

"TREVI - Finanziaria Industriale S.p.A." ARTICLES OF ASSOCIATION

COMPANY NAME - OBJECT - REGISTERED OFFICE - DURATION

Article 1 (Company Name)

A public limited liability company has been incorporated with the company name

"TREVI - Finanziaria Industriale S.p.A."

Article 2 (Object)

The object of the Company is to implement the industrial and/or commercial process, either directly or through subsidiaries, both on its own behalf and on behalf of third parties, relating to the design and installation of foundations of any type or kind for building, road and engineering works in general; in compliance with all provisions of Italian Law No. 1815 of 23 November 1939, special works in plain or reinforced concrete, iron structures, earthworks, construction of piers, basins and wharves, earthfill or reinforced concrete dams, tunnels, consolidation works, water defence structures, special foundations, diaphragm walls, soil waterproofing, soil drilling for geognostic investigations, exploration of the subsoil by special equipment, anchorages, wells, construction works in general. The Company may also rent out building machinery to third parties.

Furthermore, the Company object includes the following activities:

- a) the purchase of equity investments both in Italy and abroad;
- b) the financial, commercial and technical-administrative coordination of the companies within the Group;
- c) the granting of financing in any form limited to companies within the Group;
- d) the collection, payment and fund transfer services on behalf of the Company and of the Group;
- e) the recourse and non-recourse purchase and assignment of receivables of any kind;
- f) the granting of finance leases for movable assets, including those registered, or for

immovable assets.

Under no circumstances may such activities be carried out for the public, but only for parent companies, subsidiaries, associates or subsidiaries of parents, provided these are within the same group.

Furthermore, the Company may perform all commercial, industrial and financial transactions, including those involving movable and immovable assets, that the Board of Directors considers necessary or appropriate for achieving the Company object, including granting sureties and any type of guarantee, including real guarantees, on behalf of the Company itself or of companies within the group, and under no circumstances in relation to members of the public.

Any activity falling within the scope of law is specifically excluded as is the activity of offering investment services to the public in a professional capacity, according to the provisions of Italian Legislative Decree No. 58 of 24 February 1998.

Article 3 (Registered office)

The Company is headquartered in the Municipality of Cesena (FC).

The Administrative Body is entitled to incorporate or close down subsidiaries, agencies and representative offices, both in Italy and abroad.

Article 4 (Duration)

The duration of the Company has been set until 31 December 2099 (two thousand ninety-nine) and may be extended once or more times upon resolution by the Shareholders' Meeting, with the exclusion, in such a case, of the right of withdrawal for those shareholders who did not vote in favour of the resolution, pursuant to provisions of Article 2437 paragraph 2 letter a) of the Italian Civil Code.

Article 5 (Domicile)

The domicile of shareholders, as far as their relations with the Company are concerned, is

the one reported in the statutory books. The domicile of directors, statutory auditors and the independent auditor, as far as their relation with the Company are concerned, is the headquarters of the Company, unless otherwise indicated in writing by the same.

Article 6 (Share capital)

The share capital is Euro 123,044,339.55 (one hundred twenty-three million zero forty-four thousand three hundred and thirty-nine point fifty-five) and is divided into 312,172,952 shares with no nominal value.

With the resolution passed by the Extraordinary Shareholders' Meeting of 11 August 2022, the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, was granted the power to increase the share capital against consideration, in one or more instalments, also on a divisible basis, for a maximum period of 24 months from the date of the resolution and for a maximum countervalue of Euro 100 million through the issue of ordinary shares with no nominal value having the same characteristics as those outstanding, subject to the Board of Directors' verification of the existence of and compliance with the conditions provided for by law, entrusting the Board of Directors with the task of structuring the capital increase, also in several tranches, which may be subscribed in cash and/or through the conversion of loans and/or to service financial instruments convertible into shares, to be offered as an option to shareholders and/or to be reserved with the exclusion of option rights to lending banks, in connection with and in light of the provisions of a certified recovery plan pursuant to Article 67, paragraph 3, letter d), of Royal Decree No. 267 of 16 March 1942 or Article 56 of Italian Legislative Decree No. 14 of 12 January 2019, with the Board having the power to determine the issue price and any overpricing, the conversion ratio, the details of the terms for the relevant subscription and the number of new shares to be issued from time to time.

Article 7 (Shares)

Each share is indivisible.

Share capital may also be increased by issuing preference shares or shares with rights different from those of the pre-existing shares.

Based on the Board of Directors' formal resolutions, shareholders may pay sums into the Company's capital account.

The Company is entitled to collect such funds that are necessary for the achievement of the corporate object from its own shareholders, provided this complies with the applicable legislation and regulations.

The Company may obtain interest-bearing or interest-free financing from its shareholders, with or without the obligation to repay, as needed for pursuing the Company's object and in accordance with the applicable law, with particular reference to the laws governing the collection of savings from the public.

Shares are registered but may be converted into bearer shares when provided for by law and are freely transferable, in accordance with the provisions of the law.

