proxy, within the scope of and in accordance with the law. Shareholders retain the right to notify the

Company of the proxy to attend the Shareholders Meeting by transmission of same to the email address indicated in the Shareholders' Meeting notice.

Ordinary and extraordinary shareholders' meetings are governed by the relative Shareholders' Meeting Regulations approved by the shareholders in an ordinary meeting.

#### **Article 11 – Meeting resolutions**

A Shareholders' Meeting reaches a quorum and adopts resolutions on the basis of the majorities provided for by law.

To appoint the Board of Directors and the Board of Statutory Auditors, the provisions of the following Articles 14 and 21 herein below shall apply.

#### **Article 12 – Chair of the Shareholders' Meeting and the drafting of minutes**

Shareholders' Meetings are chaired by the Chairman of the Board of Directors and, in his absence, by the person designated by the participants.

The Chairman of the Shareholders' Meeting verifies, even through persons appointed for that purpose, that the Meeting has been duly convened; determines the identity and the right of the attendees to participate; and governs the proceedings of the meeting, by setting the discussion and voting (no secret ballots) procedures, verifying also voting results.

The Chairman is assisted by a secretary, who need not be a shareholder, nominated by the Meeting.

In the cases provided for by law, or when the shareholders deem it appropriate, the secretary's functions are fulfilled by a Notary Public.

The resolutions adopted by the shareholders in a Shareholders' Meeting shall be recorded in minutes, which shall then be signed, in accordance with the law.

### **Section IV**

#### **ADMINISTRATION**

#### **Article 13 – Composition of the Board of Directors**

The company is managed by a Board of Directors composed of five to eleven members,

provided that the total is an odd number - elected by the shareholders in the relevant Shareholders' Meetings - following the Board of Directors' determination of the number of its members.

At least one of the member of the Board of Directors is elected by the minority list that has obtained the most votes and which is not related in any way, not even indirectly, to such shareholders as have submitted or voted the list that obtained the most votes.

The members of the Board of Directors, who need not be shareholders, shall have a term of office of one to three fiscal years, until the date of approval of the financial statements for the last year of the term of office, in keeping with the resolutions adopted in the Shareholders' Meetings in which they were elected, and may be re-elected. Unless deliberated otherwise by the shareholders in a Shareholders' Meeting, the non-competition clause provided for by article 2390 of the Italian civil code applies to the directors.

#### **Article 14 – Procedure for appointing the Board of Directors**

The members of the Board of Directors shall be appointed, in accordance with the currently applicable regulation on balanced proportion between genders, on the basis of lists submitted by the shareholders pursuant to the following provisions, and by listing candidates with a sequential number.

Lists may be only submitted by such shareholders as, alone or with other shareholders, own as many shares as make up at least 2% (two percent) of total shares outstanding with voting rights that can be exercised in ordinary Shareholders' Meetings, or such different investment thresholds as might be required by rules and regulation enacted by CONSOB. The Board of Directors shall indicate the shareholding threshold required to submit a list of candidates in the notice of general meeting called to appoint directors. Ownership of the minimum shareholding for submission of lists is determined by taking account of the shares registered in favour of the shareholder on the day in which the lists are filed with the Company.

Every shareholder may submit, or participate in the submission, including through third parties

or a nominee company, only one list. Moreover, the following may submit, or participate in the submission, including through third parties or a nominee company, and vote only one list: (i) shareholders belonging to the same Group (these being subsidiaries, controlling companies, sister companies under article 2359, first paragraph, 1 and 2, of the Italian civil code); (ii) the parties to a shareholders' agreement concerning company shares, under article 122 of Legislative Decree 58/1998.

Every candidate may run only in one list, on penalty of ineligibility.

Lists, signed by those who submit them, shall be registered with the Company at its registered office at least 25 (twenty five) days before that set for the Shareholders' Meeting in first calling, together with:

- i) the acceptance of the candidacy on the part of the individual candidates;
- ii) the declarations whereby the candidates attest, under their own responsibility, to the lack of any cause for ineligibility and compliance with the requirements of legislative and regulatory rules in the matter, including those on integrity and, where applicable, independence;
- iii) the curriculum vitae of each designated person, with personal and professional details, and the indication of any directorship or controlling role filled in other companies and the suitability, if any, to qualify as an independent director, in line with legal and Company standards on the matter.

