



Annex B) under volume no. 74328/48249

ARTICLES OF ASSOCIATION

TITLE I:

ESTABLISHMENT - REGISTERED OFFICE - DURATION - PURPOSE

Art. 1 - Establishment and name

A joint-stock company is established called "TPER SPA".

Art. 2 - Registered office

2.1 The Company has its registered office in Bologna.

2.2 The company has the right to establish, change or close secondary offices, branches, agencies or local units howsoever named in Italy and abroad.

Art. 3 - Duration

3.1 The duration of the company shall be until 31 December 2050. The said duration may be extended once or several times or the company may be wound up in advance in compliance with applicable laws.

Art. 4 - Corporate purpose

4.1 The purpose of the company is to carry out, directly and/or through investee companies or entities, the organisation and management of systems for the transport of people and/or goods by any means and, in particular, by rail, bus lines, tramways, cable-cars, means of navigation and any other vehicle, as well as bus hire with driver and the hire of railway rolling stock.

4.2 Within the specific context of the construction of the Regional Railway Service of Competence, the Company is aware that in the strategic planning of its activities, the issues relating to passenger transport in connection with the Metropolitan Railway Service, and to freight transport in the territories in which it carries out its activities and which have this orientation, are of key importance.

4.3 The company, directly and/or through investee companies or entities, may also manage all other activities that are complementary or similar to those that constitute the corporate purpose, including activities relating to the design and construction of infrastructure (transport and refuelling systems), the maintenance and renovation of means of transport, railway rolling stock and systems.

4.4 The company may carry out activities that are similar or complementary to the main purpose and in particular:

- surveillance of the lanes and stops reserved for public transport;
- development of projects and supervision of works and infrastructure to be implemented on their own behalf or commissioned to/from third parties;
- consulting, assistance and services in the field of transport;
- organisation and management of traffic-related services such as on-road parking, car removal, parking lots, traffic lights, road signs, access and transit control systems;
- construction and management of systems and maintenance and repair services;

- organisation and management of training activities for the dissemination and application of scientific, technological, management and organisational knowledge in fields of its interest;

- organisation of tourist and travel agency services.

4.5 In order to achieve the corporate purpose as well as to better manage its resources, especially financial resources, the company may also carry out, incidentally and not predominantly, all commercial, industrial, movable and real estate transactions that are appropriate and necessary for this purpose, including the provision of sureties, endorsements and any guarantee in general, both personal and collateral, including in favour of third parties; it may also establish or acquire, either directly or indirectly, interests or equity investments in other companies or businesses having a purpose that is the same or similar or connected or instrumental to its own, without prejudice to the mandatory competence of the Shareholders' Meeting in the cases provided for by art. 2361 of the Italian Civil Code.

Art. 4-bis - Best practices and governance

4-bis.1 The Company carries out and organises its activities by pursuing objectives of sustainability, integrity, legality and ethical business conduct (ESG), taking into account the interests of the shareholders and other relevant stakeholders of the Company. To this end, the Company integrates environmental, social and economic sustainability into group strategies and risk management.

4-bis.2 The Company acts as a sustainable mobility group with the vision of contributing positively to the community, improving the quality of life and the environment, for the benefit of travellers and, more generally, of the stakeholders relevant to the Company and the territory in which it operates.

TITLE II:

SHARE CAPITAL AND SHARES

Art. 5 - Share capital

5.1 The share capital amounts to Euro 68,492,702.00 (sixty-eight million, four hundred and ninety-two thousand, seven hundred and two point zero zero) divided into 68,492,702 (sixty-eight million four hundred and ninety-two thousand seven hundred and two) registered shares of Euro 1.00 (one point zero zero) each; the company does not issue the related securities. The status of shareholder is proven by registration in the shareholders' register and the real restrictions on the shares are established by annotation in the register itself.

5.2 The share capital may also be increased through the issue of classes of shares bearing rights which differ from those of the previously issued shares.

Art. 6 - Shares

6.1 The shares are registered shares and grant their holders equal rights, for each class.

6.2 The shares are indivisible and those with voting rights

entitle the holder to only one vote at the Shareholders' Meeting.

6.3 The shareholders' domicile, for all relations with the Company, will be the one indicated in the memorandum of association or subsequently notified by registered letter or certified e-mail to the Company.