By resolution of the Shareholders' Meeting, limits to the transfer of shares may be introduced, with the exclusion, in such case, of the right of withdrawal for those shareholders who did not vote in favour of the relevant resolution, pursuant to Article 2437 paragraph 2 letter b) of the Italian Civil Code.

Article 8 (Bonds)

The Company may issue bonds that are convertible and non-convertible as well other debt securities.

The Bondholders' Meeting is regulated by Art. 2415 of the Italian Civil Code.

Article 9 (Equity set aside)

The Company may set aside equity for a specific business in accordance with articles 2447-

bis and following of the Italian Civil Code.

Article 10 (Subjection to others' direction and coordination)

The Company shall indicate its possible subjection to others' direction and coordination in its deeds and correspondence, as well as through registration carried out by Directors with the section of the register of companies as per article 2497-*bis*, second paragraph of the Italian Civil Code.

SHAREHOLDERS' MEETING

Article 11 (Competence of the ordinary Shareholders' Meeting)

Resolutions passed by Shareholders' Meeting are binding on all shareholders. The Shareholders' Meeting may be ordinary and extraordinary pursuant to the law. The Ordinary Shareholders' Meeting resolves on the items assigned to it by law and by these Articles of Association.

What follows is mandatorily reserved to the competence of the Ordinary Shareholders' Meeting:

- a) approving the financial statements;
- b) appointing and dismissing Directors;
- c) appointing the Statutory Auditors and the Chairperson of the Board of Statutory Auditors as well as the independent auditor in charge of carrying out the statutory accounting audit;
- d) determining the remuneration of directors, statutory auditors and of the independent auditor;
- e) resolving on the liabilities of Directors and Statutory Auditors.

The Shareholders' Meeting may also approve, where applicable, any regulations for meeting proceedings.

Article 12 (Competence of the Extraordinary Shareholders' Meeting)

The following are under the competence of the Extraordinary Shareholders' Meeting:

- a) any amendment to these Articles of Association, without prejudice to the powers to make statutory changes conferred to the Administrative Body pursuant to Article 23;
- b) the appointment and replacement of liquidators and the determination of their powers;
- c) other subjects assigned to it by law and by these Articles of Association.

Article 13 (Call of the Shareholders' Meeting)

The Administrative Body shall convene the Shareholders' Meeting at least once a year, within one hundred and twenty days from the end of the financial year or within one hundred and eighty days, should the Company be required to prepare the consolidated financial statements or when special circumstances regarding the Company's structure and object require it.

A meeting may be called by at least two members of the Board of Statutory Auditors, prior notification to the Chairperson of the Administrative Body.

Directors shall call a Shareholders' Meeting without delay when so requested by shareholders representing at least one-twentieth of the share capital and when the request indicates the items to be discussed and a report on the proposals concerning the items to be discussed has been prepared by the requesting shareholders in accordance with law.

The Shareholders' Meeting may also be held outside the registered office, provided that the venue is in Italy. Meetings are called by means of a notice containing the day, the time, the place in which the meeting is to be held, the subjects to be discussed and any further indication requested by law. This notice is to be published within the terms of the law on the website of the Company and in accordance with any other methods provided for by the provisions of law or regulations in force at the time.

Article 14 (Second and subsequent calls for Shareholders' Meetings)

Should the previous Shareholders' Meeting not be duly constituted, the notice of call may provide for a second and subsequent date. The Meetings on second and subsequent call

shall be held within thirty days from the date the first Shareholders' Meeting was called.

The notice of call can indicate a maximum of 2 (two) subsequent dates for the Shareholders' Meetings following the second one.

The Shareholders' Meeting on subsequent call cannot be held the same day as the Shareholders' Meeting previously called.

Article 15 (Deliberative and constitutive quorum and ordinary and extraordinary Shareholders' Meetings)

Both ordinary and extraordinary Shareholders' Meetings are deemed duly constituted and resolve on first, second and third call in accordance with the majorities provided for each case by the law.

Article 16 (Postponing the Shareholders' Meeting)

Attending shareholders representing one third of the share capital have the right to postpone the meeting for no more than five days if they state that they are not sufficiently informed about the items on the agenda.

Article 17 (Entitlement to attend Shareholders' Meetings and to vote)

Those having the right to vote are entitled to attend and to vote at the Shareholders' Meeting, in accordance with the regulatory provisions applicable from time to time, for whom the Company has received a communication from the authorised intermediary, within the terms provided for by the regulations in force.

Meetings may also be held by video conference, provided that:

- the identity of the persons entitled to attend in person or represented by proxy can be ascertained at any time and the validity of the proxies issued can be verified;
- it is possible to guarantee the validity of the meeting and that all those present are able to exercise their rights to take part in real time in the discussions of the items on the agenda and to exercise their voting rights and that the voting procedures are properly

followed and the minutes properly compiled;

- it is possible for the person taking the minutes to adequately follow the events of the meeting being recorded.

To this end, the Chairperson of the meeting may appoint one or more scrutineers in each of the premises connected via video conference and the person taking the minutes shall be entitled to be assisted by persons s/he considers trustworthy, present in each of the said premises.

The notice of call shall indicate any venues connected to the Company premises by audio/video equipment, in which people wishing to attend the meeting may gather.