Certification attesting ownership - at the time of filing the list with the Company - of the minimum shareholding foreseen for submission of lists must be produced on filing the lists or within another deadline provided for by the applicable legislative and regulatory framework.

Each list shall include the candidacy of the minimum number of persons that fulfil the legal and regulatory independence requirements applicable to Independent Directors. The independent director who, after his appointment, does not fulfil any more the independence requisites shall immediately notify the Board of Directors thereof. The loss of the independence requisites results in the termination of office, unless such requisites are still fulfilled by the minimum

number of directors who, according to the currently applicable regulatory provisions, shall be in possession of such requisites.

The lists submitting a number of candidates equal to or over three shall be composed by candidates belonging to both genders, so that at list one third (rounded up) of candidates belong to the least represented gender.

A list that fails to fulfil the foregoing requirements is considered as though it had never been submitted.

Every person entitled to vote may vote only one list. Any changes that should occur until the day of the Shareholders' Meeting shall be notified promptly to the Company.

Upon election of the Board of Directors the following steps shall be taken, in compliance with the currently applicable regulation on balanced proportion between genders:

- a) all the directors to be elected minus one shall be taken from the list that has obtained the majority of the votes cast by those present ("Majority List"), according to the progressive order with which they are listed in the list;
- b) the remaining director shall be selected from the second most voted list and that is not related in any way, not even indirectly, with such shareholders that submitted or voted the Majority List (the "Minority List").

In the case of a tie between two or more lists, the votes obtained by divided are subsequently by one, two, three and so on, depending on the number of directors to be voted.

The ratios obtained in this manner shall be progressively assigned to the potential candidates indicated in each such list, in the order reflected therein. The ratios so attributed to the potential candidates in the various lists shall be ranked in decreasing order. The potential candidates with the highest ratios shall be selected. With reference to the potential candidates that have obtained the same ratio, the candidate shall be selected from the list that has not yet elected any director or has elected the lowest number of directors. In the event that none of these lists has elected a director or that all such lists have elected the same number of directors, the candidate from these



lists shall be elected who has obtained the most votes.

In case of a tie for the lists and, given the same ratio, a new vote shall be cast by the shareholders in the Shareholders' Meeting, and the candidate who obtains a simple majority of the votes is elected.

If only one list is submitted, all directors shall be taken, in progressive order, solely from the submitted list, provided that the same obtains the majority of votes; if no list is submitted, the Shareholders' Meeting shall adopt resolutions with the majority of votes as provided for by law; in any case without prejudice to the compliance with the currently applicable regulation regarding balanced proportion between genders.

If, following the election of the candidates with the foregoing procedure, it appears that the number of Independent Directors falls short of the legally required number:

a) in the presence of a Majority List, such non-independent directors (in a number equal to the number of missing Independent Directors) as are elected with the lowest number of votes shall be replaced - in a sequential order from last to first in the Majority List - by non-elected Independent Directors from the same list and according to a progressive order;

b) in the absence of a Majority List, non-independent candidates (in a number equal to the number of missing Independent Directors) which are elected with the lowest number of votes in the lists – and from which no Independent Director has been drawn - shall be replaced by non-elected Independent Directors from the same lists, according to the sequential order.

Moreover, in the event that, with the candidates elected following the criteria above indicated, the composition of the Board of Directors compliant with the currently applicable regulation on balanced proportion between genders is not ensured, the candidate of the most represented gender elected last in the Majority List will be replaced by the first candidate of the non-elected least represented gender of the Majority List according to the sequential order. This replacement procedure will take place until the composition of the Board of Directors compliant with the currently applicable regulation on the balanced proportion between gender is ensured. Finally,

should said procedure not ensure the result indicated above, the replacement shall take place by resolution adopted by the Shareholders' Meeting with relative majority, subject to prior submission of candidates belonging to the least represented gender.

