

**(Updated text with amendments approved by Extraordinary
Shareholders' Meeting of 10 May 2018)**

ANSALDO STS S.p.A.

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BY-LAWS

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CHAPTER I

Name - Head Office - Duration

Article 1

1.1 The company "ANSALDO STS S.p.A." is governed by these by-laws.

Article 2

2.1 The registered office of the company is in Genoa, the secondary office is in Naples.

2.2 The Board of Directors may set up or close secondary offices, subsidiary offices, branches, representative offices, agencies and permanent establishments in Italy and abroad.

Article 3

3.1 The duration of the company is until March 31, 2100 and may be extended one or more times by a resolution of the Shareholders' Meeting.

CHAPTER II

Purpose of the Company

Article 4

4.1 The company may directly or indirectly - even through shares in other companies – carry out industrial design, production, sales, installation, maintenance and post-sales service activities in the field of complete rail transport systems, power supply systems, mechanical plants and services, electric, electronic and software systems, including telecommunications

and railway constructions, railway signals, supervision and remote control systems and goods and services linked with the above activities; also, study and research in the field of technologies applied to the railway transport system or anything connected to the corporate purpose.

4.2 The company may – also through acquisition of shares in other Italian and foreign companies and businesses and in any form - in compliance with the regulations in force – conduct, on its own or with other associated companies, design, feasibility studies, construction, maintenance and management of public or private works on tender, integrated tenders, contract authorizations, entrusting of financed projects or as the general contractor carry out all the instrumental activities necessary to win public works tenders, execute them and them to entrust to third parties in compliance with delegated law no. 443/01, referred to as “the Objective Law”, and decree no. 190/02 and subsequent amendments and additions thereto. The company may also provide validations in accordance with European directive 18/2004 or other special regulations on this field for or on behalf of companies in which it does not hold shares in the following fields in addition to the ones mentioned above:

- electric systems, thermohydraulics, general technological systems as foreseen by law 46/90, video surveillance and security systems of all kinds, luminous signs and topographical surveys;
- civil works, civil and industrial buildings, water works, sewage systems, gas pipes and methane gas pipes, construction work and road surfacing, airport and railway and urban surveys of all kinds, car parks, tunnels, viaducts, underground artworks, complex masonry and reinforced concrete works, river and canal works, hydraulic systems and protection systems for rivers and canals;
- environmental intervention, internal and/or external (environmental clean-up, upkeep of green spaces or similar, soundproof barriers) for private and/or public bodies;
- land consolidation work, irrigation work and ecological work to clean up pollution.

4.3 The company may also acquire and manage – though not in relation to the public - shares in consortia and temporary associations of companies in Italy and abroad, and

perform leadership and coordinating activities in the industrial and the strategic, technical, commercial and financial sectors of the subsidiary companies and offer them financial and management services.

4.4 As instrumental to accomplishing the corporate purpose the company may carry out all useful and/or appropriate movables, real estate, commercial, industrial and financial transactions and grant guarantees.

CHAPTER III

Share Capital- Shares- Withdrawal- Bonds

Article 5

5.1 The share capital is EUR 100,000,000.00 (one hundred million), represented by 200,000,000 (two hundred million) ordinary shares with a par value of EUR 0.50 (zero point fifty) each.

5.2 The Extraordinary Meeting may increase the company's share capital by issuing shares, even special types of shares, to be freely assigned to the employees in compliance with Article 2349 of the Italian civil code, or as payment to parties identified by the Meeting but with exclusion of pre-emptive rights, in compliance with Article 2441 of the Italian civil code.

5.3 Pursuant to Article 2441 paragraph 4 of the Italian civil code, the company's share capital may be increased with exclusion of pre-emptive rights up to 10% (ten percent) of the company's previously existing share capital on the condition that the issuing price be equal to the market value of the shares and that this be confirmed, in writing, by the company's independent auditors.

Article 6

6.1 Shares are registered; each share comports the right to one vote.

6.2 Being a shareholder implies the acceptance of these by-laws.

6.3 The domicile of each shareholder and of each of the persons having voting rights for the purpose of their relations with the company is the address reported in the register of

shareholders or the one resulting from subsequent communications in writing by the shareholders.

6.4 Shares are indivisible. Should shares be joint-owned the rights of the co-owners must be exercised by a common representative appointed according to the applicable laws.

Article 7

7.1 The Extraordinary Shareholders' Meeting may agree to share capital increases, setting out the relevant terms and conditions.