The Shareholders' Meeting is deemed to be held at the venue in which the Chairperson of the meeting and the Secretary, or the person taking the minutes, are both present.

Article 18 (Representing shareholders at the Shareholders' Meeting: proxies)

In accordance with the regulatory provisions applicable from time to time, any person entitled to vote may be represented by virtue of a written or electronic proxy pursuant to Article 2372 of the Italian Civil Code and the provisions of Articles 135-*novies* and following of Italian Legislative Decree No. 58 of 24 February 1998 and related implementing rules on the subject of proxies and solicitation of proxies. The electronic notification of the proxy, unless otherwise provided by law or regulations on the matter, may be sent by certified electronic mail, in the manner indicated in the notice of call from time to time.

The Chairperson of the Meeting shall ascertain the right to participate in the meeting, also in conformity with applicable regulations relating to representation by proxy.

Article 19 (Chairperson and Secretary of Shareholders' Meeting. Minutes)

The Shareholders' Meeting is presided over by the Chairperson of the Board of Directors or by another person designated by the Shareholders' Meeting.

The Shareholders' Meeting appoints a Secretary, not necessarily a Shareholder, and, if

deemed necessary, chooses two scrutineers among the Shareholders or Statutory Auditors.

The Secretary's assistance is not necessary if a Notary takes the minutes.

The Chairperson of the Shareholders' Meeting shall be in charge of verifying the due constitution of the same, ascertaining the identity and entitlement of those present, running the meeting and verifying and announcing the voting results.

The resolutions of the Shareholders' Meeting are reported in the minutes signed by the Chairperson, the Secretary and, possibly, by the scrutineers.

When required by law and if the Administrative Body deems it necessary, a Notary takes the minutes.

The minutes shall contain:

- a) the date of the Shareholders' Meeting;
- b) the participants' identities and the share capital represented by each one (also as an attachment);
- c) voting procedures and results;
- d) voters' identities, noting whether they have voted in favour, against, or have abstained (also as an attachment);
- e) upon participants' special request, a summary of their statements regarding the agenda.

The Meetings' minutes shall be drawn up without delay, in the time limits required to file and publish them in a timely manner.

Copies of minutes certified as authentic by the minutes-taker and the Chairperson stand as evidence for all intents and purposes of the Law.

Article 20 (Procedure and conduct of the Shareholders' Meeting)

The Shareholders' Meeting shall be held in such a way that all those who have the right to attend can follow events in real time, freely form their own opinions and freely and opportunely express their vote. Meeting procedures shall not interfere with the

requirements of properly and comprehensively writing the minutes of the Meeting.

The Shareholders' Meeting may also be held in more than one location, adjacent or distant, and/or connected by audio/video equipment, under specific ways that shall be notified in the minutes.

Article 21 (Voiding of the Shareholders' Meeting resolutions)

The annulment of a resolution may be proposed by absent, dissenting or abstaining shareholders when they represent, also jointly, one thousandth of the share capital with the voting right on the challengeable resolution.

Article 22 (Voting right)

Every ordinary share grants the voting right in compliance with article 2351 of the Italian Civil Code.

ADMINISTRATIVE BODY

Article 23 (Competence and powers of the Administrative Body)

The Administrative Body is invested with the broadest of powers for the ordinary and extraordinary management of the Company, and, in particular, it is granted full powers to implement the Company's object, as long as these are not strictly reserved for Shareholders' Meetings by law or by these Articles of Association.

The Board of Directors, subject to the mandatory opinion of the Board of Statutory Auditors, appoints the manager in charge of financial reporting, determining the duration of the appointment, the duties and powers in accordance with current legislation. The Board may also revoke these powers. The manager in charge of financial reporting shall be chosen in accordance with the criteria of professionalism and competence from among persons who have accrued overall experience of at least three years through the exercise of at least one of the following activities:

- administration, control or managerial activities in companies comparable to the Company

in terms of size or organisational structure;

- professional experience in terms of administration, finance and control;
- university teaching experience in the subjects of law or economics;
- management functions in a public body or public administration, involving the management of economic and financial resources.

The manager in charge of financial reporting shall attend those meetings of the Board of Directors and the Executive Committee, if established, which involve matters falling within his/her competence. The Board of Directors shall ensure that the manager in charge of financial reporting has been granted adequate means and powers to carry out the responsibilities assigned to her/him, pursuant to the applicable regulatory provisions.

In addition, the Administrative Body has the following responsibilities:

- a) resolution on mergers in the cases as per articles 2505, 2505-*bis*, 2506-*ter* last paragraph of the Italian Civil Code;
- b) establishment and winding-up of branch offices;
- c) indication of which directors shall represent the company;
- d) reduction of the share capital in case of withdrawal of a shareholder;
- e) adjustment of the articles of association to comply with legislative provisions;
- f) transfer of the registered office in another municipality within the national territory.

