

ASTM S.P.A. ARTICLES OF ASSOCIATION

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CHAPTER I
DEFINITIONS, NAME, REGISTERED OFFICE, TERM, SUBJECT AND
ADDRESS FOR SERVICE

1. DEFINITIONS

- 1.1 For the purposes of these Articles of Association, the terms and expressions below will have the following meanings:
- 1.1.1 “**Independent Director**” means a Director that meets the independence requirements pursuant to Article 148, paragraph 3 of the Consolidated Finance Law (TUF) – as referenced under Article 147-ter, paragraph 4 of TUF – and the corporate governance code of listed companies approved by the Borsa Italiana S.p.A. Corporate Governance Committee, as amended and supplemented from time to time.
- 1.1.2 “**NAF A Directors**” means the NAF Directors appointed by holders of NAF A Shares in terms of the NAF articles of association.
- 1.1.3 “**NAF B Directors**” means the NAF Directors appointed by holders of NAF B Shares in terms of the NAF articles of association.
- 1.1.4 “**Shares**” jointly means: (a) shares or stakes or instruments with ownership interests in the share capital of a joint stock company; and/or (b) any equity investment and/or financial instrument, as the case may be, which can be subscribed, traded or acquired as a consequence of a capital-related transaction (including mergers, demergers, conversions or other company restructuring operations) or the conversion of bonds or other financial instruments other than shares; and/or (c) any bond, warrant or other instrument that is convertible into other securities representative of the company’s capital; and/or (d) any other financial instrument or right (including derivative financial instrument) that confer the right to the holder on whatever basis, to acquire or subscribe shares or provide a long position on the shares of a company (with physical or cash settlement), directed at the acquisition, trading, conversion and/or subscription of shares, financial instruments or bonds convertible into shares or stakes in the share capital; and/or (e) any option right to subscribe to new shares in the case of a share capital increase; and/or (f) any pre-emption right to subscribe to newly-issued shares that were not taken up.
- 1.1.5 “**NAF A Shares**” means the NAF Shares in the special category referred to as “A”.
- 1.1.6 “**NAF B Shares**” means the NAF Shares in the special category referred to as “B”.
- 1.1.7 “**2017-2021 Business Plan**” means the ASTM Group business plan relating to the years 2017-2021, announced to the public on 19 July 2017.
- 1.1.8 “**Remunerated Capex**” means the capital expenditure (capex) that is remunerated pursuant to the motorway concessions subscribed to from time to time by Subsidiaries, directly or indirectly, by the Company based on (a) the terminal value and/or (b) tariff increase and/or (c) postponement/extension of the relative concession and/or (d) public grants.
- 1.1.9 “**Cash funds**” with regard to the Company, means the amount of money, cash and cash equivalents (as per the IFRS/IAS definitions) available on a specific date, less the

cash which, in consideration of the foreseeable generation of cash and foreseeable absorption of cash in future years, is required for the purposes of: (i) covering the Company and its Subsidiaries’ debt exposure; (ii) complying with the limits set in the economic and financial plans of motorway concessions subscribed to from time to time by the Company or direct or indirect Subsidiaries of the Company; (iii) allowing the Company to maintain the credit rating assigned to the Company by international rating agencies and agencies of primary standing in terms of “Investment Grade”; and (iv) achieving the targets set in the 2017-2021 Business Plan or in the business plans as amended and updated from time to time, and in the relative financing policies, without prejudice that said financing policies and the targets set in the business plans must be balanced in such a way as to maximise the Company’s ability to distribute dividends in accordance with the Dividend Distribution Policy and to support the respective strategic investments.

1.1.10 “**Unlevered IRR on Life Concession**” means the discounting rate that renders the UFCF (Unlevered Free Cash Flow, as defined below) net present value (NPV) discounted to zero based on the formula set out below

$$NPV = \sum_{t=1}^T \frac{UFCF_t}{(1 + IRR)^t} - I_0 = 0$$

where:

NPV = Net Present Value

UFCF = has the meaning indicated in the table below:

EBIT	
- Unlevered taxes	Calculated on EBIT by applying the Income Tax rates for Italian Joint-Stock Companies on Italian projects, or the Income Tax rates applicable for Joint-Stock Companies in the project’s country
= NOPAT	Net Operating Profit After Taxes
+ Amortisation/depreciation and provisions and reserves	+ Amortisation and depreciation (D&A) and provisions and non-monetary reserves
- Capex	Total Net Investments
+/- ΔNet Working Capital	Δ of receivables and payables in the period
+/- ΔProvisions and Reserves	
+ Terminal value	Potential terminal value collected on the concession’s expiry
= UFCF	Unlevered, after-tax free cash flow

I₀ = Initial investments: expected cash flow to be paid to the outgoing concessionaire plus any other amount paid to the Granting Body as an additional advance (e.g., premium advanced to the Ministry of Infrastructure and Transport) and any other cost / investment paid in advance with regard to the issuance of a new concession

IRR = internal rate of return based on the “unlevered” method over the duration of the concession

t = number of time periods

T = time period corresponding to the concession’s legal expiry (excluding any extensions related to the extension regimen)

- 1.1.11 “**Control**” means (i) with reference to unlisted companies, the case pursuant to Article 2359, paragraph one, number 1, and paragraph two of the Italian Civil Code and (ii) with reference to listed companies, the case pursuant to Article 93 (excluding the provisions under letter (a)) of TUF; for the sake of clarity in the interpretation, it is understood that for the purposes of these Articles of Association, the definition of Control refers only to the case of “*exclusive control*”, excluding any form of “*joint control*”; the terms **Parent Company and Subsidiary** and the verb **To Control** shall have a meaning consistent with the meaning of Control.
- 1.1.12 “**Delisting Date**” means the date when the ASTM Shares are removed from listing and trading on the Electronic Stock Market (MTA, “Mercato Telematico Azionario”) organised and managed by Borsa Italiana S.p.A., i.e. 4 June 2021.
- 1.1.13 “**Execution Date**” means 27 September 2018.
- 1.1.14 “**Dividends**” means any payment made by the Company to Shareholders on a definitive basis, including by way of example, payments in the form of distributing available reserves or dividends, buy-back plans, share capital reductions, interest payments (relating to existing shareholders' loans), or repayments of shareholders' loans.
- 1.1.15 “**Ecorodovias**” means Ecorodovias Infraestrutura e Logística S.A., a company with its registered office in Rua Gomes de Carvalho 1510, rooms 31/32, Vila Olímpia, São Paulo registered with the “Corporation Taxpayers’ Register of the Ministry of Finance” (CNPJ/MF), under registration number 04.149.454/0001-80.
- 1.1.16 “**Expert**” means one of the of Independent Auditors or an independent primary bank of international standing, with registered office in Milan, selected in accordance with the provisions of these Articles of Association.
- 1.1.17 “**Business Day**” means any day, other than Saturday and Sunday, on which banks are open to the public for ordinary operations in the cities of Milan, Paris and Luxembourg.
- 1.1.18 “**Encumbrance**” means any guarantee, public or private constraint, entitlement (including tax), burden, servitude, usufruct, obligation, pledge, claim, pre-emption, approval, limit to Transferability, option, forfeiture, seizure, other third-party guarantee or right, registered or not registered, or other prejudicial registration or constraint to the free material or mandatory Transfer of any kind (including any encumbrances imposed by the Authorities in the application of the Law), other than those expressly provided in these Articles of Association.