7.2 The Extraordinary Shareholders' Meeting may also agree to exclude pre-emptive rights in accordance with the limits and manners set forth by Article 2441, paragraph 4, point 2 of the Italian civil code.

7.3 The Extraordinary Shareholders' Meeting may also resolve to grant shares or other financial instruments according to Article 2349 of the Italian civil code.

Article 8

8.1 The Board of Directors shall request payments on shares all at once or at different times.

8.2 Shareholders who are late in making payments shall be charged interest at the applicable rate, and Article 2344 of the Italian civil code shall apply.

Article 9

9.1 Each shareholder has the right to withdraw from the company in the cases foreseen by the law, without prejudice to the provisions of paragraph 9.2.

9.2 Extension of the company's duration shall not result in a right to withdraw.

Article 10

10.1 The Board of Directors may resolve to issue non-convertible bonds in compliance with the applicable legislation.

10.2 The company may also issue other financial instruments in compliance with the applicable legislation.

CHAPTER IV

Shareholders' Meetings

Article 11

11.1 Ordinary and Extraordinary Shareholders' Meetings are normally held at the company's registered offices, unless otherwise resolved by the Board of Directors; they must be held in Italy.

11.2 The Ordinary Shareholders' Meeting shall be convened at least once a year to approve the company's financial statements, within one hundred and twenty days following the closure of the company financial year, or within one hundred and eighty days insofar as the Company is obliged to draw up consolidated financial statements, or whenever particular needs relating to the Company structure and purpose so require.

11.3 Shareholders shall be called by a notice published in accordance with terms and provisions of the applicable law.

11.4 Ordinary and extraordinary meetings are normally held further to one single call. However, the Board of Directors may decide, if it so deems appropriate and giving a specific indication thereof in the meeting notice, that both ordinary and extraordinary meetings may be held further to more than one call.

Article 12

12.1 Participation in meetings requires certification issued in favour of the subject which has the right of vote, issued by an intermediary authorized, in accordance to its records at the time set as reference in compliance to regulations in force.

Article 13

13.1 Those who have the right to attend the Shareholders' Meeting may be represented in compliance to regulations in force through a paper or an electronic proxy.

In order to facilitate the gathering of proxies from shareholders who are employees of the company or of other companies owned by it and shareholders' associations complying with the applicable legislation, such shareholders' associations may be assigned places for the

communication and the gathering of proxies, under terms and conditions agreed with their legal representatives.

Proxy duly filled in and signed may be sent in electronic format using certified electronic mail or apposite section of the internet site of the company, accordingly to the provisions set time by time in the notice of meeting.

13.2 Meetings are governed by the meeting regulations approved by the Ordinary Meeting.

13.3 The Chairman of the meeting shall verify the right of those present to attend the meeting and check that the proxies are in order. Following this verification, the validity of the decisions may not be contested by anyone who abstains from voting or leaves the meeting.

Article 14

14.1 The meeting is chaired by the Chairman of the Board of Directors or, if this is absent or is unable to chair the meeting, by the vice-chairman, if nominated or, in the absence of both, by a person elected by the majority vote of those present.

14.2 The Chairman shall be assisted by secretary, who may not be a shareholder, to be appointed by the meeting and may also appoint one or more scrutineers.

Article 15

15.1 The meeting resolves upon the topics falling within its scope under the law, the provisions of Article 23.2, letters a) and b) remaining in effect.

15.2 Pursuant to the Procedure for related-party transactions adopted by the Company and available on the Internet site of the same:

- (a) the Meeting may, pursuant to Art. 2364, subsection 1, No. 5), of the Italian Civil Code, authorise the Board of Directors to carry out related party-transactions of greater importance, notwithstanding a negative opinion of the Committee for Related Party-Transactions, on condition that, apart from the application of the majorities required by the law, the majority of the non-related voting shareholders do not express a contrary vote, and that the non-related shareholders present at the Meeting represent at least 10% of the share capital entitled to vote;

(b) if the Board of Directors intends to submit to the Meeting a transaction of greater importance notwithstanding a contrary opinion of, or however without taking account of the observations formulated by, the Committee for Related-Party Transactions, the transaction may be carried out if, apart from the application of the majorities required by the law, the majority of the non-related voting shareholders do not vote against such transaction, and the non-related shareholders present at the Meeting represent at least 10% of the share capital entitled to vote.