If, during the year, one or more directors are terminated for any reason, the Board of Directors shall replace them by co-opting – pursuant to article 2386 of the Italian Civil Code - the first non-elected candidate from the list whence the terminated director was taken and so on, if such non-elected candidate is not available or ineligible, provided that such candidates are still eligible and are willing to accept the post.

If in the aforesaid list there are no residual non-elected candidates or, in any case, when, for any reason whatsoever, it is not possible to comply with the above-regulated criterion, the Board of Directors shall resolve on the replacement, as the subsequent Shareholders' Meeting, with the majority of votes provided for by law and without list voting.

In any case the Board of Directors and later the Shareholders' Meeting shall make the appointment in order to ensure (i) the presence of Independent Directors in the overall minimum number requested by the currently applicable regulatory provisions and (ii) the compliance with the currently applicable regulation on the balanced proportion between genders.

In the event of termination of the majority of directors elected by the shareholders in a Shareholders' Meeting - due to resignations or any other reason - the entire Board of Directors shall be terminated and Article 2386, paragraph 4, of the Italian Civil Code, shall apply.

#### **Article 15 – Powers of the Board of Directors**

The Board of Directors shall be vested with the all the powers to manage the company under ordinary and extraordinary circumstances.

Moreover, the Board of Directors shall have the power to approve resolutions concerning:

- A) the creation and abolition of branch offices;
- B) indication of which directors, other than those listed in the articles of association, have legal representation of the company;

- C) reduction of share capital in the event of withdrawal of a shareholder;
- D) bringing the Articles of Association into line with legal regulations;
- E) transferring the registered office to another municipality within Italy;
- F) merger in the cases provided for by articles 2505 and 2505-bis of the Civil Code as well as demerger in the cases in which such rules are applicable.

The vesting of the Board of Directors with powers that by law fall within the purview of the Shareholders' Meeting, in compliance with this Article, shall not deprive the shareholders of their main powers to adopt resolutions in that area.

The Board of Directors may appoint managers, including general managers, as well as attorneys in fact for certain acts or categories of act.

The Board of Directors may also appoint one or more committees, in an advisory role or to make recommendations, while determining their functions and powers.

#### **Article 16 – Convocation and meetings of the Board of Directors**

The Board of Directors may be convened by the Chairman whenever he deems it necessary, or when a request to that effect is submitted by at least two directors, at the company's registered office or elsewhere, in Italy or abroad.

The Board of Directors may also be convened by the Board of Statutory Auditors, or by each standing auditor.

The Chairman convenes the Board of Directors by written notice to each director and auditor – by facsimile or e-mail – at last five days prior to the meeting and, in urgent cases, by telegram or facsimile to be sent at least one day earlier.

The notice shall include the date, place and time of the meeting and the agenda.

A meeting of the Board of Directors is duly convened when, also in the absence of a formal notice, all the directors and standing auditors are present.

Meetings of the Board of Directors may be held also by teleconference or videoconference, provided that all the participants may be identified, may follow the discussion, and may speak in real time on

the matters covered. If these requisites are fulfilled, the Board of Directors meeting shall be considered to have met in the venue where the Chairman and the Secretary of the meeting are located in order for the corresponding minutes to be prepared and signed.

Meetings are chaired by the Chairman of the Board of Directors or, in the event of his/her absence or unavailability, by another person designated by the majority of the directors present. Meetings are validly constituted whenever they are attended by the majority of directors in office. Resolutions are approved on the basis of a majority vote.

In any case, directors abstaining from voting as a result of a conflict of interest, whether direct or through third parties, shall not be calculated in determining the foregoing resolution quorums.

The Board of Directors – even on a case by case basis – shall appoint the secretary to the Board who need not be a Board member.

The resolutions adopted by the Board of directors shall be reported in minutes signed by the Chairman and the Secretary.

#### **Article 17 – Chairman, Deputy Chairman and delegation of powers**

The Board of Directors, in case the Shareholders Meeting has failed to do so, shall appoint a Chairman from among its members. The Board of Directors may also appoint from among its members a Deputy Chairman, setting the relevant powers.