- 1.1.19 “**Halmar**” means Halmar Llc., a company incorporated in the United States of America, with registered office in Nanuet, NY, 421 East Route 59, company identification number 20 3240608.
- 1.1.20 “**IFRS/IAS**” means the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS), including the decisions, standards and interpretations approved from time to time by the International Accounting Standards Board (IASB) and International Financing Reporting Interpretations Committee (IFRIC).
- 1.1.21 “**IGLI**” means IGLI Italy or IGLI Brazil or any other company whereby the Company holds its direct or indirect stake in Ecorodovias, from time to time.
- 1.1.22 “**IGLI Brazil**” means IGLI do Brasil Participacoes Ltda, a Brazilian incorporated “*sociedade limitada unipessoal*”, with registered office in São Paulo, State of São Paulo, in Rua Gomes de Carvalho 1510, 3rd floor, room 9, registered with the Brazilian National Register of Legal Entities with the Ministry of the Economy under no. 39.290.153/0001-56.
- 1.1.23 “**IGLI Italy**” means IGLI S.p.A. an Italian incorporated joint stock company, with registered office in Milan, Viale Isonzo 14/1, registered with the Brazilian National Register of Legal Entities with the Ministry of the Economy under no. 23.968.378/0001-89.
- 1.1.24 “**Brownfield Investments**” means any investment (involving a controlling or minority stake) in infrastructure projects in the motorway sector, which includes, *inter alia*, the acquisition of new motorway concessions referring only to maintenance and operating costs (OPEX).
- 1.1.25 “**Greenfield Investments**” means any investment (involving a controlling or minority stake) in infrastructure projects in the motorway sector, which includes the acquisition of motorway concessions referring to the construction and management of new motorways or the acquisition of concessions that are already operational and need additional investments (CAPEX).
- 1.1.26 “**Itinera**” means Itinera S.p.A., with registered offices in Via Balustra 15- Tortona (AL), Alessandria-Asti Companies Register, Italian tax code and VAT number 01973530064.
- 1.1.27 “**Law**” means any provision of the law and regulations, applicable to Shareholders, the Company, Subsidiaries or companies in which the Company holds a direct or indirect stake, as the case may be.
- 1.1.28 “**Excluded Matters**” means any resolution by the Company’s Board of Directors or Shareholders' Meeting, as the case may be, referring to the matters listed below (on condition that these are Matters for the Remit of the Shareholders' Meeting or Matters for the Remit of the Board of Directors): (a) any resolution needed to comply with all requirements (i) as stipulated in the motorway concessions signed from time to time by the Company or companies directly or indirectly Controlled by the Company with the parties granting said motorway concessions; or (ii) as requested in writing by any government entity; or (iii) as requested by public entities other than government entities, on condition that the costs or expenses in the capital account (*capex*) arising from said request are Remunerated Capex; or (iv) as requested in writing by the body granting the motorway concessions (without prejudice that the Company shall do

everything reasonably possible to ensure that Subsidiaries challenge any order (including non-definitive) issued by government entities or public entities other than government entities in terms of points (ii) and (iii) above in breach of the Law or the provisions of the signed motorway concessions); and (b) the approval of any activity or operation needed for the purpose of: (1) remedying an effective breach (or to prevent a breach that is probable based on documentary evidence) of the covenants undertaken in terms of the financing contracts signed from time to time, by the Company or companies directly or indirectly Controlled by the Company, as the case may be, or (2) complying with the mandatory provisions of the Law that cannot be complied with otherwise.

1.1.29 “**Matters Reserved for the Shareholders' Meeting**” means the following matters:

- (a) Company Share-capital increases, excluding Shareholders' option rights;
- (b) Company merger or demerger operations, the liquidation and/or winding up of the Company or sale of all, or substantially all Company assets;
- (c) amendments to paragraphs 1.1.3, 1.1.29, 1.1.30, 1.1.35, 21.2(a)(ii), 21.2(b)(ii), 21.2(c)(ii), 21.3(i), 21.4 second section, 22.2, 23.2, 23.4, 23.5, 24.1.1(b), 24.1.4, 25.2, 25.3, 25.4(a)(ii), 25.4(b), 25.4(c)(ii), 29.2(b), 29.3(b), articles 30 and 32 and paragraphs 35.1 and 35.3 of these Articles of Association;
- (d) Company Share capital increases with option rights only in the case that the relative subscription price per Share is lower than the Market Value per Share of the Company, it being understood that the Market Value per Share of ASTM: (x) will be determined by the Company's Board of Directors based on a resolution taken only with the attendance of and vote in favour by the majority of Directors in office, which shall include at least 1 (one) B Director (other than an Independent B Director); or in the case of the failed resolution by the Company's Board of Directors by the majority pursuant to this point (x), (y) shall be determined by the Expert appointed by the Company and the provisions under article 37 below shall find application, it being understood that said Expert shall be appointed by the Company with a vote in favour by the majority of Directors in office, which shall include at least 1 (one) B Director (other than an Independent B Director); or in the case of the failed resolution by at least 1 (one) B Director (other than an Independent B Director), by the ICC International Centre for ADR, in terms of the International Chamber of Commerce Rules for the Appointment of Experts and Neutrals;

For the sake of clarity, it is specified that any resolution referring to proposals to the Shareholders' Meeting for Share capital increases with option rights, but at a subscription price that is lower than the Company's Market Value per Share calculated as per this point (d) in the cases provided for under Articles 2446 and 2447 of the Italian Civil Code, must be taken as follows: (1) in the case where, as a consequence of the reduction in Share capital due to losses below the legal minimum, the Share capital is reduced and then increased pursuant to Article 2447 of the Italian Civil Code, any resolution referring to the proposal to the Shareholders' Meeting to increase the Company's Share capital to the legal maximum, must be taken by the majority as per paragraph 24.2.1 below, with the attendance of and vote in favour by at least 1 (one) A Director (other than an

Independent A Director), whereas (2) any resolution referring to proposals to the Shareholders' Meeting to increase the Company's Share capital above said legal minimum, must be taken with the attendance and vote in favour by at least 1 (one) B Director (other than an Independent B Director) and at least 1 (one) A Director (other than an Independent A Director);

- (e) the issuance of bonds that are convertible into Company Shares and/or other financial instruments with the vested right to subscribe to or acquire Company Shares,
- (f) the distribution of Dividends to be resolved with the approval of each financial statement of the Company for an amount that is lower than what is envisaged in the Dividend Distribution Policy.

1.1.30 “Brazilian Reserved **Matters**” means the following matters:

- (a) transactions with Related parties for a value of over Euro 1,000,000 (one million) for each fiscal year, with the express exclusion of (i) transactions between companies Controlled by Ecorodovias or (ii) transactions between Ecorodovias and its Subsidiaries, on condition that in both cases outlined under points (i) and (ii), no holders of NAF A Shares, nor any member of the Latest NAF A Shareholder directly or indirectly holds a stake of more than 2% (two percent) of the share capital of said companies Controlled by Ecorodovias;
- (b) bond issue operations, issuing of guarantees or taking on financial debt that is not envisaged by the Ecorodovias business plan and which would result in an increased consolidated ratio between the net financial position and EBITDA of Ecorodovias that is higher than 4x (four x), it being understood that
 - (i) excluded from the application of this paragraph are performance bonds, bid bonds, advance bonds, retainer bonds (and other similar commercial securities to those indicated in this point (i)) issued from time to time by Ecorodovias and other companies Controlled directly or indirectly by Ecorodovias during the course of ordinary Ecorodovias operations, including guarantees issued in favour of the Tax Authorities;
 - (ii) excluded from the application of this letter (b) are guarantees issued in the interest of, or due to obligations undertaken by any company directly or indirectly Controlled by Ecorodovias in favour of the Granting Body for motorway concessions or the customer; whereas
 - (iii) falling within the scope of application of this letter (b), are the guarantees in the interest of or due to obligations undertaken by any company directly or indirectly Controlled by Ecorodovias, issued in favour of financial institutions (including by way of example, banks or insurance companies);
- (c) the acquisition (by any means, including by way of acquiring a stake in a company holding the motorway concession) of new motorway concessions (i) in Blacklisted Countries and (ii) in countries other than those specified under letter (d) below;
- (d) the acquisition of motorway concessions (by any means, including by way of acquiring shares in the company holding the concession or by acquiring a

business unit), either on the basis of Brownfield Investments or Greenfield Investments, or postponement or extension of motorway concessions that Ecorodovias and/or its Subsidiaries hold at the Execution Date (each, a “**Significant Ecorodovias Project**”), which if located in Brazil, the USA, Canada, Chile, Colombia, Peru or in the European Union, (x) has a unit value higher than Euro 300,000,000 (three hundred million) (in the case of acquiring the motorway concessions through the acquisition of shares in the company holding the concession, the value of the Significant Ecorodovias Project must be calculated on a pro-rata basis on the number of Shares or other type of instrument participating in the capital of said companies to be acquired by Ecorodovias or another company Controlled directly or indirectly by Ecorodovias); or (y) determine an increase in the *pro-forma* consolidated ratio between the determined net financial position and EBITDA of Ecorodovias: (A) if the Significant Ecorodovias Project is subject to consolidation, considering the entire amount for EBITDA and the net financial position of said Significant Ecorodovias Project; or (B) if the Significant Ecorodovias Project is not subject to consolidation, considering the cash disbursement in the net financial position (the “**Ecorodovias Pro Forma Ratio Calculation**”) is higher than: 7x (seven x) in the 2022 fiscal year, 6.0 times (six times) in the 2023 fiscal year and 5.5x (five point five x) higher in subsequent fiscal years. It is understood that for the purposes of this point (ii), the Ecorodovias Pro Forma Ratio Calculation, (A) must include the net financial position and EBITDA of existing concessions, of concessions awarded but not yet operational and concessions for the Significant Ecorodovias Project in question; (B) must include, as a debit, the amount for the bid bonds issued with regard to all binding offers made and still pending; (C) must include (without duplications) the amount for the capital increase of Ecorodovias or other company Controlled directly or indirectly by Ecorodovias to be carried out with regard to the Significant Ecorodovias Project; and (D) must be calculated, applying IFRS/IAS standards. It is further understood that the value of the Significant Ecorodovias Project for the purposes of this letter (d) is calculated as the net present value of the free cash flows for the Significant Ecorodovias Project (excluding any advance or deferred payment on the relative price) discounted to the relative market WACC calculated on the basis of the market benchmark for the country where the Significant Ecorodovias Project is located and in the local currency, and adjusted on the basis of the Ecorodovias asset structure resulting from the acquisition of the Significant Ecorodovias Project;