15.3 Resolutions, both in ordinary and in extraordinary shareholders' meetings, are passed with the respective quorums required by law, except for the appointment of administrative and control bodies, to which articles 16.3 and 27.2 shall apply.

15.4 Resolutions passed by the Shareholders' Meetings in compliance with the law and these by-laws are binding upon all the shareholders, even those who are absent or oppose them.

15.5 Voting in both Ordinary and Extraordinary Meetings shall be carried out in compliance with the methods established by the Chairman and in compliance with the law.

15.6 The minutes of Ordinary Meetings shall be signed by the Chairman and the secretary.

15.7 A notary shall draw up the minutes of Extraordinary Shareholders' Meetings.

15.8 Copies of the minutes, authenticated by the Chairman, or whoever is acting as Chairman, and by the Secretary, shall constitute complete proof also towards third parties.

CHAPTER V

Board of Directors – Representatives

Article 16

16.1 The company shall be managed by a Board of Directors composed of no less than seven and no more than thirteen members. Each time, before appointing the Board of Directors, the meeting shall set the number of members within the above limits.

16.2 The members of the Board of Directors shall be in office no longer than three financial years, and may be re-elected as per Article 2383 of the Italian civil code.

16.3 Directors are appointed by the ordinary Shareholders' Meeting on the basis of slates presented by the Shareholders, where the candidates shall be slated with a progressive ranking.

The slates submitted by shareholders shall be filed at the registered office of the company and made available to the public in accordance with the terms and procedures set out by the applicable law.

Each slate shall include two candidates who satisfy the independence requirements stated by law, expressly identified, and one of whom shall be the first name on the slate. Slates with three or more candidates shall also include candidates different genders, as set forth in the notice convening the shareholders' meeting, to make sure the composition of the Board of Directors complies with the provisions of the applicable law on gender balance. If the aforesaid requirements are not fulfilled, the slate shall be considered as not submitted.

Each Shareholder may submit or concur to submit one slate only.

Each candidate shall appear only in one list under pain of ineligibility. Only those shareholders who, either alone or with other shareholders, represent the share identified in conformity with the Consob regulations or, in their absence, represent at least 2.5% of the shares with voting rights in the Ordinary Meeting of Shareholders are entitled to submit a list. In order to prove the ownership of the number of shares needed to submit a list, the shareholders should lodge at the company's registered office, within the terms set by the regulations in force, the certificate attesting the ownership of the shares.

Together with each list shareholders shall lodge a declaration by each candidate accepting the candidature and attesting to the absence of any cause of ineligibility and incompatibility as well as the possession of the requirements prescribed by the regulations in force and these by-laws for appointment to their office. Every person having the right to vote may vote for one list only.

The directors shall be appointed as follows:

a) two thirds of the directors to be appointed shall be drawn from the slate that obtained the majority of votes expressed by those entitled to vote (any fraction being rounded down to the nearest whole number), in their slated order of ranking;

b) the remaining directors shall be drawn from the other slates; for such purpose, the votes obtained by such slates shall be divided successively by one, two, or three, depending on the order of ranking of the directors to be appointed. The ratios thus obtained shall be progressively assigned to the candidates of each section of such slates, according to the order respectively indicated by the same slates. The ratios thus allotted to the candidates of the various slates shall then be ranked in single decreasing order. The candidates with the highest ratios will be appointed.

If more than one candidate receives the same ratio, the candidate of the slate without any elected director yet, or with the lowest number of elected directors shall be appointed.

If none of such slates has an elected director, or all of them have the same number of elected directors, the candidate on the slate that obtained the highest number of votes will be appointed. In the event of tied slate votes, and always provided that the ratio is equal, a new vote shall be taken by the whole Meeting, and the candidate shall be appointed by a simple majority of votes.

c) if, following application of the procedure set forth above, the minimum number of independent directors provided by applicable law is not appointed, the number of votes obtained by each slate is divided by the progressive order of ranking of each of the aforesaid candidates to calculate the ratio of votes to allot each candidate drawn from the slates presented; the elected candidates who do not satisfy the independence requirements with the lowest ratio amongst the candidates are replaced, without prejudice to compliance with the applicable law relating to gender balance, starting from the last of the independent candidates that may be included on the same slate as the replaced candidate (following the progressive order of ranking in which they are slated). If that slate does not include other candidates who satisfy the independence requirements, the shareholders' meeting shall proceed to the replacement as above by the legal majority, according to the provisions set

forth in article 16.4 below, in keeping with the principle of proportionate representation of minorities on the board of directors. If candidates on different slates obtain the same ratio, the following procedure is used to identify which candidate to replace: (i) the candidate drawn from the slate that obtained the most votes is replaced, or (ii), if the mechanism set forth in point (i) is not applicable, the candidate drawn from the slate that obtained the least votes is replaced or (iii), if the mechanism set forth in point (ii) is not applicable as well, the candidate that obtained the least votes of shareholders casting a specific vote for this, is replaced. Once the candidate to replace is identified, the replacement is made according to the criteria set forth in the first and second paragraph of this letter c).