Art. 7 - Transfers and pre-emption

7.1 The shares are transferable under the conditions indicated below.

7.2 For the purposes of this article, the term "transfer" is deemed to include any transfer for any reason whatsoever, including free of charge, or by exchange or contribution, of the ownership of the shares, or convertibles bonds - if issued - or options or any other real right over them.

7.3 If a shareholder intends to transfer - in whole or in part and for any reason whatsoever - his/her own shares, or the option rights on new shares issued in the event of a share capital increase, or convertibles bonds if issued - he/she must offer them for purchase in advance, by recorded delivery mail or certified e-mail, to the other shareholders by notifying the Chairperson of the Board of Directors, who shall inform the interested parties, within 30 (thirty) days of receipt, specifying the details of the transferee and the conditions of the transfer.

7.4 In all cases in which the nature of the transaction does not provide for a consideration or the consideration is other than money, the shareholders shall purchase the shares and/or rights offered by paying the offeror a consideration, identified by an expert appointed by common agreement by the interested parties, which shall not be lower than the value that can be determined on the basis of the criteria set forth in art. 2437 ter of the Italian Civil Code. If no agreement is reached in identifying the expert, the amount due to the transferring shareholder will be determined by an arbitrator, appointed by the President of the Court of Bologna. The arbitrator will decide using equitable discretion.

7.5 Shareholders wishing to exercise the right of pre-emption must, within 60 days of receipt of the notice referred to in art. 7.3 of these Articles of Association, notify the Chairperson of the Board of Directors and the offeror, by recorded delivery mail or certified e-mail, using the address indicated in the Shareholders' Register, in which they state their unconditional intention to purchase the shares or option rights offered for transfer, for the consideration and under the conditions specified by the offeror.

7.6 In the event that the offer is accepted by several shareholders, the shares or option rights offered for transfer will be allocated to them in proportion to their respective shareholding in the Company's capital.

7.7 If any of the shareholders entitled to pre-emption are unwilling or unable to exercise it, their right of pre-emption will increase proportionally in favour of those shareholders who

intend to avail themselves thereof, on the understanding that the effective exercise of the shareholders' right of pre-emption is subject to the condition precedent of purchasing all the shares offered.

7.8 If the pre-emption right is not exercised by one or more shareholders for the entirety of the shares offered, the offering shareholder will be free to transfer the entirety of the shares to the purchaser indicated in the notice referred to in art. 7.3.

7.9 Transfers made in breach of the right of pre-emption envisaged herein shall be ineffective vis-à-vis the company, the purchaser shall not have the right to be entered in the shareholders' register, and each shareholder shall have the right to redeem the shares from the third-party purchaser within the term of 60 (sixty) days from the date on which the shareholder became aware of the transfer.

7.10 If the shares are affected by attachment and/or seizure and/or any other measure by the Judicial Authorities, the holder of the shares must immediately notify the Chairperson of the Board of Directors by registered letter.

Art. 8 - Bonds

8.1 The Company may issue convertible and non-convertible bonds.

8.2 The issue of all bonds, whether convertible or non-convertible, is resolved upon by the Extraordinary Shareholders' Meeting within the limits set forth in art. 2412 of the Italian Civil Code and, in any case, in compliance with the provisions of the law and with respect for the quorums set forth in art. 13 of these Articles of Association.

8.3 The Company may issue other financial instruments endowed with rights of property or, if applicable, administrative rights in compliance with the law. In this case, the Extraordinary Shareholders' Meeting has the authority to issue them. Shareholders may also make interest-bearing and non-interest-bearing loans to the company, even if not proportional to the shareholding held, in compliance with the legal limits.

Art. 9 - Allocated assets

9.1 The company may set up assets earmarked for a specific business pursuant to arts. 2447 bis et seq. of the Italian Civil Code

9.2 A resolution to this effect is adopted by the Extraordinary Shareholders' Meeting, in compliance with the quorum to convene and pass resolutions pursuant to art. 13 of these Articles of Association.

TITLE III: THE COMPANY BODIES

Art. 9-bis - Company Bodies

9-bis.1 The Company bodies include the following:

- a) the Shareholders' Meeting;
- b) the Board of Directors;
- c) The Board of Statutory Auditors.

Art. 10 - Shareholders' Meeting

10.1 The Shareholders' Meeting is Ordinary or Extraordinary. The

Shareholders' Meeting is convened by means of a notice published in the Official Gazette of the Italian Republic or by notice sent at least fifteen (15) days before the date set for the meeting, by registered mail, fax or certified email to the address or the number recorded in the shareholders' register with proof of receipt and may also be convened outside the registered office, provided that it is within the territorial areas of the Emilia-Romagna Region.