The Board of Directors may delegate, within the scope of the law and the Articles of Association, functions to the Deputy Chairman and to one or more of its members while determining their powers.

Offices delegated in this manner report to the Board of Directors and the Board of Statutory Auditors, at least quarterly, on the company's operations and outlook as well as on the most significant transactions, in terms of amount and characteristics, carried out by the Company and its subsidiaries.

The Board of Directors, within the scope of the law, may delegate all or part of its powers to an executive committee composed of some of its members, determining the scope of the functions

and the powers assigned.

The executive committee consists of three (3) to five (5) members. The members of the executive committee may be terminated or replaced at any time by the Board of Directors.

Members by rights of the executive committee include the Chairman, the Deputy Chairman, if any, and the managing directors, if any.

The secretary of the executive committee shall be the secretary of the Board of Directors, if any, or otherwise a member appointed by the Chairman.

The executive meeting shall convene, reach a quorum and operate in accordance with the rules applicable to the Board of Directors.

The Board of Directors may also set up non-executive committees with merely advisory functions.

#### **Art. 18 – Legal representation of the company**

The Chairman of the Board of Directors and - within the scope of the powers delegated - the Deputy Chairman, if appointed, and the Managing Directors shall have full signatory powers and represent the Company before third parties and in law, with the power to initiate judiciary and administrative actions and proceedings at every level of jurisdiction and to appoint for the purpose legal counsel and litigators.

Signatory powers for individual transactions or categories of transaction may be delegated to company employees and to third parties by the foregoing representatives in law.

#### **Article 19 – Remuneration**

Remuneration attributable to the directors is established by the Shareholders' Meeting.

The Shareholders' Meeting may also determine the total amount to compensate all the directors, including those performing special duties. In this case, the Board of Directors shall determine the remuneration attributable to the directors performing special duties, upon proposal of the Remuneration Committee, if appointed, and after having heard the opinion of the Board of Statutory Auditors.

In the absence of a shareholder resolution in relation to the above, remuneration for directors performing special duties shall be set by the Board of Directors upon proposal of the Remuneration Committee, if any, having heard the opinion of the Board of Statutory Auditors. The members of the Board of Directors shall be reimbursed for expenses which they incurred while carrying out their duties.

## **Section V**

### **BOARD OF STATUTORY AUDITORS AND LEGAL AUDITING**

#### **Article 20 – Board of Statutory Auditors**

The Shareholders' Meeting shall appoint a Board of Statutory Auditors consisting of three statutory auditors and two alternate auditors, establishing, upon appointment, their remuneration. The requirements, functions and responsibilities of the Board of Statutory Auditors are governed by the law.

#### **Article 21 – Procedure to appoint the Board of Statutory Auditors**

The Board of Statutory Auditors is appointed, in compliance with the currently applicable regulation on balanced proportion of genders, on the basis of lists presented by shareholders in accordance with the procedures specified below.

For this purpose, lists are presented consisting of two sections: one for the appointment of statutory auditors, the other for the appointment of alternate auditors.

The first candidate in each section must be selected from auditors registered in the specific register and in possession of the requirements of applicable legislation.

Shareholders who, alone or together with other shareholders, represent at least 2% (two per cent) of the share capital with voting rights during ordinary Shareholders' Meetings, or a different investment threshold required by governing regulations issued by Consob for submitting lists of candidates for appointment to the Board of Directors have the right to submit a list. The Board of Directors shall indicate the shareholding threshold required to submit a list of candidates in the notice of Shareholders' Meeting called to appoint Auditors. Ownership of the minimum

shareholding for submission of lists is determined by taking into account the shares registered in favour of the shareholder on the day in which the lists are filed with the Company.

Each shareholder may submit, or participate in the submission of, including through third parties or a nominee company, and vote only one list. Moreover, the following may submit, or participate in the submission, including through third parties or a nominee company, and vote only one list:

- (i) shareholders belonging to the same Group (meaning subsidiaries, parents and companies subject to the same control, in compliance with Art. 2359, paragraph 1 and 2 of the Italian Civil Code),
- (ii) shareholders who are party to the same shareholders' agreement relating to the shares of the Company, in compliance with Art. 122 of Legislative Decree no. 58/1998.