c-bis) if, following application of the procedure set forth in letters a) and b), the gender balance requirements are not met according to the applicable law, the number of votes obtained by each slate is divided by the order of ranking of each of the aforesaid candidates to calculate the ratio of votes to allot each candidate drawn from the slates presented; the elected candidates of the more represented gender with the lowest ratio of elected candidates is replaced by the candidate of the less represented gender indicated (with the highest order of ranking) on the same slate as the replaced candidate, without prejudice to compliance with the minimum number of directors who satisfy the independence requirements stated by law.

If that slate does not include other candidates of the less represented gender, the replacement as above is made by the shareholders' meeting with the legal majority according to the provisions set forth in article 16.4 below, in keeping with the principle of proportionate representation of minorities on the board of directors.

If candidates on different slates obtain the same ratio, the following procedure is used to identify which candidate to replace: (i) the candidate drawn from the slate that obtained the most votes is replaced, or (ii), if the mechanism set forth in point (i) is not applicable, the candidate drawn from the slate that obtained the least votes is replaced or (iii), if the mechanism set forth in point (ii) is not applicable as well, the candidate that obtained the least votes of shareholders casting a specific vote for this, is replaced. Once the candidate

to replace is identified, the replacement is made according to the criteria set forth in the first and second paragraph of this letter c-bis).

16.4 If only one slate is submitted, or if no slate is submitted, the shareholders' meeting shall pass resolution with the majority required by law and without following the procedure indicated above, but in any case in such manner as to ensure the presence of the minimum number of independent directors as required by the applicable law, in addition to compliance with the applicable law on gender balance.

16.5 If one or more directors leave office during a financial year, on condition that the majority is always formed of directors appointed by the shareholders' meeting, the provisions of Article 2386 of the Italian Civil Code shall apply, as set forth herein:

a) the Board of Directors shall appoint the replacements from the same slate, to which the outgoing directors belonged, choosing, where necessary, the replacement who satisfies the independence requirements under law, as well as in compliance with the applicable law on gender balance; the shareholders' meeting shall resolve with the majorities indicated by the law, in compliance with those same principles.

b) if there are no candidates on the same slate who (i) have not been elected already, or (ii) who satisfy the independence requirements required by law, the board of directors will replace them, without applying point a) above and in any case in such manner as to ensure compliance with the applicable law on gender balance. The shareholders' meeting shall resolve, with the majorities indicated by the law, in compliance with the principles of composition of the board established by the applicable law, also on gender balance.

16.6 If in compliance with Article 16.4 the board has been elected after voting for a single list, and one or more directors leave office during the financial year, Article 16.5 above shall be applied as long as the majority of the directors consists of directors appointed by the Shareholders' Meeting.

16.7 If, again pursuant to article 16.4 above, the board has been elected without any slate being submitted and one or more directors leave office during the financial year, on condition that the majority is always formed of directors appointed by the shareholders' meeting, the

provisions of Article 2386 of the Italian Civil Code shall apply, in any case ensuring, where necessary, compliance with the principles of composition of the board established by the provisions of the applicable law, also on gender balance.

16.8 If the majority of the members of the Board of Directors leaves office, the entire Board of Directors shall automatically be considered disbanded and a Shareholders' Meeting shall be called to appoint a new Board of Directors.

Article 17

17.1 Appointment to the position of director is subject to possession of the requirements of integrity foreseen by the rules and regulations and possession of the professional requirements set forth in this Article.

17.2 Those who do not possess integrity requirements equivalent those referred to in Article 17.1 above and regulated, in full or in part, by foreign law, cannot be elected as directors of the company and must resign their office if appointed. The Board of Directors determines the integrity of all its members as per Article 17.2.