10.2 The Shareholders' Meeting, whether Ordinary or Extraordinary, is convened by the Board of Directors by means of a notice stating the day, time, place of the meeting, and the items on the agenda. The notice of call must be accompanied by a report illustrating the items on the agenda.

10.3 Shareholders representing at least ten percent of the share capital may send the directors a request to include one or more items on the agenda, within five (5) days of receipt of the notice of call. The directors shall send the call with the agenda thus amended at least eight (8) days before the date of the meeting, according to the procedures set forth in paragraph 10.1, with the obligation of the requesting shareholder to provide suitable documentation to support the request.

10.4 The notice of call may provide for a second call in the event that the Shareholders' Meeting is not legally constituted in the first call. Shareholders' Meetings on second call cannot be held on the same day as the first.

10.5 In the absence of a call, the Shareholders' Meeting is considered duly constituted when the entire share capital is represented and the majority of the members of the administrative body and the members of the control body attend the Shareholders' Meeting. In this case, each of the participants may object to the discussion of the topics about which they do not feel to be adequately informed. The absent members of the administrative and control body shall be notified of the resolutions passed by the Chairperson of the Shareholders' Meeting, within fifteen (15) days of the date of the meeting.

The Shareholders' Meeting may meet and validly resolve also by means of audio/video communication, provided that the identification of the participants by the Chairperson and the possibility of intervening in real time in the discussion and of viewing and sending documents are guaranteed. The collective method and the principles of good faith and equal treatment of shareholders must also be complied with.

10.6 Pursuant to art. 2364 last paragraph of the Italian Civil Code, the Ordinary Shareholders' Meeting must be convened at least once a year, within one hundred and twenty (120) days of the end of the financial year, or within one hundred and eighty (180) days if special requirements relating to the company's structure and purpose so require. In this case, the directors shall state the reasons for the extension in the report required by art. 2428 of the Italian Civil Code.

Art. 11 - Entitlement to attend in shareholders' meetings and exercise voting rights

11.1 Shareholders who are recorded in the Shareholders' Register have the right to attend the Shareholders' Meeting.

11.2 Each shareholder may be represented at the Shareholders' Meeting pursuant to art. 2372 of the Italian Civil Code.

11.3 Shareholders are entitled to one vote for each share with voting rights, without prejudice to the provisions of art. 2351, paragraph 2 in relation to art. 5.2 of these Articles of Association.

Art. 12 - Chairperson of the Shareholders' Meeting

12.1 The Chairperson of the Shareholders' Meeting is responsible for verifying that the Meeting has been duly constituted and for checking the identity and right to attend of those present. The Chairperson shall also regulate the proceedings of the Meeting and ascertains the results of the voting. The results of these verifications must be recorded in the minutes.

12.2 The Shareholders' Meeting is chaired by the Chairperson of the Board of Directors. If the Chairperson of the Board of Directors is absent or unable to attend, the role of Chairperson is assumed by the Deputy Chairperson or, in their absence, by the most senior Director present in terms of office and, subordinately, age, or by a person designated by the attendees.

12.3 The Chairperson is assisted by a secretary, appointed by the Shareholders' Meeting, or by a notary and, if deemed appropriate, by two scrutineers, appointed by the Shareholders' Meeting from among the shareholders and/or the Statutory Auditors.

Art. 13 - Determination of quorums

13.1 Ordinary and extraordinary shareholders' meetings are validly constituted and resolve, on first call, with the presence and favourable vote of at least 60 percent of the share capital.

13.2 On second call, the ordinary shareholders' meeting resolves on the items that should have been dealt with in the first call, with the same quorum envisaged for the ordinary shareholders' meeting on first call; limited to resolutions concerning the approval of the financial statements and the appointment or revocation of corporate offices, it resolves by majority vote regardless of the portion of capital represented by the shareholders attending the meeting. The extraordinary shareholders' meeting is duly constituted with the participation of more than one third of the share capital and resolves with the favourable vote of at least two-thirds of the share capital represented at the meeting, except for the provisions of art. 2369, paragraph 5, of the Italian Civil Code, and for resolutions concerning the matters listed below, for which the favourable vote of 65 percent of the share capital is required, even on first call:

- a) resolutions pursuant to art. 2361 paragraph 2 of the Italian Civil Code;
- b) homogeneous or heterogeneous transformations;
- c) merger and demerger of the company;

- d) change in the company's object and purpose;
- e) amendments to these Articles of Association;
- f) liquidation of the Company.