A candidate may be present in only one list, on penalty of ineligibility.

Lists, signed by those who submit them, shall be registered with the Company at its registered office at least 25 (twenty five) days before that set for the Shareholders' Meeting in first calling, together with:

- a) information regarding the shareholders who submitted them, specifying the percentage shareholding and a certificate showing the ownership of said shareholding. This certification can be produced within a different deadline established by the applicable legislative and regulatory framework;
- b) a declaration in which individual candidates accept their candidacy and attest, under their own responsibility, the absence of reasons of incompatibility and the existence of requirements prescribed by law for such offices;
- c) a curriculum vitae with the personal and professional qualifications of designated persons, with an indication of auditor positions held in other companies;
- d) the statement of shareholders which do not own, even jointly, a controlling or majority shareholding, attesting the absence of any connection provided for in Article 144-quinquies of

the Regulations adopted by Consob Resolution no. 11971 of 14 May 1999 (the "Issuers Regulation") with the latter.

A list that fails to fulfil the foregoing requirements is considered as though it had never been submitted.

Lists with an overall number of candidates equal to or over three must be composed of candidates belonging to both genders, so that at least one third (rounded up) of the candidates for the office of standing Statutory Auditor and at least one third (rounded up) of the candidates for the office of substitute Statutory Auditors belong to the least represented gender.

In the event that - at the end of the 25 (twenty five) day deadline for filing the lists and documents at the registered office - only one list has been presented or lists are only presented by shareholders who are linked with each other, in accordance with article 144-quinquies of the Issuer Regulations, lists may be presented up to the third day following that date. In this case, the percentage threshold foreseen by the Articles of Association are reduced by half.

Any changes that should occur until the day of the Shareholders' Meeting shall be promptly notified to the Company.

The first two candidates on the list that obtains the highest number of votes (the "Majority List") and the first candidate of the list with the second highest number of votes ("Minority List") and which has been presented by shareholders who are not even indirectly connected with the shareholders who presented or voted the Majority List shall be elected acting auditors, the latter candidate being appointed Chief Statutory Auditor.

The first substitute candidate of the Majority List and the first substitute candidate of the Minority List shall be elected as alternate auditors.

In the case in which several lists have obtained the same number of votes, a new vote among these lists by all those present at the Shareholders' Meeting - and entitled to vote - shall take place; the candidates on the list which obtains the simple majority of vote shall be elected.

If by the criteria indicated above the composition of the Board of Statutory Auditors – as for its



standing members – in compliance with the currently applicable regulation on the balanced proportion of genders is not ensured, the necessary replacements will be made based on the candidates to the office of standing auditors from the Majority List, according to the sequential order in which candidates are listed.

In the event of early withdrawal for any reason of an auditor from office, the same shall be replaced by the first substitute belonging to the same list of the replaced auditor until the next Shareholders' Meeting.

In the event of replacement of the Chief Statutory Auditor, the chair shall be taken, until the next Shareholders' Meeting, by the substitute member taken from the minority list.

In the event of presentation of a single list or in the event of a tie between two or more lists, the Chief Statutory Auditor is replaced, until the next Shareholders' Meeting, by the first auditor belonging to the list of the withdrawn Chief Statutory Auditor.

If with the substitute auditors the Board of Statutory Auditors is not complete, the Shareholders' Meeting must be convened to appoint, with the legal majorities and in accordance with legislation and regulations, additional members to the Board of Statutory Auditors. In particular:

- in the event that (i) the statutory auditor and/or Chairman or (ii) the alternate auditor elected by the Minority List need to be replaced, candidates for the position, respectively, of statutory auditor for the case under (i) and of alternate auditor for the case under (ii) above – which are not elected and listed in the corresponding sections of the same Minority List - are proposed and the candidate obtaining the highest number of votes is elected;

- in the absence of candidates to be proposed according the preceding paragraph and in the event statutory and/or alternate auditor(s) taken from the Majority List need to be replaced, the provisions of the Civil Code apply and the Shareholders' Meeting decides by a majority of votes.