17.3 Those who have not had three years experience in the following activities cannot be appointed as director and must resign if appointed:

- a) management, control or executive functions in joint-stock companies having a share capital of at least two million euros, or,
- b) professional activities or university teaching in law, economics, financial and technical-scientific disciplines strictly related to the company's activities, or,
- c) management roles in public bodies or the civil service in the credit, financial or insurance sector, or in sectors strictly related to the company's activities.

The Board of Directors checks the professional requirements for all of its members as per Article 17.3.

Article 18

18.1 If the Shareholders' Meeting has not already done so, the Board of Directors shall appoint among its members its own Chairman and may appoint a Vice-Chairman who shall substitute for the Chairman in the event of absence or impediment.

18.2 The Board of Directors shall nominate a Secretary, proposed by the Chairman, who need not be a member of the company.

Article 19

19.1 The Board of Directors shall meet in the place identified in the summons to meet, whenever deemed necessary by the Chairman, or the Vice Chairman, if appointed, in his absence or impediment.

A Board of Directors meeting shall be convened when the majority of members of the Board have sent a written request to resolve on a specific matter deemed to be particularly important and relevant to the management of the company, this matter must be mentioned in the request itself.

19.2 The Chairman shall convene a meeting of the Board of Directors at least 3 clear working days before the date set for the meeting. For urgent meetings, the term may be shortened. The Board of Directors sets the terms and conditions for convening their meetings.

19.3 It will be possible to hold meetings of the Board of Directors by means of telecommunication, on the condition that it is possible to identify all the participants and that this identification is recorded in the minutes of the Board and that they are able to follow the discussion and simultaneously participate in discussion of the subjects dealt with, and are able to exchange documentation if necessary. As long as these requirements are met, the Board of Directors meeting is considered to have been held in the place where the Chairman of the meeting is, and where the Secretary must also be to permit writing and signature of the minutes of the meeting.

Article 20

20.1 The Chairman shall preside over board meetings, and the Vice-Chairman, if appointed, shall take his place in his absence or impediment. If the Vice-Chairman is also absent, the most senior board member shall preside.

Article 21

21.1 A majority of members of the Board of Directors must be present at the meeting for the resolutions to be valid.

21.2 Resolutions are passed by absolute majority vote of those present. In case of an equal number of votes, the Chairman shall cast the deciding vote.

Article 22

22.1 The resolutions of the Board of Directors are written in the minutes entered in the record book kept by law and are signed by the Chairman and the secretary of the meeting.

22.2 Copies of the minutes are valid if signed by the Chairman or substitute thereof and by the secretary.

Article 23

23.1 The company shall be managed exclusively by the members of the board, who shall perform the operations needed to implement the company' purpose.

23.2 As well as exercising the powers attributed to it in law, the Board of Directors is also entitled to resolve on the following matters:

- a) adaptation of the By-Laws to the regulatory provisions in force;
- b) mergers by incorporation or demerger of the company in accordance with the terms of articles 2505, 2505-bis and 2506-ter , final paragraph, of the Italian Civil Code;
- c) notification by the issuer on public acquisition or exchange offers pursuant to the terms of article 39 of Consob resolution no. 11971 of 14th May 1999;
- d) reduction of the company capital in the event of withdrawal by one or more shareholders.

The Board of Directors may delegate to the Shareholders' Meeting the resolutions upon the abovementioned topics.

The Board of Directors appoints a manager entrusted with preparation of the company's financial reports, subject to the mandatory opinion of the Statutory Board. The manager in charge of preparing the company's financial reports must have at least three years' experience performing:

- a) administration or control tasks or a managerial role in a joint-stock company with a share capital of no less than two million euro, or
- b) professional work or a university professorship in law, economics, finance or technical and scientific subjects strictly pertaining to the company's field and the manager's functions, or
- c) a managerial position in a public organisation operating in the field of credit, finance and insurance or in sectors strictly related to the company's field of business.

23.3 The delegated bodies promptly report to the Board of Directors and Auditors – or, where no delegated bodies have been appointed, the directors promptly report to the Statutory Board – at least every three months or – in any case - when the Board of Directors meets, in relation to the business, the general course of management of the company and its predictable development as well as the most relevant economic and financial transactions carried out by the company and its subsidiaries; in particular the delegated bodies or the directors, as the case may be, report on the operations in which they have an interest in their own right or on behalf of third parties.

The communication can be made during board meetings or in writing.