Art. 14 - Powers of the Ordinary Shareholders' Meeting

14.1 The Ordinary Shareholders' Meeting resolves on matters reserved to it by law and by these Articles of Association.

14.2 The following are strictly reserved to the Ordinary Shareholders' Meeting:

- a) the approval of the financial statements;
- b) the appointment and determination of the remuneration of the statutory auditors and the external auditor;
- c) the appointment and determination of the remuneration of directors, with the power to set an overall amount for the remuneration of all directors, including those vested with special offices;
- d) the appointment of the statutory auditor or the independent auditors pursuant to art. 2409 bis of the Italian Civil Code;
- e) resolution on the liability of directors and statutory auditors;
- f) authorisations to the Board of Directors, without prejudice to its liability, relating to:
 - purchase, disposal or divestment, for any reason whatsoever, of business units necessary for the exercise of public services entrusted by the shareholder territorial entities;
 - purchase, disposal or divestment, for any reason whatsoever, of controlling and associated equity investments, when the value of the transactions exceeds 5% of shareholders' equity;
 - definition of strategic and business plans.

Art. 15 - Powers of the Extraordinary Shareholders' Meeting

15.1 The Extraordinary Shareholders' Meeting resolves on matters reserved to it by law. In particular, the following are reserved to the Extraordinary Shareholders' Meeting:

- a) amendments to the Articles of Association, with the exception of the provisions of art. 22.2 of these Articles of Association;
- b) the appointment, replacement and determination of the powers of the liquidators;
- c) the issue of bond loans;
- d) the establishment of assets earmarked for a specific business, pursuant to arts. 2447 bis et seq. of the Italian Civil Code, and art. 9 of these Articles of Association.

Art. 16 - Shareholders' right of withdrawal

16.1 Shareholders have the right to withdraw if they have not taken part in resolutions regarding:

- a) the amendment to the Company's purpose clause, when it allows a significant change in the company's business;
- b) the transformation of the company;
- c) the transfer of the registered office abroad;
- d) the revocation of the state of liquidation;
- e) the elimination of one or more causes of withdrawal set forth in the Articles of Association;

f) the modification of the criteria for determining the value of the share in the event of withdrawal;

g) amendments to the Articles of Association concerning voting or participation rights.

16.2 The right of withdrawal does not apply to shareholders who have not taken part in the approval of resolutions concerning:

a) the extension of the term of duration of the company;

b) the introduction, amendment or removal of restrictions on the circulation of shares.

16.3 Shareholders who intend to exercise their right of withdrawal must notify the administrative body by recorded delivery mail or certified e-mail.

16.4 For all matters not expressly regulated by these Articles of Association, the provisions of Articles 2437 - 2437 quater of the Italian Civil Code shall apply.

Art. 17 - Board of Directors

17.1 The company is managed by a Board of Directors composed of between three and five directors for specific reasons of organisational adequacy, appointed by the Shareholders' Meeting. Gender balance must be ensured in the composition of the Board of Directors. At least one third of the management body, or at least two out of five directors in the case of a Board of Directors consisting of five members, shall be made up of members of the less represented gender.

The assumption of the office of director is subject to there being no situations or causes of ineligibility and incompatibility as well as to meeting any requirements prescribed by the laws and regulations in force.

The appointment of the members of the Board of Directors will take place on the basis of lists submitted by the Shareholders and filed at the registered office at least 48 hours before the date set for the Shareholders' Meeting on first call; in these lists, the candidates shall be numbered in sequence.

Each list must contain a number of candidates belonging to the less represented gender that ensures, under penalty of forfeiture, compliance with the balance between genders at least to the minimum extent required by the articles of association and by the laws and regulations in force at the time.

Each shareholder may submit or contribute to the submission of only one list and each candidate may appear only one list, on penalty of losing the right to be elected.

Together with each list, within the above deadline, the declarations with which the individual candidates accept their candidacy and certify, under their own responsibility, that there are no causes of ineligibility and incompatibility under current law, must be filed.