- (e) changes to the motorway concessions - excluding those envisaged in the Ecorodovias business plan, on condition that the Director designated by shareholders holding B NAF Shares in Ecorodovias has voted in favour of this specific issue in the business plan, as recorded in the relative Board of Directors’ resolution - which impact the net present value of the Ecorodovias Group business unit, comprising Subsidiaries of the same holding motorway concessions of more than 2% or, in any case, if the net present value for the concession’s extension/postponement is negative;
- (f) the acquisition or Transfer of companies or enterprises – other than those relative to the motorway concessions referred to in letter (d) – with an equity

value over Euro 50,000,000 (fifty million), per individual transaction, or a total amount of Euro 110,000,000 (one hundred and ten million) for each period of 5 (five) consecutive fiscal years (rolling period);

- (g) participation in joint ventures – other than those relative to the motorway concessions referred to in letter (d) – with an equity value (relating to the Company’s pro-rata portion) over Euro 50,000,000 (fifty million), per individual transaction, or a total amount of Euro 110,000,000 (one hundred and ten million) for each period of 5 (five) consecutive fiscal years (rolling period);
- (h) capital expenditure (capex) that (I) is not included in the Ecorodovias budget or business plan and which exceeds (i) if Remunerated Capex, the total amount of Euro 75,000,000 (seventy-five million) for each individual fiscal year and Euro 225,000,000 (two hundred and twenty-five million) for each rolling period of 5 (five) consecutive fiscal years (ii) if not Remunerated Capex, the total amount of Euro 25,000,000 (twenty-five million) for each individual fiscal year or Euro 80,000,000 (eighty million) for each rolling period of 5 (five) consecutive fiscal years and (II) in any case, do not refer to Security Capex Investments (as defined below), it being understood that any decision relating to Security Capex Investments falls within the sole responsibility of Ecorodovias and the individual Subsidiaries and shall be adopted by the latter’s corporate entities, in a fully autonomous manner and at their discretion, without any prior inspection or examination by the Company.

- 1.1.31 “**NAF**” means Nuova Argo Finanziaria S.p.A., a company with registered office in Corso Romita 10, Tortona (AL), Alessandria-Asti Companies Register, Italian tax code and VAT number 02580070064, share capital of Euro 31,234,328.00 (thirty-one million two hundred and thirty-four thousand three hundred and twenty-eight/00) subdivided into 31,234,328 (thirty-one million two hundred and thirty-four thousand three hundred and twenty-eight) Shares, of which 18,000,000 (eighteen million) NAF A Shares and 13,234,328 (thirteen million two hundred and thirty-four thousand and three hundred and twenty-eight) NAF B Shares.
- 1.1.32 “**New Business Plan**”: means the new business plan for ASTM and Subsidiaries that will be approved by the Company’s Board of Directors by 31 March 2022.
- 1.1.33 “**Blacklisted Countries**” means the countries against which sanctions are imposed from time to time by the European Union, the United States of America, the United Nations Security Council, France or Italy, which at today’s date, include Burma, Belarus, Brunei, Central African Republic, Ivory Coast, the Democratic People’s Republic of Korea, Democratic Republic of Congo, Egypt, Eritrea, Iran, Iraq, Lebanon, Liberia, Libya, Russia, Somalia, South Sudan, Sudan, Syria, Tunisia, Ukraine, Yemen and Zimbabwe.
- 1.1.34 “**Related Parties**” means a party defined as such by the IFRS/IAS standards adopted according to the procedure pursuant to Article 6 of Regulation (EC) no. 1606/2002 of the European Parliament and Council of 19 July 2002, as referenced under Article 3, paragraph 1, letter a) of the regulation on transactions with related parties adopted by CONSOB with Resolution no. 17221 of 12 March 2010, as amended with effect from 1 July 2021.

- 1.1.35 “**Dividend Distribution Policy**” means the distribution to Shareholders the lesser of:
 (a) the value of the Cash Available of the Company and (b) at least 60% (sixty percent) of the net profit resulting from the Company’s consolidated financial statements (less the portion of profit attributable to the minority interests of the companies consolidated in the Company).
- 1.1.36 “**Head Hunting Company**” means one of the following head hunting companies: Russell Reynolds, Korn Ferry, Spencer Stuart, Egon Zehnder and Management Search.
- 1.1.37 “**Independent Auditors**” means the office in Milan of one of the following audit firms: KPMG S.p.A., Deloitte & Touche S.p.A., PricewaterhouseCoopers S.p.A. and Ernst&Young S.p.A.
- 1.1.38 “**Shareholders**” individually or jointly means the Company’s Shareholders, irrespective of which category the Shares they hold belong to.
- 1.1.39 “**Latest NAF A Shareholders**” means each of the natural persons that are directly or indirectly a shareholder of Aurelia S.r.l. at the Execution Date (namely Beniamino Gavio, Daniela Gavio, Raffaella Gavio, Marcello Gavio and Francesca Torti) and the combination (i) of the relative descendants and ascendants linked by a direct relationship of descent or ascent (by way of example, parents, children, grandchildren), (ii) the relative spouses that are not legally separated, and (iii) the relative relations to a second degree and their children (i.e. all the brothers and sisters and children of the brothers and sisters).
- 1.1.40 “**Top Management**” means the managers reporting directly to the CEO and/or general manager.
- 1.1.41 “**Transfer**” means any transaction or the completion of any legal deed, including on a free-of-charge basis, whether *inter vivos* or *mortis causa* (including by way of example, the sale, donation, exchange, contribution to a company, the en-bloc, forced or enforced sale, merger or demerger operations, transfer, usufruct or trusteeship, trust or other agreement with equivalent effects, in so far as permitted by Law, the establishment of Encumbrances or the amendment of Encumbrances existing at the Execution Date, envisaging the transfer of voting rights to the creditor, the enforcement of Encumbrances, granting of property rights or other rights of use or possession) or the separate transfer, where possible, of voting rights or other administrative rights relating to the Shares or the finalising of another transaction which forms basis for the transfer (or the commitment to undertake the transfer) of ownership, bare ownership, possession, the use or retention or in any case, the availability of Shares or the transfer of another right, on an onerous or free basis or the exchange of Shares against another asset, on a definitive or temporary basis, including subsequent to the forced sale following the enforcement of guarantees established on the Shares or on the transferred right of other property rights (including a pledge and usufruct) on the Shares, or voting rights relating to these Shares. The definition of Transfer nonetheless does not include the creation and/or enforcement of Encumbrances on Shares as a guarantee for the debt contracted by Shareholders that do not involve the transfer of voting rights to creditors (except in the case of events determining the lapsing of the deadline regarding the reimbursement of the relevant debt (acceleration of reimbursement)); the verb **To Transfer** and the terms **Transferor** and **Transferee** shall have a meaning consistent with Transfer in these Articles of Association.

1.1.42 “**TUF**” means Italian Legislative Decree number 58 of 24 February 1998, (Consolidated Text on financial brokering), as amended and/or supplemented from time to time.

1.2 The definitions in paragraph 1.1 above, shall apply to the singular and to the plural.

2. NAME

A joint-stock company called "ASTM S.p.A." is established. (the “**Company**” or “**ASTM**”).

3. REGISTERED OFFICE

3.1 The Company’s registered office is in Turin.

3.2 Secondary offices, departments, branches, agencies and representation offices may be set up, modified or suppressed by resolution of the Board of Directors.

3.3 The Board of Directors is also authorized to transfer the address of the Company’s registered office within the same municipality.