It is hereby agreed that, upon replacement, the composition of the Board of Statutory Auditors shall comply with the currently applicable regulation on balanced proportion of genders.

If only one list is presented, the Shareholders' Meeting votes on this; if the list obtains the relative

majority, the candidates listed in the corresponding section of the list are elected as statutory and alternate auditors; the chair of the Board of Statutory Auditors is assigned to the person listed in first place in the abovementioned list.

If no list has been presented, the Shareholders' Meeting shall resolve with the majority of votes provided for by law, in any case without prejudice to the currently applicable regulation on balanced proportion of genders.

Only those who have made available, by the date of the Shareholders' Meeting, the documents and certificates referred to in this article, in compliance with legislation and regulations, can be proposed as candidates.

For the purposes of the provisions of Art. 1, paragraph 2, letters b) and c) of Ministerial Decree no. 162 of 30 March 2000, for issues and sectors of activity closely related to those exercised by the Company is meant issues and sectors of activity connected with or related to the activity carried out by the company and its subsidiaries, as indicated in article 2 of these Articles of Association.

#### **Article 22 – Regulatory audit**

Regulatory auditing of the Company is entrusted to a statutory auditor or an auditing company registered in the register foreseen by applicable legislation. The assignment of statutory auditing is conferred by the Shareholders' Meeting on the basis of a justified proposal of the Board of Statutory Auditors, in compliance the legislation and regulations in force from time to time.

#### **Article 23 - Manager responsible for corporate reporting**

The Board of Directors, subject to the mandatory opinion of the Board of Statutory Auditors, appoints a person responsible for preparing corporate accounting documents, in compliance with the provisions of Art. 154-bis of Legislative Decree No. 58 of 24 February 1998. The opinion of the Board of Statutory Auditors is not binding; nevertheless, the Board of Directors shall justify its decision if it deviates from the instructions of the Board of Statutory Auditors.

The manager responsible for corporate reporting must have at least three years' experience in

administration, finance and control and possess the integrity requirements established for directors. Loss of requirements involves forfeiture of office, which must be notified to the Board of Directors within thirty days from knowledge of the defect.

The manager responsible for corporate reporting shall exercise the attributed powers and responsibilities in compliance with art. 154 *bis* of Legislative Decree No. 58 of 24 February 1998, as well as the corresponding regulatory implementation provisions.

The remuneration of the manager responsible for corporate reporting is established by the Board of Directors.

## **Section VI**

### **FINANCIAL STATEMENTS AND PROFITS**

#### **Article 24 – Fiscal year**

The Company's fiscal year starts on 1 January and ends on 31 December of each year.

The Shareholders' Meeting to approve the financial statements shall be called within 120 (one hundred and twenty) days from the close of the fiscal year.

In the presence of the necessary legal prerequisites, the Shareholders' Meeting convened to approve the financial statements may be called within 180 (one hundred and eighty) days from the close of the fiscal year.

Directors will report the reasons for the extension in the Report on Operations, in accordance with Article 2428 of the Civil Code.

#### **Article 25 – Allocation of profits**

Net profits as per the financial statements, less a 5% (five per cent) reduction to be destined to the legal reserve until the same reaches one fifth of share capital, shall be divided among shareholders in proportion to the shareholding of each, unless otherwise decided by the Shareholders' Meeting.

Payment of dividends shall be made within those deadlines to be determined by the Shareholders' Meeting and amounts which have not been collected within five years from the day

they become payable shall be forfeited to the company.

**Article 26 – Interim dividends**

The Board of Directors may decide - within the limits and at the conditions of the law - the distribution of interim dividends.

**Title VII**

**DISSOLUTION AND WINDING UP**

**Article 27 – Dissolution and winding up**

In the event of dissolution of the company, the Shareholders' Meeting shall establish the liquidation procedures, appoint one or more liquidators, determining their powers, offices and contacts, both in Italy and abroad.

**Section VIII**

**REFERENCE REGULATIONS**

**Article 28 – Referral to legislation**

For all not specifically regulated in these Articles of Association, currently effective legislation on the matter shall apply.

Signed by Carlo Marchetti notary