23.4 In cases of urgency, the Board of Directors or the competent body may, either directly or through subsidiaries, carry out related-party transactions, provided that the Meeting is not competent with regard to such transactions and the relevant authorisation, by applying the simplified rules set out by the Procedure for related-party transactions adopted by the Company and available on the Internet site of the same.

Article 24

24.1 The Board of Directors may delegate its powers to an executive committee, within the limits set by Article 2381 of the Italian civil code and with the exception of the subjects identified in Article 23.2 above, determining the composition of the committee and the content, limits and the manner of the delegation. Meetings of the executive committee may also be held using means of telecommunication pursuant to Article 19.3 above. The Board

of Directors can delegate some of their powers to the Chairman and/or other members or appoint one or more Managing Directors, again within the limits set by Article 2381 of the Italian civil code and with the exception of the subjects identified in Article 23.2 above.

The Board of Directors may appoint one or more General Managers, also among its members, determining their duties and remuneration.

24.2 The delegated bodies may, within their powers, assign special powers of attorney to company employees and third parties, with the faculty of subdelegating.

24.3 The Board of Directors may appoint an internal auditing committee, a remuneration committee and a nomination committee in compliance with the provisions of the Corporate Governance Code adopted by Borsa Italiana S.p.A..

Article 25

25.1 The Chairman of the Board of Directors, the Vice-Chairman, if appointed, in his absence or impediment, is the legal representative of the company. The Vice-Chairman's signature is valid towards third parties in absence or impediment of the Chairman.

The Managing Directors, if appointed, are also entitled to the aforesaid powers of representation and powers of signature, within the scope of the powers delegated to them, as are persons duly authorised by the Board of Directors with resolutions published pursuant to the law, within the limits set by these resolutions.

Article 26

26.1 The members of the Board of Directors and executive committee, if appointed, shall be reimbursed for any costs they bear due to their position and be given a remuneration set by resolution of the Shareholders' Meeting. Once this resolution has been passed, it will also be valid for the subsequent financial years until the Shareholders' Meeting decides otherwise.

26.2 The remuneration of the directors with particular positions according to the by-laws is determined by the Board of Directors, subject to the approval of the Statutory Board.

CHAPTER VI

Statutory Board – External Auditor

Article 27

27.1 The shareholders' meeting shall appoint the Board of Statutory Auditors composed of three statutory auditors and shall determine their remuneration. The shareholders' meeting shall also appoint three alternate auditors.

The members of the Board of Statutory Auditors are chosen from individuals who satisfy the professional and integrity requirements indicated in the Ministry of Justice Decree no. 162 of 30 March 2000. For the purposes of the provisions of Article 1, subsection 2, letters b) and c) of such Decree, commercial and tax law, company economics and company finance are considered strictly pertaining to the company's business.

Taking into account the laws on ineligibility, candidates who exceed the limits to the number of offices held pursuant to the applicable laws and regulations shall not be appointed as auditors.

27.2 Statutory and alternate auditors are appointed by the ordinary shareholders' meeting on the basis of slates presented by the shareholders, where the candidates shall be slated with a progressive ranking. The slates shall indicate the names of one or more candidates, which in any case shall not exceed the number of members to be elected.

The slates are divided into two sections: one for candidates to the office of statutory auditor and the other for candidates to the office of alternate auditor. The first of the candidates in each section must be entered in the Register of Statutory Auditors and must have exercised statutory auditing activities for no less than three years.

Taking into account both sections, slates with three or more candidates shall include different genders, both for the first two names in the section of the slate relating to regular statutory auditors and the first two names in the section of the slate relating to alternate auditors.

The slates submitted by shareholders shall be filed at the registered office of the company and made available to the public in accordance with the terms and procedures set out by the

applicable law.

Each shareholder may submit or concur to submit one slate only, and may only vote for one slate.

Any shareholders belonging to the same group or being parties to a shareholders' agreement concerning shares of the Company shall not submit or vote for more than one slate, even by proxy or through trust companies.

Each candidate can be nominated in one slate only, on pain of being declared ineligible.

Slates may be submitted only by shareholders who, on their own or together with other shareholders, own the shareholding indicated in compliance with the provisions of the Consob regulation or, in the absence thereof, they must represent at least 2.5% of shares with voting rights at the ordinary shareholders' meeting. In order to prove ownership of the number of shares required to submit the slates, the shareholders shall file at the registered office of the company the specific certificate proving ownership of the number of shares represented, within the deadlines indicated by the applicable law.