4. SUBJECT

4.1 The purpose of the Company shall be:

- (a) the acquisition of equity investments in joint stock companies;
- (b) financial activity in general, not in respect of the public and within the limits permitted by law, excluding equipment and real estate leasing, factoring, currency exchange brokerage, collection services, payment and fund transfer services also by way of issuing credit cards, provision of consumer credit also for Shareholders;
- (c) the administration and management of typical and atypical securities held by the Company;
- (d) the provision of administrative, accounting and technical services in general and commercial and advertising consulting services, not in respect of the public;
- (e) the provision of pledges, sureties and guaranties, even real ones, in favour of companies or entities in which the Company holds a participation;
- (f) the purchase and sale and administration of securities and real estate property.

4.2 The Company may also conduct commercial, industrial, securities and real estate and financial operations functionally related to the fulfilment of the aforementioned purpose of the Company, excluding only those activities that are exclusively reserved by Law to specific categories of individuals or entities and those activities related to matters regulated by special laws.

5. TERM

The term of the Company shall be until 31 (thirty-first) December 2070 (two thousand and seventy) and may be extended by resolution of the Shareholders’ Meeting, excluding the right of withdrawal for those Shareholders who did not take part in the approval of the resolution.

6. SHAREHOLDERS' ADDRESS FOR SERVICE

- 6.1 The address for service and ordinary and certified email addresses for Shareholders, with regard to the relations with the Company and between Shareholders, shall be the entries in the Shareholders' Register, without prejudice to the Shareholders' right to update said information in a written notification sent to the Company's Board of Directors.
- 6.2 All communication between Shareholders and the Company, between Shareholders, or between the Company and its Directors and Statutory Auditors required in terms of these Articles of Association shall be sent by any means of transmission that provides proof of receipt (including email).

**CHAPTER II
SHARE CAPITAL**

7. DIMENSION OF SHARE CAPITAL

The Share capital equals Euro 36,788,507.50 (thirty-six million, seven hundred and eighty-eight thousand, five hundred and seven point fifty), subdivided into 73,577,015 (seventy-three million, five hundred and seventy-seven thousand and fifteen) Shares with no nominal value.

8. SHARES

- 8.1 Shares are registered and represented by Share certificates.
- 8.2 Shares are indivisible and the Company recognises only a single holder or single common representative for each of them.
- 8.3 Each Share assigns the right to vote in the Ordinary and Extraordinary Shareholders' Meeting.
- 8.4 The Company's Board of Directors attends to the periodic updating of the Share capital information in these Articles of Association, in so far as merely acknowledging the execution of the Share capital operations resolved by the relevant corporate entities and arranges for the consequent public disclosures as required by Law.

9. CONTRIBUTIONS, SHARE CATEGORIES, OTHER FINANCIAL INSTRUMENTS AND ASSIGNED ASSETS

- 9.1 Shareholder contributions may comprise amounts of money, goods in kind or loans, according to the Shareholders' Meeting resolutions.
- 9.2 In terms of Article 2443 of the Italian Civil Code, the Shareholders' Meeting may assign the Company's Board of Directors the right to increase the Share capital on one or more occasions, up to a specific amount and for a maximum period of 5 (five) years from the date of the resolution, as well as the right, pursuant to Article 2420-*bis* of the Italian Civil Code, to issue convertible bonds, up to a specific amount and for a maximum period of 5 (five) years from the date of the resolution.

10. SHAREHOLDER LOANS

Shareholders may finance the Company with interest-bearing or non-interest-bearing deposits, as a capital contribution or otherwise, also with the obligation of repayment, in accordance with applicable Law.

11. BONDS

The Company may issue bonds in the manner and on the terms as determined by Law.

**CHAPTER III
WITHDRAWAL**

12. WITHDRAWAL

12.1 The right of withdrawal may only be exercised in the cases expressly provided for by Law. The right of withdrawal is not applicable in the case: (i) of an extension to the Company's term; and (ii) of the introduction or removal of constraints on the circulation of Shares.

12.2 The deadlines and procedures for exercising the right of withdrawal, the criteria for determining the Share value and relative settlement proceedings are governed by Law.

CHAPTER IV

SHARE TRANSFERS

13. COOPERATION IN THE EVENT OF TRANSFERS

The Company shall cooperate in good faith with each Shareholder and the holders of shares of each Shareholder (if a legal entity) so that the Transfer of Company Shares or the Shareholder's Shares (if a legal entity) may be undertaken efficiently and effectively for the transferor Shareholder and/or for the holders of Shares of the transferor Shareholder (if a legal entity), as the case may be. Within the limits provided by applicable Law and taking into account the Company's interests, the Company's Board of Directors shall provide information relating to the Company and the Company's Subsidiaries, which is needed to complete the Transfer, including information on general operational performance and the outlook, as well as the more significant transactions carried out or pending, and shall be available to submit said information.

**CHAPTER V
SHAREHOLDERS' MEETING**

14. GENERAL PROVISIONS

14.1 The regularly convened Shareholders' Meeting represents all Shareholders and the resolutions passed pursuant to Law and these Articles of Association are binding for all Shareholders, including those absent or dissenting.

14.2 The Shareholders' Meeting is ordinary or extraordinary, pursuant to Law.

15. CONVOCATION OF THE SHAREHOLDERS' MEETING

- 15.1 The Shareholders' Meeting is called by the Board of Directors of the Company at the request of the Chairperson of the Board of Directors when he/she deems it opportune or upon receipt of a written request - expressly indicating the items to be included on the agenda) - signed by at least 2 (two) serving Directors.
- 15.2 The Shareholders' Meeting is called by a notice sent to all Shareholders (and Directors and Statutory Auditors of the Company) according to the methods defined in the above paragraph 6.2. This notice must be received at least 8 (eight) days prior to the date of the meeting.
- 15.3 The Shareholders' Meeting can be called outside the district in which the Company has its registered offices, provided it is in the European Union, the United Kingdom or Switzerland.
- 15.4 The ordinary Shareholders' Meeting to approve the Financial Statements must be called within 120 (one hundred and twenty) days of the end the financial year, or, in the cases provided for by Article 2364, paragraph 2 of the Italian Civil Code, within 180 (one hundred and eighty) days of the end of the financial year.
- 15.5 Even in the absence of a formal convocation, the Shareholders' Meeting is validly convened when the relative legal requirements are met.

16. PARTICIPATION AND REPRESENTATION OF SHAREHOLDERS AT THE SHAREHOLDERS' MEETING

- 16.1 Shareholders with voting rights are entitled to participate in the Shareholders' Meeting pursuant to Law.
- 16.2 Each Shareholder with the right to participate in the Shareholders' Meeting may be represented by a third party by written proxy, in compliance with the provisions of Article 2372 of the Italian Civil Code.
- 16.3 The ordinary or extraordinary Shareholders' Meeting may be held (also exclusively, where permitted by applicable Law) with remote participation from multiple places, both contiguous or distant, by audio or video conference, provided that the collegial method is observed. In particular, the following criteria must be met:
 - (a) the chairperson of the meeting, including the office or appointed representatives thereof, is able to verify the identity and legitimacy of the participants, moderate the conduct of the meeting, and establish and announce the results of the voting;
 - (b) the minute-taker is able to perceive adequately the events of the meeting for which minutes are being taken;
 - (c) the participants are able to take part in the discussion and to debate the items on the agenda in real time; and
 - (d) such method is specified in the meeting convocation.

The meeting is considered held in the place indicated in the convocation notice, where the minute-taker must be located, except in the case of meetings held entirely by remote connection. It is understood that the Chairperson and the minute-taker may be in different places.

17. CHAIRPERSON AND SECRETARY OF THE SHAREHOLDERS' MEETING

- 17.1 The Shareholders' Meeting is chaired by the Chairperson of the Board of Directors of the Company or, in the case of their absence, impediment or refusal, by the Vice Chairperson or, in the case of the absence, impediment or refusal of the Chairperson, by a person elected by majority vote by the attendees.
- 17.2 The Chairperson of the Shareholders' Meeting verifies the identity and legitimacy of the attendees, confirms the regular constitution of the meeting, governs its performance, establishes - pursuant to Law - the voting methods, and establishes the voting results. The outcome of the above verifications must be noted in the minutes to the meeting, pursuant to article 19 below.
- 17.3 The Chairperson of the meeting is assisted by a secretary appointed at the meeting by simple majority. The assistance of the secretary is not required when the minutes of the Shareholders' Meeting are taken by a notary appointed by the Chairperson of the meeting, in the cases provided for by Law, or when the Board of Directors or the Chairperson of the meeting deems it appropriate.

18. CONSTITUTION AND RESOLUTION OF THE SHAREHOLDERS' MEETING

The meeting is validly called and resolved with the majorities defined by Law.

19. MINUTES

The meetings are recorded in minutes produced by the secretary or, where appointed, by the notary. The minutes are signed by the Chairperson and the secretary or, where appointed, by the notary.