The Board of Directors or the Chairperson, shall report, promptly and at intervals of at least three months, to the Board of Statutory Auditors on major economic, financial and capital transactions performed by the Company and its subsidiaries. In particular, they shall notify the Auditors of any transaction with potential conflicts of interest. Such reports will be made at board meetings and, when a particular need arises, a report may also be made in writing to the Chairperson of the Board of Statutory Auditors, who shall acknowledge receipt thereof in the record book provided for by clause 5 of Article 2421 of the Italian

Civil Code.

Article 24

Directors shall comply with the prohibition on competition pursuant to Article 2390 of the Italian Civil Code.

Article 25 (Composition of the Administrative Body)

The Company is governed by a Board of Directors, composed of 11 (eleven) members, not necessarily shareholders, of which at least 4 (four) meet the independence requirements prescribed by the applicable legislation in force at the time and by the Corporate Governance Code for listed companies. An independent director who, subsequent to his/her appointment, loses the requirements of independence shall immediately notify the Board of Directors and, in any case, shall cease to hold office, unless at least 4 independent Directors pursuant to these Articles of Association are still present in the Board of Directors, also following the loss of the requirements of one or more independent Directors. The replacement of the dismissed Director shall be carried out pursuant to Article 2386 of the Italian Civil Code as indicated in Article 26 below.

Article 26 (Appointment and replacement of the Administrative Body)

The Ordinary Shareholders' Meeting is in charge of appointing the Directors as follows. The appointment shall be made in accordance with the criterion for the subdivision of Directors to be elected provided for in the legislation on gender balance applicable from time to time. The appointment of the office of Director is subject to the possession of the requirements provided for by the laws and regulations in force.

Directors remain in office for three financial years or for a shorter time, as established by the Shareholders' Meeting and they may be re-elected. Their term expires on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their appointment. If shareholders have not provided for new appointments at the

end of their term of office, Directors shall remain in office with full powers, until the Administrative Body is reformed. If, over the course of the financial year, one or more Directors cease to hold office, the others shall replace them, in accordance with the provisions of this Article 26, in relation to the provisions of the law in force for the time being concerning independent Directors and gender balance, without prejudice to the principle of the necessary representation of minorities, by a resolution approved by the Board of Statutory Auditors, provided that the majority is still made up of Directors appointed by the Shareholders' Meeting. Directors appointed in this way remain in office until the next Shareholders' Meeting. If there is no longer a majority of Directors appointed by the Shareholders' Meeting, those remaining shall convene a meeting to replace the missing Directors. The term of office of Directors thus appointed expires at the same time as the term of those in office at the time of their appointment. If all the Directors can no longer hold their office, the Shareholders' Meeting for appointing the administrative body shall be urgently convened by the Board of Statutory Auditors that, in the meantime, shall carry out the tasks of ordinary administration.

Members of the Board of Directors are elected on the basis of lists. The names of the candidates shall appear on the lists in numerical order. Each list shall contain at least one candidate meeting the independence requirements laid down by the applicable legislation in force for the time being and by the Corporate Governance Code for listed companies, and each list presenting a number of candidates equal to or greater than three shall contain at least two candidates meeting the independence criteria. If, on the basis of the laws on gender balance applicable from time to time, mandatory gender criteria shall be complied with, each list that presents a number of candidates equal to or greater than three shall contain candidates of different gender and, in particular, shall contain a number of candidates of the less represented gender that is, with respect to the total, at least equal to

the quota indicated in the notice of call of the meeting, so that compliance with the mandatory gender quotas pursuant to the laws applicable from time to time is in any case guaranteed. The lists shall be filed at the Company's registered office, as indicated in the notice of call of the meeting, no later than the twenty-fifth day prior to the date of the meeting called to resolve on the appointment of the members of the Board of Directors and made available to the public at the Company's registered office, on the Company's website and by any other means provided for by the laws and regulations in force for the time being, at least twenty-one days before the date of the meeting. Any list submitted by the outgoing Board of Directors pursuant to (ii) below must be filed at the Company's registered office and published in the manner described above no later than the thirtieth day prior to the date of the shareholders' meeting called to resolve on the appointment of the members of the Board of Directors.

Each shareholder, shareholders who are parties to a shareholders' agreement, according to the provisions of Article 122 of Italian Legislative Decree No. 58 of 24 February 1998, the parent company, subsidiaries and joint-ventures, pursuant to Article 93 of Italian Legislative Decree No. 58 of 24 February 1998, may not submit or contribute to submit, even through a third party or trust company, more than one list, nor may they vote, even through a third party or trust company, for lists other than the one they have submitted or participated in submitting, and each candidate may only appear on one list, on pain of ineligibility. Any endorsement and vote cast in violation of this prohibition shall not be attributed to any list. The following shall have the right to submit lists: (i) the Shareholders who, alone or together with other Shareholders, own the total shareholding identified in accordance with the provisions of the laws and regulations in force and which will be notified from time to time in the notice of call of the Shareholders' Meeting and (ii) the outgoing Board of Directors, subject to the non-binding favourable opinion of the internal

board committee responsible for appointments. In the latter case, any list submitted by the outgoing Board of Directors shall contain (i) a number of candidates at least equal to the minimum number of Directors from time to time provided for by the Articles of Association, (ii) a number of candidates meeting the independence requirements at least equal to those to be elected pursuant to the applicable laws and regulations as well as the Articles of Association in force and (iii) a number of candidates belonging to the less represented gender at least equal to those to be elected in order to allow compliance with the laws and regulations on gender balance applicable from time to time. Ownership of the minimum shareholding required for the submission of lists is determined by considering the shares registered in favour of the shareholder(s) on the day on which the lists are filed at the Company's registered office.