The votes obtained by each list will be divided subsequently by one, two, three, according to the number of directors to be elected. The quotients obtained will be assigned progressively to the candidates of each list, in the order provided for therein

and will be arranged in a single decreasing ranking. Those who have obtained the highest quotients will be elected. In the event of a tie for the last director to be elected, the one on the list that has obtained the highest number of votes and, in the event of a parity, the oldest in age, will be preferred. If the composition of the Board of Directors, at the end of the voting, does not allow gender balance to be complied with, the candidates of the most represented gender who - taking into account their order of listing - were elected last on the list that obtained the highest number of votes, shall fall from office in the number needed to ensure compliance with the requirement and shall be replaced by the first non-elected candidates of the same list of the less represented gender. In the absence of candidates of the less represented gender on the list that obtained the highest number of votes in sufficient number to proceed with the replacement, the Shareholders' Meeting shall integrate the Board of Directors with the legal majorities, ensuring that the requirement is met.

17.2 Unless the Shareholders' Meeting determines a shorter term, the directors shall remain in office for three years, may be re-elected, and their term of office expires on the date of the Shareholders' Meeting convened to approve the financial statements relating to the last year of their office.

Art. 18 - Delegated bodies

18.1 The Board of Directors delegates its powers, within the limits set forth in art. 2381 of the Italian Civil Code and with the exclusion of the matters listed in paragraph 4 below, to one of its members, who assumes the position of Chief Executive Officer.

18.2 The Chief Executive Officer is vested with the power to represent the company within the limits of the powers assigned.

18.3 The Chief Executive Officer is required to report to the Board of Directors and the Board of Statutory Auditors on a half-yearly basis.

18.4 In addition to matters that cannot be delegated by law, the following matters are exclusively reserved to the Board of Directors:

- a) the approval of strategic/business plans, the budget and investment plans;
- b) the stipulation of any purchase and sale contract that exceeds the amount of Euro 1,000,000.00 (one million point zero zero) for each individual deed;
- c) the purchase, disposal or divestment, for any reason whatsoever, of business units necessary for the exercise of public services entrusted by the shareholder territorial entities;
- d) the purchase, disposal or divestment, for any reason whatsoever, of shareholdings, including non-controlling shareholdings, as well as real estate and business units.
- e) the appointment of Directors and Statutory Auditors representing the company in consortia or in its subsidiaries or

investees;

f) the appointment of the General Manager, if any;

g) the organisational chart, the recruitment plan and the definition of remuneration and incentive policies; with regard to executive personnel only, hiring, dismissals, promotions and remuneration;

h) the establishment, transfer and closure of branches and offices, for both administrative purposes or for legal representation, as well as the transfer of the registered office within Italy.

Art. 19 - Changes in the Board of Directors

19.1 If, during the year, the majority of the directors cease to hold office, the entire Board of Directors shall cease to hold office. In this case, the new Board of Directors will be appointed in compliance with the procedures set out in art. 17.1 of these Articles of Association.

19.2 The ceased Directors shall in any case remain in office until the appointment of new directors is accepted.

19.3 If 1 (one) director leaves the office during the year, he/she will be replaced pursuant to art. 2386 of the Italian Civil Code. If the ceased Director was drawn from a list that also contains the names of non-elected candidates, the replacement is made by appointing, according to the progressive order, persons drawn from the list to which the ceased Director belonged and who is still eligible and willing to accept the office. In any case, the replacement of the ceased Director is carried out by the Board of Directors, guaranteeing compliance with the principle of gender balance, as envisaged by art. 17.1 of these Articles of Association. The Director thus appointed will remain in office until the next Shareholders' Meeting.

Art. 20 - Chairperson

20.1 The Chairperson is appointed by the Shareholders' Meeting.

20.2 The Chairperson convenes and chairs the Board of Directors, sets the agenda, coordinates its work and ensures that adequate information about the items on the agenda is provided to all Directors.

20.3 The Board appoints a secretary, who need not be a Board member.

20.4 If the Chairperson is absent or unable to attend, Board meetings shall be chaired by the most senior Director present in terms of office and, subordinately, age.

20.5 The Board of Directors meets the information needs of the local shareholder entities, for the definition of their planning documents and management objectives pertaining to the company.

Art. 21 - Convening the Board

21.1 The Board of Directors is convened by the Chairperson, or at the request of at least one of the directors, or at the request of the Board of Statutory Auditors, for the purposes set out in art. 2403 bis of the Italian Civil Code. The meeting will be convened by recorded delivery mail, fax, telegram, certified

e-mail, and however any means suitable to prove receipt, to be sent at least five (5) days before the meeting to each director and standing auditor. In the event of urgency, the call may be made by telegram or fax, certified email or email, to be sent at least two (2) days in advance, with proof of receipt, and in any case by any other means suitable to acknowledge receipt.