**CHAPTER VI
BOARD OF DIRECTORS**

20. COMPOSITION AND TERM OF OFFICE OF THE BOARD OF DIRECTORS

- 20.1 The Company is governed by a Board of Directors composed of 7 (seven) or 9 (nine) Directors, as established by the Shareholders' Meeting.
- 20.2 Directors do not have to be Shareholders nor to reside in Italy. All Directors must be in possession of the requisites prescribed by the applicable legal provisions, as well as the requirements of integrity pursuant to Article 147-*quinquies* of the Consolidated Law on Finance.
- 20.3 The term of office for Directors may be no greater than 3 (three) years, as established by the Shareholders' Meeting at the time of appointment. Directors may be re-elected. The term of office expires on the date of the Shareholders' Meeting called to approve the Financial Statements relative to the final year of said term, except in the case of resignation or termination provided for by applicable legal provisions and by these Articles of Association.

21. APPOINTMENT AND REPLACEMENT OF DIRECTORS:

- 21.1 Directors are appointed by the Board of Directors with the majorities provided for by Law, following the determination of the number of Directors to be elected and the

duration of the term of office pursuant to the above paragraphs 20.1 and 20.3 respectively.

21.2 In the appointment resolution, Shareholders must also indicate

- (a) if the NAF B Shares represent a percentage equal to or more than 25% (twenty-five percent) of the NAF share capital with voting rights:
 - (i) 4 (four) (in the case of a Board of Directors consisting of 7 (seven) members) or 5 (five) (in the case of a Board of Directors consisting of 9 (nine) members) “A” Directors (“**A Directors**”) who will be the candidates proposed by the A Directors of NAF, under the terms of paragraph 29.3.8 of the NAF Articles of Association, on conferment of the voting instructions to the NAF representative in the Shareholders’ Meeting convened to resolve on the appointment of the Company’s Directors. Of these, (a) at least 1 (one) A Director must possess the requirements envisaged for Independent Directors and (b) in order to ensure gender balance, at least 1 (one) Director must be selected from the less represented gender;
 - (ii) 3 (three) (in the case of a Board of Directors consisting of 7 (seven) members) or 4 (four) (in the case of a Board of Directors consisting of 9 (nine) members) “B” Directors (“**B Directors**”) who will be the candidates proposed by the B Directors of NAF, under the terms of paragraph 29.3.8 of the NAF Articles of Association, on conferment of the voting instructions to the NAF representative in the Shareholders’ Meeting convened to resolve on the appointment of the Company’s Directors. Of these, (a) at least 1 (one) A Director must possess the requirements envisaged for Independent Directors and (b) in order to ensure gender balance, at least 1 (one) Director must be selected from the less represented gender;
- (b) if the NAF B Shares represent a percentage of less than 25% (twenty-five percent) but more than 12.5% (twelve point five percent) of the NAF share capital with voting rights: (i) the number of A Directors pursuant to the above point (a)(i) will increase to 5 (five) (in the case of a Board of Directors consisting of 7 (seven) members) or 7 (seven) (in the case of a Board of Directors consisting of 9 (nine) members), of which at least 1 (one) A Director must possess the requirements envisaged for Independent Directors and at least 2 (two) A Directors must be chosen from the less represented gender, while (ii) the number of B Directors pursuant to the above point (a)(ii) will be reduced to two (2), of which at least 1 (one) B Director must possess the requirements envisaged for Independent Directors;
- (c) if the NAF B Shares represent a percentage of less than 12.5% (twelve point five percent) but more than 5% (five percent) of the NAF share capital with voting rights: (i) the number of A Directors pursuant to the above point (a)(i) will increase to 6 (six) (in the case of a Board of Directors consisting of 7 (seven) members) or 8 (eight) (in the case of a Board of Directors consisting of 9 (nine) members), of which at least 2 (two) A Directors must possess the requirements envisaged for Independent Directors and at least 2 (two) A Directors must be

chosen from the less represented gender, while (ii) the number of B Directors pursuant to the above point (a)(ii) will be reduced to 1 (one). It is understood that in this case it is not necessary to appoint a B Director with the requirements envisaged for Independent Directors.

It is understood that if the NAF B Shares represent a percentage equal to or less than 5% (five percent) of the NAF share capital with voting rights, all Company Directors shall be A Directors and, therefore, the provisions pursuant to paragraphs 21.3, final section, 21.4, second section, and 24.1.4 shall cease to be effective, without prejudice to the appointment of at least 2 (two) Independent Directors and at least 2 (two) Directors chosen from the least represented gender.

- 21.3 The possession of the requirements of independence pursuant to the above paragraph 1.1.1 of each Independent Director shall be attested to by each of the aforementioned Independent Directors, at their own responsibility, through the appropriate declaration, and shall be assessed by the Board of Directors at the next meeting. Furthermore, each of the aforementioned Independent Directors is required to notify the Board of Directors of the loss of the requisites of independence pursuant to the above paragraph 1.1.1. If the Board of Directors discovers the non-fulfilment, both at the outset or at a later date, of the requisites of independence pursuant to the above paragraph 1.1.1 of an Independent Director, said Independent Director shall automatically be removed from office for just cause, with no right to compensation for damages, and the Company shall co-opt a replacement, pursuant to Article 2386, paragraph 1 of the Italian Civil Code, by resolution by Legal majority, except in the following cases: (i) in the case that the incumbent Independent Director to be replaced is a B Director, the co-option resolution of the Board of Directors pursuant to this paragraph is resolved exclusively in the presence and with the favourable vote of the majority of serving Directors, of which at least 1 (one) must be a B Director (but not an Independent B Director); and (ii) the Independent Director (who may be an A Director or a B Director) found not to fulfil or to have lost the requisites of independence pursuant to the above paragraph 1.1.1 shall automatically be removed from office only in the case that there are no other Independent Directors, respectively, among the A Directors or B Directors, as applicable.
- 21.4 If during the year the term of office of one or more Directors is terminated for any reason (including death, termination, expiry or resignation), if the majority is still represented by Directors appointed by the Shareholders' Meeting and unless the Shareholders' Meeting resolves upon the replacement, the Board of Directors of the Company must co-opt a replacement, pursuant to Article 2386, paragraph 1 of the Italian Civil Code, with a resolution by legal majority, except in the cases indicated below. In the case that the incumbent Director to be replaced is a B Director, the co-option resolution of the Board of Directors pursuant to this paragraph 21.4 is resolved exclusively in the presence and with the favourable vote of the majority of serving Directors, of which at least 1 (one) must be a B Director (but not an Independent B Director). In any case, the co-option and subsequent resolution of the Board of Directors must consider the need to ensure the correct number of Independent Directors and the gender balance, in line with the provisions in the above paragraph 21.2.

21.5 If, in case of resignation or other reasons, the majority of Directors appointed by the Shareholders' Meeting cease to be members of the Board of Directors, the whole Board shall resign and its termination shall be effective from the moment when the Board of Directors will be reconstituted, following the appointments to be made by the Shareholders' Meeting that shall be convened as soon as possible.

22. CHAIRPERSON OF THE BOARD OF DIRECTORS AND VICE CHAIRPERSON

22.1 The Board of Directors of the Company, unless otherwise selected by the Shareholders' Meeting at the time of appointment of the Board, elects one of its members as Chairperson by majority vote pursuant to paragraph 24.2.1 below, making the selection from the A Directors.

22.2 The Board of Directors of the Company, unless otherwise selected by the Shareholders' Meeting at the time of appointment of the Board, elects 1 (one) Vice Chairperson by majority vote pursuant to paragraph 24.2.1 below. If the NAF B Shares represent a percentage equal to or more than 25% (twenty-five percent) of the NAF share capital with voting rights, the Vice Chairperson of the Board of Directors is selected from the B Directors.

23. EXECUTIVE BODIES AND INTERNAL COMMITTEES OF THE BOARD OF DIRECTORS

23.1 The Board of Directors of the Company may appoint, by majority vote pursuant to paragraph 24.2.1 below and within the terms of Article 2381 of the Italian Civil Code and these Articles of Association, certain roles to one or more of its members, determining the content, limits and any procedures for the exercise of rights of said appointment. The Board of Directors of the Company may not delegate its own powers to executive committees or a strategic committee.

23.2 Board decisions on "Board Reserved Matters" and "Board Qualified Matters" (as defined below) are the exclusive responsibility of the Board of Directors of the Company and may not, therefore, be delegated to individual Directors or to internal committees of the Board of Directors, except for the implementation of the resolutions made, respectively, pursuant to paragraphs 25.2 and 25.3.