Together with each list, within the terms indicated above, the following shall be filed: (i) declarations in which the individual candidates accept their candidacy and certify, under their own responsibility, the non-existence of causes of ineligibility and incompatibility, as well as the existence of the requirements prescribed for the assumption of the respective offices and any independence requirements prescribed by the applicable regulations in force for the time being and by the Corporate Governance Code for listed companies and (ii) a curriculum vitae of each candidate containing the personal and professional characteristics of the same and a certification of any suitability to be qualified as independent, as well as (iii) the additional information required by the provisions of law and regulations, which will be indicated in the notice of call of the Shareholders' Meeting. The certification issued by an authorised intermediary proving the ownership of the number of shares necessary for the presentation of the list shall be produced at the time of the filing of the list itself or even at a later date, provided that it is within the deadline set for the publication of the lists by the Company.

Any lists that do not comply with the above terms and conditions shall not be considered properly submitted. Each person entitled to vote may vote for only one list. The election of the Board of Directors shall proceed as follows: a) 9 (nine) Directors shall be taken from the list that has obtained the highest number of votes cast by those entitled to vote (the "Majority List"), in the progressive order in which they are listed on the list itself; b) the remaining 2 (two) Directors shall be taken from the other lists that are not connected in any way, not even indirectly, with the shareholders who have submitted or voted for the list that came first in terms of number of votes (the "Minority Lists"); to this end, the votes obtained from the lists themselves shall be divided successively by one and by two. The resulting ratios shall be progressively assigned to the candidates on each of these lists, according to the order in which they appear on them. The ratios thus attributed to the candidates on the various lists shall be arranged in a single decreasing ranking. Those candidates who have obtained the highest ratios shall be elected. If several candidates have obtained the same ratio, the candidate on the list that has not yet elected a director shall be elected. In the event of an equal number of votes, and again with the same ratio, a new vote shall be held by the entire Shareholders' Meeting, which shall pass resolutions in accordance with the statutory majorities. Without prejudice to the foregoing, in the sole case in which the Majority List has obtained a percentage of votes equal to or greater than 80% (eighty per cent) of the votes cast by those entitled to vote, all the Directors to be elected except one shall be taken from the Majority List, in the progressive order in which they are listed on that list, which shall be taken from the Minority List obtaining the highest number of votes after the Majority List. If, following the application of the foregoing, the minimum number of independent Directors and/or Directors belonging to the least represented gender pursuant to the laws and regulations in force for the time being, is not elected, the following procedure shall be adopted:

(i) the candidates who would be elected in the various lists (and thus, both in the Majority List and in the Minority Lists) shall be arranged in a single decreasing ranking, formed according to the ratio system set forth in letter b) above;

(ii) if the necessary minimum number of independent Directors is not elected, the candidate who does not meet the independence requirements and has the lowest ratio in the ranking list referred to in (i) above shall be replaced by the first of the candidates meeting the independence requirements who is not elected and belongs to the same list as the candidate being replaced. If there are no other eligible candidates on this list, the candidate not meeting the independence requirements who has the lowest ratio in the ranking list referred to in point (i) above shall be replaced by the first of the candidates meeting the independence requirements who would not be elected on the basis of the ranking list referred to in point (i) above. If several candidates not meeting the independence requirements have obtained the same lowest ratio in the ranking list, the candidate on the list from which the greatest number of Directors is drawn or, secondarily, the candidate drawn from the list that obtained the smallest number of votes shall be replaced. In the event that, following the application of the above, the minimum number of independent Directors is not elected, the Shareholders' Meeting shall resolve by statutory majority to replace the candidate, ensuring compliance with the requirements of the law and the Articles of Association on independence;

(iii) in the event that the required minimum number of Directors of the less represented gender is not elected, the candidate of the more represented gender having the lowest ratio in the ranking list referred to in (i) above shall be replaced, provided that the minimum number of independent Directors is respected, by the first of the candidates of the less represented gender who would not be elected and belonging to the same list as the replaced candidate. If there are no other suitable candidates on this list, the candidate of

the less represented gender having the lowest ratio in the ranking list referred to in point (i) above shall be replaced by the first of the candidates of the less represented gender who would not be elected on the basis of the ranking list referred to in point (i) above. If more than one candidate of the more represented gender obtains the same lowest ratio in the ranking list, the candidate from the list from which the highest number of Directors is drawn or, secondarily, the candidate drawn from the list that obtained the lowest number of votes shall be replaced. In the event that, following the application of the above, the minimum number of Directors of the less represented gender is not elected, the Shareholders' Meeting shall resolve, with the majorities required by law, to replace the candidate ensuring that the gender requirement is met. If the number of candidates included in the lists submitted, both majority and minority, is lower than the number of Directors to be elected, the remaining Directors are elected by the Shareholders' Meeting with the statutory majorities, without prejudice to the obligation of the Shareholders' Meeting to appoint a number of Directors belonging to the least represented gender and a number of independent Directors not lower than the minimum established by the Articles of Association and by the regulations in force from time to time. If only one list is submitted or if no list at all is submitted, the Shareholders' Meeting shall resolve with the statutory majorities, in compliance with the regulations on independent Directors and gender balance applicable from time to time, without complying with the above procedure.