Statements shall be filed together with each slate, without prejudice to the provisions of the applicable laws, whereby the single candidates accept their nomination and certify, under their own responsibility, that no reasons for ineligibility and incompatibility exist and that they meet the requirements set out by the applicable laws and by these By-laws.

Two statutory auditors and two alternate auditors shall be drawn from the slate that has obtained the majority of votes, in the progressive order in which they appear in the relevant sections of the same slate. The remaining statutory auditor and the remaining alternate auditor shall be appointed according to the procedures set forth in article 16.3, letter b), to apply to each of the sections in which the other slates are divided and in any case in compliance with the provisions and regulations in force.

In the event that (i) only one slate is submitted, or (ii) no slate is submitted, or (iii) to fill a vacancy on the board of statutory auditors and not to renew the entire board, the shareholders' meeting shall pass resolution on a legal majority basis, without following the procedure indicated above, but in any case in such a way as to ensure that the board of

statutory auditors is formed as specified in Article 1, subsection 1 of the Decree of the Ministry of Justice no. 162 of 30 March 2000 and by the applicable law on gender balance.

To replace one of the auditors drawn from the slate that obtained the most votes, the first alternate auditor drawn from the same list will be appointed. If the above replacement made pursuant to the aforesaid procedure does not enable the forming of a board of statutory auditors compliant with the applicable law on gender balance, the second alternate auditor drawn from the same slate will be appointed.

To replace an auditor drawn from other slates, the alternate auditor elected under the terms and conditions provided for in article 16.3, letter b) shall be appointed.

If the procedure used to replace auditors who leave before the end of their term of office with alternate auditors as described above does not ensure compliance with the applicable law on gender balance, the Shareholders' Meeting shall be convened as soon as possible in order to ensure compliance with the aforesaid law.

In any case, the Shareholders' Meeting pursuant to article 2401, subsection 1 of the Italian Civil Code shall replace the auditors in accordance with the principle of mandatory representation of minorities and in such manner as to ensure compliance with the applicable law on gender balance.

The chairperson of the Board of Statutory auditors is appointed by the shareholders' meeting and is the statutory auditor elected by the minority, unless only one slate or no slates have been submitted, in which case, the chairperson of the Board of Statutory Auditors shall be appointed by the shareholders' meeting on a legal majority basis.

27.3 Auditors may be re-elected.

27.4 Meetings of the Statutory Board can also be held by telecommunications provided that all the members can be identified, that this identification is recorded in the minutes of the Board and that they can all follow the discussions and can take part in real time in such discussions, exchanging documents if necessary; in this event the meeting will be considered to have been held in the place where the Chairman is.

27.5 The Statutory Board or at least two permanent auditors may convene a Shareholders' Meeting after having notified the Chairman of the Board of Directors, and each auditor may convene a meeting of the Board of Directors or the executive committee, where appointed.

Article 28

28.1 Accounts are audited by an External Auditor pursuant to the law.

28.2 The Shareholders' Meeting appoints an External Auditor in response to a motivated proposal from the controlling body and shall approve its remuneration for the entire duration of the office and criteria for the adjustment of such remuneration during the office.

CHAPTER VII

Balance sheet and profits

Article 29

29.1 The financial year shall end on 31 March of every year.

29.2 At the end of each financial year, the Board of Directors shall draw up the financial statements, as required by law.

29.3 The Board of Directors may pay out advances on dividends to shareholders during the financial year.

Article 30

30.1 Dividends not collected within five years from the day they are payable shall lapse in favour of the company and shall be directly allocated to its reserves.

CHAPTER VIII

Dissolution and liquidation of the Company

Article 31

31.1 In the event of dissolution of the company, a Shareholders' Meeting shall resolve upon the terms and conditions of the liquidation and shall appoint one or more liquidators, determining their powers and remuneration.

CHAPTER IX

General provisions

Article 32

32.1 All aspects not specifically contemplated in these by-laws shall be subject to the provisions contained in the Italian civil code and specific laws on these topics.

Temporary Clause

Article 33

The provisions of articles 16.3, 16.4, 16.5, 16.7 and 27.2 aimed at ensuring compliance with the applicable law on gender balance shall be applied for the first three appointments of the new Board of Directors and Board of Auditors, after the entry into force and the effectiveness of the provisions of article 1 of Law no. 120 of 12 July 2011, published in the Official Gazette no. 174 of 28 July 2011.