23.3 The Board of Directors of the Company establishes the following internal bodies: (a) the internal audit and risk committee (which also acts as the Related Party transactions committee); (b) the sustainability committee; and (c) the remuneration committee, in line with the provisions of the Corporate Governance Code, it being understood that, notwithstanding the provisions regarding the composition of the committees pursuant to the Corporate Governance Code, the members of the internal committees of the Board of Directors of the Company are selected from among the Independent Directors and/or the non-executive Directors and/or the executive Directors.

23.4 If the NAF B Shares represent a percentage equal to or more than 12.5% (twelve point five percent) of the NAF share capital with voting rights: (a) at least 1 (one) member of the internal committees of the Board of Directors must be a B Director; and (b) the B Director appointed to the remuneration committee must serve as chairperson of said committee.

23.5 If requested by the Chairperson or Vice Chairperson, the Board of Directors of the Company may establish an internal information and consultation committee

responsible for examining the proposals to be put for approval by the Board of Directors regarding participation in tenders, acquisitions or other competitive procedures for the award of projects or motorway concessions, as well as the terms and conditions of the relative proposals. If the NAF B Shares represent a percentage equal to or more than 12.5% (twelve point five percent) of the NAF share capital with voting rights, at least 1 (one) member of said committee must be selected from among the B Directors (but not an Independent B Director).

24. MEETINGS OF THE BOARD OF DIRECTORS

24.1 Call of the Meeting of the Board of Directors

24.1.1 The Board of Directors of the Company meets at its registered offices or elsewhere, provided that the alternative location is in a Member State of the European Union, in the United Kingdom or in Switzerland, whenever the Chairperson deems it appropriate or at the request of: (a) the Vice Chairperson of the Board of Directors; (b) at least one third of the members of the Board; or (c) the Board of Statutory Auditors, where applicable by Law.

24.1.2 At the Chairperson's discretion, the Board of Directors may be convened also without indicating, in the relevant notice, a certain physical place of call; in this case the participants will intervene exclusively by means of remote telecommunications, according to the methods pursuant to paragraph 24.2.3 below.

24.1.3 The meeting is called by the Chairperson or, in the case of the absence or impediment thereof, by the Vice Chairperson, in the relative notice indicating the date, time and, where applicable, place of the meeting, as well as the relative agenda, to be sent to the home or specified postal address of each Director and Statutory Auditor by recorded mail with proof of receipt, telegram, telefax, certified email, ordinary email or any other telematic method that guarantees proof of receipt, at least 3 (three) Business Days prior to the meeting itself or, in the case of emergency, at least 24 (twenty-four) hours before the meeting.

24.1.4 Before the call of each meeting (including emergency meetings) of the Board of Directors: (a) the Chairperson of the Board of Directors, or the A Directors who requested the meeting, must consult with the Vice Chairperson (or, in the absence thereof, with a B Director); or (ii) the Vice Chairperson or the B Directors who requested the meeting must consult with the Chairperson of the Board of Directors (or, in the absence thereof, with another A Director) regarding the date and, where applicable, the place at which the board meeting is to be held, in order to facilitate the participation, to the extent reasonably possible, of all of the Directors.

24.1.5 The Board of Directors of the Company shall be deemed to be regularly convened even in the absence of a formal call if all the Directors in office and all the acting Statutory Auditors are present. In such case however, each director may object to discussing items on the agenda in relation to which he or she deems not to be sufficiently informed.

24.2 Conduct of Meetings of the Board of Directors

24.2.1 The Meetings of the Board of Directors of the Company are validly convened with the

participation of the majority of serving Directors. Resolutions are validly adopted by majority vote by the serving Directors, except in the cases provided for in paragraph 25.3 below.

24.2.2 The Meetings of the Board of Directors of the Company are chaired by the Chairperson or, in the case of the absence, impediment or refusal of the Chairperson, by the Vice Chairperson or, in the case of the absence, impediment or refusal of the Vice Chairperson, by the Director with most seniority by age.

24.2.3 The meetings of the Board of Directors of the Company may be held exclusively by audio or video conference, provided that:

- (a) the collegial method and the principle of good faith and parity of treatment of the Directors are observed;
- (b) the chairperson of the meeting is able to ascertain the identity of the attendees, to govern the performance of the meeting and to establish and announce the results of the voting;
- (c) the minute-taker is able to perceive adequately the events of the meeting for which minutes are being taken;
- (d) the attendees are able to take part in the discussion and to vote simultaneously on the items on the agenda, and to view, receive or transmit documentation.

If a physical place of convocation is provided for, the meeting shall be considered held at the place where the minute-taker is present. It is understood that the Chairperson and the minute-taker may be in different places.

24.3 **Secretary of the Board of Directors and Minute-taking**

24.3.1 The Board of Directors may appoint a Secretary, who may also be chosen from outside the Board. In the event that the Secretary of the Board of Directors is unable to perform his or her duties or is absent or is not appointed, the Chairperson shall assign the relative duties to another person at each meeting on a case-by-case basis.

24.3.2 The resolutions adopted by the Board of Directors of the Company are recorded in a specific book. The Secretary writes and keeps the minutes of each meeting. Minutes must be signed by the Chairperson of the meeting and by the Secretary.

25. **POWERS AND RESOLUTIONS OF THE BOARD OF DIRECTORS**

25.1 The Board of Directors of the Company is vested with the broadest powers for the ordinary and extraordinary management of the Company and may take all actions deemed necessary to achieve the business purpose, with the sole exception of actions reserved by law for the Shareholders' Meeting. Subject to the mandatory opinion of the Board of Statutory Auditors, the Board shall appoint and dismiss the Manager in charge of preparing the Company accounting documentation and determine his term of office. The Manager in charge of preparing the corporate accounting documentation must have both professional experience of at least three years gained in an administrative and/or financial context of the Company, or companies that are comparable to it in terms of size or organizational structure and the integrity requisites required for the office of Director.

25.2 Resolutions on the following topics (“**Board Reserved Matters**”) (a) are adopted exclusively by the Board of Directors of the Company and may not be delegated to individual Directors and/or committees (except for the execution of resolutions adopted in compliance with the paragraph 25.2) and (b) are validly adopted by majority vote pursuant to the previous paragraph 24.2.1:

- (a) approval and/or changes to the budget and/or the business plan of the Company and any capital expenditures (capex) or toll adjustments concerning the motorway concessions held by the Company and/or its Subsidiaries from time to time, with the exception of any capital expenditure on investments in infrastructure or assets that constitute the motorway network managed by the concessionaire subsidiaries controlled by the Group, where said investments are, according to the independent and discretionary assessment of said Subsidiaries, necessary to bring quality and safety levels in line with current standards, as well as to guarantee the durability of the infrastructure and assets of said network (“**Capex Security Investments**”) managed by the Subsidiaries. Therefore, any decisions concerning Capex Security Investments are the exclusive remit of the individual Subsidiaries and shall be adopted by the executive bodies of said Subsidiaries, in full autonomy and at their discretion, without prior inspection of examination by the Company;
- (b) acquisitions of new motorway concessions and termination or modification of motorway concessions held by the Company and/or its Subsidiaries at the Date of Execution and any new motorway concessions held by the Company and/or its Subsidiaries;
- (c) formulation of voting instructions to representatives of the Company at the Shareholders’ Meetings of IGLI Italia, IGLI Brasile and Ecorodovias, by resolution of the administrative body of IGLI Italia, concerning the remuneration of the administrative body, the incentives scheme and the remuneration policy;
- (d) any performance assessment concerning Senior Management;
- (e) the acquisition or sale of equity investments in companies or businesses with an equity value over Euro 30,000,000 (thirty million), per individual transaction, or a total amount of Euro 90,000,000 (ninety million) for each period of 5 (five) consecutive fiscal years (rolling period);
- (f) participation in joint ventures with an equity value (relating to the Company’s pro-rata portion) exceeding Euro 30,000,000 (thirty million), per individual transaction, or a total amount of Euro 90,000,000 (ninety million) for each period of 5 (five) consecutive fiscal years (rolling period);
- (g) capital expenditures (capex) that (I) are not included in the 2017-2021 budget or business plan of the Company (until approval of the new business plan) or the New Business Plan (following its approval) and which exceed (i) if Remunerated Capex, the total amount of Euro 100,000,000 (one hundred million) for each individual fiscal year and Euro 300,000,000 (three hundred million) for each rolling period of 5 (five) consecutive fiscal years (ii) if not Remunerated Capex, the total amount of Euro 30,000,000 (thirty million) for each individual fiscal

year or Euro 100,000,000 (one hundred million) for each rolling period of 5 (five) consecutive fiscal years and (II) in any case, do not refer to Capex Security Investments, it being understood that any decision relating to Capex Security Investments falls within the sole responsibility of the individual Subsidiaries and shall be adopted by the latter's corporate bodies, in a fully autonomous manner and at their discretion, without any prior assessment or examination by the Company.