If, during the financial year, one or more Directors cease to hold office, including as a result of the termination of an independent Director who, subsequent to appointment, loses the independence requirements, and provided that the majority is still made up of Directors appointed by the Shareholders' Meeting, the following steps will be taken pursuant to Article 2386 of the Italian Civil Code: i) the Board of Directors shall appoint replacements from among the candidates belonging to the same list to which the outgoing Directors

belonged, in progressive order, starting from the first non-elected candidate, it being understood that (1) if the replacement shall meet the independence requirements, the first unelected independent candidate on the same list shall be appointed and (2) if the minimum gender quotas provided for by the applicable laws on gender balance shall be reinstated, the first unelected candidate on the same list belonging to the less represented gender shall be appointed; ii) if the Directors who have ceased to hold office belong to a Minority List and there are no previously unelected candidates remaining from that list or who do not meet the criteria set out in points (1) and (2) above, the Board of Directors shall replace the Directors who have ceased to hold office by appointing - in accordance with the applicable provisions of the law and the Articles of Association on the subject of independent Directors and the rules on gender balance applicable from time to time - replacements from among the candidates on the Minority List that received the highest number of votes from the remaining Minority Lists. If the lists from which the replacements should be drawn pursuant to points (i) and (ii) above do not contain any previously unelected candidates or, in any event, no candidates who meet the criteria set out in points (1) and (2) above, the replacements shall be drawn pursuant to Article 2386 without complying with the provisions of points (i) and (ii) above, although in accordance with the applicable provisions of the law and the Articles of Association on the subject of independent Directors and the rules on gender balance applicable from time to time. For resolutions on the replacement of Directors pursuant to Article 2386 of the Italian Civil Code, the Shareholders' Meeting shall resolve in accordance with the statutory majorities without list constraints, taking care to ensure (a) the presence in the Board of Directors of the number of members meeting the independence requirements prescribed by these Articles of Association and by the laws and regulations in force, and (b) the compliance with the regulations on gender balance applicable from time to time.

For resolutions on the replacement of Directors pursuant to Article 2386 of the Italian Civil Code, the Shareholders' Meeting shall resolve in accordance with the statutory majorities without list constraints, taking care to ensure (a) the presence in the Board of Directors of the number of members meeting the independence requirements prescribed by these Articles of Association and by the laws and regulations in force, and (b) compliance with the regulations on gender balance applicable from time to time.

Article 27 (Chairperson of the Board of Directors)

At the first meeting following its appointment, the Board of Directors shall elect a Chairperson and, if necessary, one or more vice-chairmen from among its members.

Both the Chairperson and each of the Vice-Chairmen may be re-elected.

The Chairperson of the Board of Directors shall convene the Board of Directors, set the agenda, coordinate its work and ensure that adequate information on the items on the agenda is provided to all Board members.

The Board of Directors may also appoint a Secretary who may also be chosen from persons not belonging to the board itself.

Article 28 (Delegated bodies)

The Board of Directors may delegate, within the limits set out in Articles 2381 and 2391-*bis* of the Italian Civil Code, as well as in the regulations in force for the time being concerning transactions with related parties, part of its powers to one or more of its members, in any case other than the Chairperson of the Board of Directors, determining their powers and the related remuneration, after hearing the opinion of the Board of Statutory Auditors. The Board may also decide to set up an executive committee consisting of some of its members. In the cases referred to in the previous periods, Art. 2381 of the Civil Code and other legal provisions shall apply. The frequency referred to in paragraph 5 of Art. 2381 of the Italian Civil Code is set at six months. Likewise, the Board can appoint General

Directors and Special Attorneys and determine their powers. The Board may also appoint committees and commissions from among its members, with advisory and proposal-making functions, including for the purpose of adapting the corporate governance structure to the recommendations issued from time to time by the Corporate Governance Committee of listed companies and/or the competent authorities or resulting from codes of conduct promoted by the management companies of regulated markets or by trade associations, which it deems appropriate or necessary for the proper functioning and development of the Company.

Article 29 (Resolutions of the Board of Directors)

The Board of Directors shall meet at the place designated in the notice of call, at the registered office or elsewhere, provided it is in a country of the European Union, whenever the Chairperson deems it necessary or when a written request to convene a meeting is made to him by a member of the Board and the request contains the items to be discussed. The meeting is called by the Chairperson with notices to be sent via registered letter or by hand delivery, telegram, fax or electronic mail, and shall be received by the Directors and the standing Auditors at least three days before the Meeting.

In urgent cases, the Meeting can be called by telegram, fax or electronic mail to be sent at least one day before the Meeting.