21.2 The Board of Directors is validly constituted if, even in the absence of formal and valid call, all the directors in office and all the members of the Board of Statutory Auditors are present.

21.3 However, in this case, each of the participants may object to the discussion of the items on which they do not consider themselves to be sufficiently informed, requesting at the same time that they be adjourned to a subsequent meeting.

21.4 The Board may meet and validly resolve also using audio/video communication, provided that the participants can be identified by the Chairperson, are able to intervene in real time in discussions and are able to view and send documents.

Art. 22 - Powers and resolutions of the Board of Directors

22.1 The management of the company is the exclusive responsibility of the directors, who perform the operations necessary to implement the corporate purpose.

22.2 The Board of Directors manages the company by pursuing its success and sustainable development, through the creation of long-term value for the benefit of shareholders and other relevant stakeholders for the Company.

22.3 The Board of Directors takes the aforementioned objectives into account when defining its strategic/business plans and investment plans.

22.4 In addition to the functions assigned by law and by the Articles of Association, the Board of Directors prepares an annual report on corporate governance, in compliance with the principles of proper risk management, including in its assessments all the elements that may be relevant to the Company's success and sustainable growth, and informs the Shareholders' Meeting thereof.

22.5 The Board of Directors is also responsible for establishing or closing branches and offices, provided that they are mere organisational structures without legal personality, for both administrative purposes and for legal representation in Italy and abroad, as well as the transfer of the registered office within Italy.

22.6 For the resolutions of the Board of Directors to be valid, the presence and favourable vote of the majority of the directors in office is required.

22.7 Notwithstanding the foregoing section, the Board shall resolve with the favourable vote of four-fifths of its members, in relation to the following matters:

- a) the approval of strategic/business, economic-financial and management plans, the budget and investment plans;
- b) the purchase, disposal or divestment, for any reason

whatsoever, of shareholdings, including non-controlling shareholdings, as well as business units;

c) delegation of powers to the Chief Executive Officer and to the members of the Board of Directors;

d) the appointment of the General Manager, if any.

22.8 Resolutions are recorded in the appropriate book, and each minute is signed by the Chairperson of the meeting and the secretary.

Art. 23 - Legal representation

23.1 The Chairperson of the Board of Directors is vested with legal representation of the company, vis-à-vis third parties and in court, with the power to initiate judicial and administrative actions and petitions at all levels of jurisdiction, including with respect to revocation and cassation proceedings and the initiation of arbitration proceedings, and to appoint lawyers and attorneys for lawsuits as well as arbitrators.

23.2 In the event of absence or impediment by the Chairperson, the legal representation of the company pursuant to paragraph 23.1. above shall be vested in the most senior Director in terms of office and, subordinately, age, whose signature shall be full proof to third parties of such absence or impediment.

23.3 Legal representation of the company may be attributed, limited to the matters and in the manner established in the proxy, to the delegated directors pursuant to Article 18 of these Articles of Association.

TITLE IV: GENERAL MANAGER

Art. 24 - General Manager

24.1 The Board of Directors may appoint a General Manager for a fixed term, determining his/her duties, powers and remuneration.

24.2 If appointed, the General Manager shall take part, without the right to vote, in the meetings of the Board of Directors.

24.3 The General Manager, if appointed, may be vested with the power to represent the company within the limits of the powers granted.

TITLE V: BOARD OF STATUTORY AUDITORS

Board of Statutory Auditors

25.1 The Board of Board of Statutory Auditors monitors compliance with the law and the Articles of Association, compliance with the principles of proper management and, in particular, the adequacy of the administrative and accounting organisation adopted by the company and its actual functioning.

25.2 The Board of Statutory Auditors consists of three (3) standing auditors and two (2) alternate auditors appointed by the shareholders' meeting. In order to ensure gender balance, at least one Standing auditor and one Alternate Auditor must belong to the less represented gender within the Board of Statutory Auditors. If, during the term of office, one or more Statutory Auditors cease to serve, they shall be replaced by Alternate Auditors in the order required to ensure compliance with the same quota.