- (h) appointment of the CFO according to the procedure and majority defined in article 32 below; and
- (i) the determination of the selection criteria for the Chief Executive Officer and Senior Management of the Company.

25.3 Without prejudice to the provisions of paragraph 25.4 below, the resolutions on the matters listed below that do not fall into the category of "Board Qualified Matters" (in relation to which the Board of Directors resolves by majority vote pursuant to the previous paragraph 24.2.1) (the "Board Qualified Matters") (a) are the sole responsibility of the Board of Directors of the Company and may not be delegated to individual Directors and/or Committees (except for the execution of resolutions adopted in compliance with this paragraph 25.3) and (b) are validly adopted by the Board of Directors exclusively in the presence and with the favourable vote of the majority of serving Directors, of which at least 1 (one) is a B Director (but not an Independent B Director) and 1 (one) is an A Director (but not an Independent A Director):

- (a) each proposed resolution regarding Board Reserved Matters to be put before the Shareholders' Meeting and each resolution regarding the Board Reserved Matters where said matters are not the responsibility of the Shareholders pursuant to applicable legal provisions;
- (b) any: (i) transfer from the Company and/or IGLI of Ecorodovias shares that causes the Company to lose sole control of Ecorodovias and/or (ii) future acquisitions by the Company and/or IGLI of Ecorodovias shares that give rise to the obligation to launch an obligatory tender offer based on the applicable legal provisions regarding Ecorodovias or that causes the overall investment in Ecorodovias held directly or indirectly by IGLI to exceed 60% (sixty percent) of the share capital of the same;
- (c) formulation of voting instructions to representatives of IGLI at the Shareholders' Meeting of IGLI Brasile and Ecorodovias regarding Board Reserved Matters (the definition of which applies *mutatis mutandis* to IGLI Brasile and Ecorodovias);
- (d) Related Party transactions for a value of over Euro 1,000,000 (one million) for each fiscal year, with the express exclusion of (i) transactions between companies controlled by the Company or (ii) transactions between the Company and its Subsidiaries, on condition that in both cases outlined under points (i) and (ii), no holders of NAF A Shares, nor any member of the Latest NAF A Shareholder directly or indirectly holds a stake of more than 2% (two percent) of the share capital of said companies controlled by the Company. For clarity, transactions

made between the Company and non-related third parties are not considered Related Party transactions (even if Latest NAF A Shareholders are direct or indirect Shareholders (through Subsidiaries other than NAF) of an equity investment in the Company);

- (e) bond issuance operations, issuing of guarantees or assumption of financial debt that is not envisaged by the 2017-2021 Business Plan (until approval of the New Business Plan) or the New Business Plan (after its approval) and which would determine an increase in the consolidated ratio between the net financial position and EBITDA of the Company that is higher than: 7x (seven x) in 2022, 6x (six x) in 2023 and 5.5x (five point five x) in subsequent years, it being understood that
 - (i) the following are excluded from the scope of application of this paragraph 25.3(e): performance bonds, bid bonds, advance bonds, retainer bonds (and other similar commercial securities to those indicated in this point (i)) issued from time to time by the Company and other companies controlled directly or indirectly by the Company during the course of the Company's ordinary operations, including guarantees issued in favour of the Tax Authorities; and
 - (ii) the following are also excluded from the scope of application of this paragraph 25.3(e): guarantees issued in the interest of, or due to obligations undertaken by, any company directly or indirectly controlled by the Company in favour of the Granting Body for motorway concessions or the customer; whereas
 - (iii) the following are included within the scope of application of this paragraph 25.3(e): guarantees in the interest of or due to obligations undertaken by any company directly or indirectly controlled by the Company, issued in favour of financial institutions (including by way of example, banks or insurance companies);
- (f) the acquisition (by any means, including by way of acquiring a stake in the company holding the motorway concession) of new motorway concessions (i) in Blacklisted Countries and (ii) in countries other than those specified under the following paragraph (g) below;
- (g) without prejudice to the provisions of the above paragraph 25.3(b), the acquisition of motorway concessions (by any means, including by way of acquiring shares in the company holding the motorway concession or the purchase of a business unit), meeting the criteria for either Brownfield or Greenfield investments, or the delay or extension of motorway concessions held by the Company and/or its Subsidiaries at the Date of Execution (each one considered a “**Significant Project**”), which alternatively:
 - (i) if located in Italy (x) have a unit value above Euro 500,000,000 (five hundred million) (in the case of acquisition of motorway concessions by way of share purchases in the company holding the concession, the value of the Significant Project must be calculated pro-rata on the basis of the number of shares or other capital equity instruments in the companies to

be acquired by the Company or by a Subsidiary controlled directly or indirectly by the Company); or (y) determine an increase in the pro forma consolidated ratio between the net financial position and EBITDA of the Company: (A) if the Significant Project is subject to consolidation, considering the entire amount for EBITDA and the net financial position of said Significant Project; or (B) if the Significant Project is not subject to consolidation, considering the cash disbursement in the net financial position (the “**ASTM Pro Forma Ratio Calculation**”) is higher than: 7x (seven x) in the 2022 fiscal year, 6.0x (six x) in the 2023 fiscal year and 5.5x (five point five x) in subsequent fiscal years. It is understood that for the purposes of this point (i), the ASTM Pro Forma Ratio Calculation, (A) must include the net financial position and EBITDA of existing concessions, of concessions awarded but not yet operational and concessions for the Significant Project in question; (B) must include, as debt, the amount for the bid bonds issued with regard to all binding offers made and still pending; (C) must include (without duplications) the amount for the capital increase of the Company or other company controlled directly or indirectly by the Company to be carried out with regard to the Significant Project; and (D) must be calculated applying IFRS/IAS standards (it being understood, for clarity, that the debt to the Central Insurance Fund is subscribed at its net present value, as stated in the consolidated financial statements of the Company); or

- (ii) if located in Brazil, the US, Canada, Chile, Colombia, Peru or the European Union (except Italy and Portugal), (x) have a unit value above Euro 300,000,000 (three hundred million) (in the case of acquisition of motorway concessions by way of share purchases in the company holding the concession, the value of the Significant Project must be calculated pro-rata on the basis of the number of shares or other capital equity instruments in the companies to be acquired by the Company, Ecorodovias or by a Subsidiary controlled directly or indirectly by the Company); or (y) determine an increase in the pro forma consolidated ratio between the net financial position and EBITDA of the Company or Ecorodovias (or, in the case of consolidation of Ecorodovias, the combined values of the Company and Ecorodovias): (A) if the Significant Project is subject to consolidation, considering the entire amount for EBITDA and the net financial position of said Significant Project; or (B) if the Significant Project is not subject to consolidation, considering the cash disbursement in the net financial position (the “**ASTM/Ecorodovias Pro Forma Ratio Calculation**”) is higher than 7x (seven x) in the 2022 fiscal year, 6.0x (six x) in the 2023 fiscal year and 5.5x (five point five x) in subsequent fiscal years. It is understood that for the purposes of this point (ii), the ASTM/Ecorodovias Pro Forma Ratio Calculation, (A) must include the net financial position and EBITDA of existing concessions, of concessions awarded but not yet operational and concessions for the Significant Project in question; (B) must include, as a debit, the amount for the bid bonds issued with regard to all binding offers made and still pending; (C) must include (without duplications) the

amount for the capital increase of the Company, Ecorodovias or other company controlled directly or indirectly by the Company to be carried out with regard to the Significant Project; and (D) must be calculated applying IFRS/IAS standards.; or