The Chairperson may invite professionals to attend the meeting in an advisory capacity.

For the Board of Directors' resolutions to be valid, the presence of the majority of the Directors holding office is required.

Resolutions are passed by an absolute majority of the Directors present and in the event of a tied vote, the Chairperson shall have the casting vote.

Non-voting Board members or those who have been declared in conflict of interest are not included in the calculation of the majority (constitutive quorum).

In the absence of a formal call, the Board of Directors deems itself duly constituted when all the Directors holding office and all the members of the Board of Statutory Auditors are present.

Meetings of the Board of Directors, should the Chairperson deem it necessary, can be validly held by video conference or audio conference, provided that all participants can be identified by the Chairperson and by all the other participants, that they can follow the discussion and intervene in real time in the negotiations of the items under discussion, that it is possible to exchange documents related to these items and that all the above is recorded in the minutes.

If these conditions are met, the Board Meeting is deemed to be held where the Chairperson and the Secretary are located.

Should the Chairperson be absent, the meeting shall be chaired by the oldest Vice-Chairperson, or in the absence of the latter or of both Vice-Chairmen, where provided, by the oldest Director.

Voting cannot be cast by proxy.

The Board of Directors may also be convened by the Board of Statutory Auditors, or by at least one member of the same, subject to notification of the Chairperson.

Article 30 (Company representation)

The Chairperson of the Board of Directors shall be the legal representative of the Company in dealings with third parties and in legal proceedings.

Within the limits of the proxy, the Managing Directors shall also be entitled to sign and represent the Company.

Article 31 (Remuneration of Directors)

Board members shall be reimbursed for the expenses incurred by reason of their office; the Shareholders' Meeting may also grant them an annual allowance or other remuneration, as

determined by the Shareholders' Meeting.

The remuneration of Board members holding the office of Chairperson, director or managing director shall be established by the Board of Directors, after hearing the opinion of the Board of Statutory Auditors, within the maximum limits set by the Shareholders' Meeting.

BOARD OF STATUTORY AUDITORS

Article 32 (Board of Statutory Auditors)

The Board of Statutory Auditors consists of three standing auditors and two alternate auditors, appointed by the Shareholders' Meeting, in accordance with the procedures indicated below, which also determines the remuneration due to the Chairperson and the standing Auditors.

They remain in office for three financial years and may be re-elected.

The Statutory Auditors shall meet the requirements laid down by law, the Articles of Association and other applicable regulations.

The Board of Statutory Auditors is appointed, in compliance with the criterion for the subdivision of standing auditors provided for by the regulations on gender balance applicable from time to time, on the basis of lists submitted by Shareholders who, at the time of submitting the list, have the right to vote in the relevant Shareholders' Meeting resolutions, in accordance with the procedures and within the limits indicated below.

In each list, candidates are listed by progressive number. The list shall consist of two sections: one for candidates for the office of standing Auditor, the other for candidates for the office of alternate Auditor. The list shall indicate at least one candidate for the office of standing Auditor and one candidate for the office of alternate Auditor and may contain up to a maximum of three candidates for the office of standing Auditor and two candidates for the office of alternate Auditor.

If, on the basis of the legislation on gender balance applicable from time to time, mandatory gender criteria shall be complied with, each list which - considering both sections - presents a number of candidates equal to or greater than three shall contain candidates for standing auditors of different gender and, in particular, shall contain a number of candidates for standing auditor of the less represented gender which, compared to the total, is at least equal to the quota indicated in the notice of call of the meeting, so as to ensure compliance with the mandatory gender quotas pursuant to the regulations applicable from time to time.

The lists submitted by the Shareholders shall be filed at the Company's registered office, as indicated in the notice of call of the Shareholders' Meeting, no later than the twenty-fifth day prior to the date of the Shareholders' Meeting called to resolve on the appointment of the members of the Board of Statutory Auditors and made available to the public at the Company's registered office, on the Company's website and in any other manner provided for by the laws and regulations in force for the time being, at least twenty-one days prior to the date of the Shareholders' Meeting, unless other deadlines are mandatory under the laws and regulations in force.

Each shareholder, shareholders who are parties to a relevant shareholders' agreement pursuant to Article 122 of Italian Legislative Decree No. 58 of 24 February 1998, the parent company, subsidiaries and joint ventures pursuant to Article 93 of Italian Legislative Decree No. 58 of 24 February 1998, may not submit or contribute to submit, even through a third party or trust company, more than one list, nor may they vote, even through a third party or trust company, for different lists, and each candidate may be presented on only one list under penalty of ineligibility. Any endorsement and vote cast in violation of this prohibition shall not be attributed to any list.

Lists may be submitted by Shareholders who, alone or together with other Shareholders,

own the total shareholding identified in accordance with the provisions of the law and regulations in force regarding the election of members of the Company's Board of Directors.

Ownership of the minimum shareholding required for the submission of lists is determined by considering the shares registered in favour of the shareholder(s) on the day on which the lists are filed at the Company's registered office.