25.3 The appointment of the members of the Board of Statutory Auditors will take place on the basis of two lists, divided into Statutory Auditors and Alternate Auditors, submitted by the Shareholders and filed at the registered office at least 48 hours before the date set for the Shareholders' Meeting on first call; in these lists the candidates shall be numbered in sequence. Each list must contain a number of candidates belonging to the less represented gender that ensures, under penalty of forfeiture, compliance with the balance between genders in the terms set out in paragraph 2.

Together with each list, within the above deadline, the declarations with which the individual candidates accept their candidacy and certify, under their own responsibility, the non-existence of causes of ineligibility and incompatibility under current law as well as the statement containing the list of management and control positions held in other companies.

The votes obtained by each list will be divided subsequently by one, two, three, according to the number of Standing Auditors and Alternate Auditors to be elected. The quotients obtained will be assigned progressively to the candidates of each list, in the order provided for therein and will be arranged in a single decreasing ranking.

Those who have obtained the highest quotients will be elected. In the event of a parity for the last Standing auditor and Alternate Auditor to be elected, the one on the list that obtained the highest number of votes and, in the event of a parity, the oldest in age, will be preferred.

If the composition of both the standing and alternate members of the Board of Statutory Auditors, at the end of the voting, does not allow the gender balance to be met, the candidates of the most represented gender who - taking into account their order of listing - were elected last on the list that obtained the highest number of votes, shall fall from office in the number needed to ensure compliance with the requirement and shall be replaced by the first non-elected candidates of the same list of the less represented gender. In the absence of candidates of the less represented gender on the list that obtained the highest number of votes in sufficient number to proceed with the replacement, the Shareholders' Meeting shall integrate the Board of Statutory Auditors with the legal majorities, ensuring that the requirement is met.

25.4 The statutory auditors shall remain in office for three financial years and their term of office expires on the date of the Shareholders' Meeting convened to approve the financial statements for the third year of their office. Statutory Auditors may be re-elected.

Art. 26 - Meetings and resolutions of the Board of Statutory Auditors

26.1 The Board of Statutory Auditors shall meet at least every ninety days, at the initiative of any of the statutory auditors.

It is duly constituted with the presence of the majority of the statutory auditors, and passes resolutions by an absolute majority of those present.

26.2 The Board of Statutory Auditors may meet and validly resolve also using audio/video communication, provided that the participants can be identified by the Chairperson, are able to intervene in real time in discussions and are able to view and send documents.

Art. 27 - Statutory audit

27.1 The statutory audit is carried out by an independent auditing firm that meets legal requirements.

27.2 The Shareholders' Meeting, upon the justified proposal of the Board of Statutory Auditors, shall appoint an auditing firm registered in the special register, determining its fee.

27.3 The appointment for the statutory audit shall have a duration in accordance with the regulatory provisions applicable from time to time, with due date on the date of the Shareholders' Meeting called to approve the financial statements relating to the last year of the appointment.

The appointment may be revoked only for just cause, after hearing the opinion of the Board of Statutory Auditors. The revocation resolution must be approved by court decree, after hearing the person concerned.

27.4 Articles 2409 bis et seq. of the Italian Civil Code shall apply to the independent auditors.

TITLE VI: FINANCIAL STATEMENTS AND PROFITS

Art. 28 - Financial statements

28.1 The financial year ends on 31 December of each year.

28.2 At the end of each financial year, the Board draws up the financial statements in accordance with the law.

28.3 The Board of Directors resolves, in compliance with legislation in force, on the advisability of establishing separate accounting for the various services. Where public services for non-shareholder entities are managed, the directors are required to adopt separate accounting systems.

Art. 29 - Allocation of profits

29.1 Net profits, less the portion pursuant to art. 2430 of the Italian Civil Code and the portion relating to any other reserves decided by the Ordinary Shareholders' Meeting, shall be distributed to the shareholders in proportion to the shares held.

TITLE VII: WINDING-UP AND FINAL PROVISIONS

Art. 30 - Winding up

30.1 In the event of winding-up of the Company, the Extraordinary Shareholders' Meeting shall determine the manner of liquidation and appoint one or more liquidators, determining their powers and remuneration.

Art. 31 - Jurisdiction

31.1 The court of jurisdiction for any dispute is Bologna.

Art. 32 - Referral

32.1 For all matters not expressly provided for in these Articles

of Association, the provisions contained in the Italian Civil Code and in special laws on the matter shall be taken as reference and shall apply.