Together with each list, within the terms indicated above, the following shall be filed: (i) the declarations in which the individual candidates accept their candidacy and certify, under their own responsibility, the non-existence of causes of ineligibility and incompatibility, as well as the existence of the requirements prescribed by current provisions for the assumption of the respective offices, including compliance with the limits on the number of offices established by the laws and regulations in force, and (ii) a curriculum vitae of each candidate, containing an exhaustive description of the candidate's personal and professional characteristics, as well as (iii) the additional information required by the laws and regulations, which will be indicated in the notice of call of the Shareholders' Meeting.

The certification issued by an authorised intermediary proving the ownership of the number of shares necessary for the presentation of the list shall be produced at the time of the filing of the list itself or even at a later date, provided that it is within the deadline set for the publication of the lists by the Company.

Any lists that do not comply with the above terms and conditions shall not be considered properly submitted.

Each person entitled to vote may vote for only one list.

Candidates may not be included in the lists if they are ineligible or incompatible, or if they do not meet the requirements established by the applicable regulations, or if they exceed the limits on the number of offices established by the laws and regulations in force.

The election of Statutory Auditors shall be conducted as follows:

1. two standing auditors and one alternate auditor are taken from the list obtaining the highest number of votes at the Shareholders' Meeting, in the order in which they are listed in the sections of the list;
2. the remaining standing member and the remaining alternate member are taken from the Minority List that obtained the highest number of votes at the Shareholders' Meeting, on the basis of the sequential order in which the candidates are listed in the sections of that list (the "Minority List").

In the event of a tie between the Minority Lists, the candidates on the list submitted by the Shareholders holding the largest shareholding or, secondarily, by the largest number of Shareholders are elected.

If, following the outcome of the voting and the above operations, any minimum quota of the less represented gender required by the legislation applicable from time to time is not met, the candidate for standing auditor of the most represented gender who would have been elected from the Majority List last, on the basis of the relative order of indication, shall be replaced with the next candidate for standing auditor from the same Majority List belonging to the less represented gender. In the absence of candidates belonging to the less represented gender in the Majority List, the missing standing auditor of the less represented gender shall be elected by the Shareholders' Meeting with the statutory majorities.

The Chairperson of the Board of Statutory Auditors shall be the person indicated in first place on the Minority List.

The Statutory Auditor ceases to hold office in the cases envisaged by the applicable regulatory provisions, as well as in the event that he/she no longer meets the statutory requirements for appointment.

In the event of the replacement of an Auditor, the alternate Auditor belonging to the same list as the outgoing Auditor shall take over.

If, in addition to the standing Auditor elected from the Minority List, the alternate Auditor on that list also leaves office, s/he shall be replaced by the next candidate on the same list or, failing that, by the first candidate on the Minority List that received the second highest number of votes.

If, in the event of a replacement, the minimum quota for the distribution between genders provided for by the legislation applicable from time to time shall also be reinstated, the aforesaid replacement mechanisms shall operate in such a way that the incoming alternate auditor belonging to the relevant list is the one belonging to the least represented gender.

If the aforesaid replacement mechanisms do not allow for compliance with the rules on gender balance applicable from time to time, the Shareholders' Meeting shall be convened as soon as possible to appoint, with the statutory majorities, the missing standing auditor in compliance with the said rules on gender balance applicable from time to time, without prejudice to the principle of necessary representation of minorities.

If only one list is submitted or if no list at all is submitted, the Shareholders' Meeting shall pass resolutions by statutory majority and in compliance with the gender balance legislation applicable from time to time.

Article 33 (Statutory accounting audit)

A registered auditing firm shall perform the statutory audit of the Company's accounts.

FINANCIAL STATEMENTS AND PROFITS

Article 34 (Financial statements and profits)

The financial year closes on 31 December of each year.

The Board of Directors shall, within the terms and under the observance of the provisions of the law and of the Articles of Association, draw up the financial statements consisting of

the Statement of Financial Position, the Profit or Loss Account and the Notes to the Financial Statements, together with the Directors' Report.

The net profits resulting from the financial statements shall be distributed as follows:

- 5% (five per cent) to the legal reserve, until this has reached one fifth of the share capital;
- the remaining 95% (ninety-five per cent) to shareholders in proportion to the shares held unless otherwise decided by the Shareholders' Meeting.

The Board of Directors may resolve to distribute interim dividends in the cases, in the manner and within the limits provided for by the law in force.

DISSOLUTION AND LIQUIDATION

Article 35 (Dissolution and liquidation)

In the event of the dissolution of the Company for any reason, the rules for its liquidation and the appointment of one or more liquidators shall be determined by the Shareholders' Meeting, in compliance with the law.

Article 36 (Jurisdiction)

All disputes that may arise between the Company and the Shareholders or between the Shareholders themselves in connection with the corporate relationship shall fall under the exclusive jurisdiction of the Court of the place where the Company has its registered office.

Article 37 (General provisions)

For matters not expressly provided for in these Articles of Association, reference shall be made to the provisions of the Italian Civil Code relating to public limited liability companies, as well as to other special laws.

**TREVI FINANZIARIA
INDUSTRIALE S.p.A.**
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