- (iii) if located in Portugal, (x) have a unit value above Euro 200,000,000 (two hundred million) (in the case of acquisition of motorway concessions by way of share purchases in the company holding the concession, the value of the Significant Project must be calculated *pro-rata* on the basis of the number of shares or other capital equity instruments in the companies to be acquired by the Company or by a Subsidiary controlled directly or indirectly by the Company); or (y) determine an increase in the Company's pro forma consolidated ratio between the net financial position and EBITDA: (A) if the Significant Project is subject to consolidation, considering the entire amount for EBITDA and the net financial position of said Significant Project; or (B) if the Significant Project is not subject to consolidation, considering the ASTM Prox Forma Ratio Calculation to be higher than 7x (seven x) in the 2022 fiscal year, 6.0x (six x) higher in the 2023 fiscal year and 5.5x (five point five x) in subsequent fiscal years. It is understood that for the purposes of this point (iii), the ASTM Pro Forma Ratio Calculation, (A) must include the net financial position and EBITDA of existing concessions, of concessions awarded but not yet operational and concessions for the Significant Project in question; (B) must include, as debt, the amount for the bid bonds issued with regard to all binding offers made and still pending; (C) must include (without duplications) the amount for the capital increase of the Company or other company controlled directly or indirectly by the Company to be carried out with regard to the Significant Project; and (D) must be calculated applying IFRS/IAS standards.; or
- (iv) whose unlevered IRR Concession Life, in local currency, is less than the Market Project WACC (as defined below);

it being understood that the value of the Significant Project for the purposes of this paragraph 25.3(g) is calculated as the net present value of the free cash flows for the Significant Project (excluding any advance or deferred payment on the relative price) discounted to the relative market WACC (“**Market Project WACC**”) calculated on the basis of the market benchmark for the country where the Significant Project is located and in the local currency, and adjusted on the basis of the asset structure of the Company or of Ecorodovias, as applicable, resulting from the acquisition of the Significant Project;

- (h) changes to the motorway concessions - excluding those envisaged in the New Business Plan, on condition that at least 1 (one) B Director (but not an Independent Director) has voted in favour of this specific issue in the New Business Plan, as recorded in the relative Board of Directors’ resolution - which impact on the net present value of the business unit of the Group, comprising its Italian and foreign Subsidiaries that hold motorway concessions of more than 2% or, in any case, if the net present value for the concession’s extension/postponement is negative;

- (i) the acquisition or Transfer of companies or businesses – other than those relative to the motorway concessions referred in paragraph 25.3(g) above – with an equity value over Euro 80,000,000 (eighty million), per individual transaction, or a total amount of Euro 150,000,000 (one hundred and fifty million) for each period of 5 (five) consecutive fiscal years (rolling period);
- (j) participation in joint ventures – other than those relative to the motorway concessions referred to in paragraph 25.3(g) above – with an equity value (relating to the Company’s pro-rata portion) over Euro 80,000,000 (eighty million) per individual transaction, or a total amount of Euro 150,000,000 (one hundred and fifty million) for each period of 5 (five) consecutive fiscal years (rolling period);
- (k) signing or amendment of Shareholders’ Agreements regarding a listed Subsidiary or Investee of the Company;
- (l) capital expenditures (capex) that (I) are not included in the 2017-2021 budget or business plan of the company (until approval of the new business plan) or the New Business Plan (following its approval) and which exceed (i) if Remunerated Capex, the total amount of Euro 100,000,000 (one hundred million) for each individual fiscal year and Euro 300,000,000 (three hundred million) for each rolling period of 5 (five) consecutive fiscal years (ii) if not Remunerated Capex, the total amount of Euro 40,000,000 (forty million) for each individual fiscal year or Euro 120,000,000 (one hundred and twenty million) for each rolling period of 5 (five) consecutive fiscal years and (II) in any case, do not refer to Security Capex Investments, it being understood that any decision relating to Security Capex Investments falls within the sole responsibility of the individual Subsidiaries and shall be adopted by the latter’s corporate bodies, in a fully autonomous manner and at their discretion, without any prior inspection or examination by the Company;
- (m) cessation of management and coordination activities pursuant to articles 2497 *et seq.* of the Italian Civil Code over Itinera or provision of instructions of guidelines to Itinera pursuant to articles 2497 *et seq.* of the Italian Civil Code on the matters indicated hereunder:
 - (i) indication of 1 (one) member of the Board of Directors or 1 (one) Statutory Auditor or 1 (one) alternate auditor of Itinera appointed by the vice chairperson of the board of directors of the company;
 - (ii) any proposal put before the Itinera shareholders’ meeting concerning the matters defined in paragraph 25.3(n) below, or the adoption of resolutions on the matters defined in paragraph 25.3(n), when these fall within the scope of responsibility of the administration body by Law or for any other reason;
 - (iii) Related Party transactions for a total value over Euro 1,000,000 (one million) for each fiscal year, with the express exclusion of transactions with NAF, the Company, or Subsidiaries controlled by the Company;
 - (iv) without prejudice to the provisions of paragraph 25.3(e) above, bond issuance operations, issuing of financial guarantees or the assumption of

net financial debt or the modification of the terms and conditions of the current financial debt that are not envisaged by the 2017-2021 Business Plan and that may cause the consolidated net financial position of Itinera to exceed the value of the relative consolidated net equity. For clarity, it is noted that performance bonds, bid bonds, advance bonds, retainer bonds (and other types of commercial bonds similar to those listed in the present point (iv)), issued by Itinera from time to time as part of its ordinary business activities, are excluded from the application of said point (iv);

- (v) acquisition and/or Transfer of equity investments in companies or businesses, or participation in joint ventures - other than those relative to a project or to participation in tenders for a project envisaged under point (vi) below - that are not envisaged by the 2017-2021 Business Plan with an equity value over Euro 20,000,000 (twenty million) per individual transaction; it being understood that (i) in the case of joint ventures, the equity value is equal to the pro-rata portion of the joint venture attributable to Itinera and (ii) the provisions of this article 24.3(m)(v) apply with reference to the acquisition of any further equity investments in the share capital of Halmar; and
- (vi) projects or participation in tenders for projects (by any means, including through the acquisition of shares of companies holding the project or participating in the tender for its award, with an equity value (for the pro-rata portion attributable to Itinera) above 300,000,000 (three hundred million) or that would generate more than 15% (fifteen percent) of the consolidated revenues of Itinera each year, provided that Itinera only accepts projects or participates in tenders that forecast a positive return;
- (n) provision of voting instructions to Company representatives at the Itinera shareholders' meeting concerning matters similar to those listed in the previous paragraph 1.1.29, sections (a), (b), (d) and (e), applied *mutatis mutandis*; and
- (o) the determination of the procedure to select the CFO of the Company, when different from the process defined in article 32 below;
- (p) provision of any instruction or guidelines on Brazilian Reserved Matters;
- (p)-bis appointment of members of the board of directors of IGLI Italia, unless all candidates (i) are employees of the Company or of Subsidiary Companies or are Directors of the Company or of Subsidiary Companies or of companies controlled by the Company, and (ii) have signed and submitted to IGLI a letter in which they irrevocably undertake to: (a) ensure that IGLI Italia appoints the same candidates as Members of the Board of Directors of IGLI Brasile; (b) do everything that is reasonably in their power to ensure that the appointment of the members of the Ecorodovias Board of Directors observes the following provisions as well as the relative applicable legal provisions: (x) the pool of candidates includes 1 (one) member of the Board of Directors and 1 (one) alternate director of Ecorodovias indicated by the B Directors, and (y) all of the candidates have signed and submitted to IGLI Italia a letter in which they

irrevocably undertake to do everything in their power to ensure that decisions on Brazilian Reserved Matters are adopted by the Board of Ecorodovias after consultation with the Board of Directors of the Company (the position of the Board of Directors of the Company shall be decided by a vote in favour of at least 1 (one) B Director who is not an Independent B Director), in compliance with any applicable fiduciary duties, it being understood that the Board of Directors of the Company shall protect the confidentiality of any confidential information received in the context of this consultation process, in line with the applicable practices; and (z) each candidate undertakes to promptly submit to the Board of Directors of the Company any notice or preliminary materials regarding the relative meeting of the Board of Directors of Ecorodovias called to discuss and resolve upon the Brazilian Reserved Matters, and (c) to remove from office and terminate the mandate of the Ecorodovias Directors appointed pursuant to the previous letter (b) in the event that, after consultation with the Board of Directors of the Company pursuant to the previous letters (b) and (y), it is found that the Ecorodovias Board of Directors did not act or resolve in line with the indications issued by the Board of Directors of the Company (with a vote in favour by at least 1 (one) B Director who is not an Independent Director); the approve applies on the condition that should any Director of IGLI Italia or IGLI Brasile not comply with the obligations pursuant to the previous letters (a), (b), and (c), said Director shall be removed from office and replaced; and

- (q) proposal for the admission to listing of the Company's Shares and/or of the Shares of Subsidiaries on a regulated market or on a multilateral trading facility in Italy or abroad.

25.4 If at the moment of the resolution of the Board of Directors the NAF B Shares represent a percentage of the Share capital with voting rights of NAF of less than 25% (twenty-five per cent) the following provisions will apply:

- (a) if the NAF B Shares represent a percentage of less than 25% (twenty-five per cent) but more than 12.5% (twelve point five per cent) of the Share capital with voting rights of NAF:
 - (i) every resolution of the Company's Board of Directors related to the Board Qualified Matters pursuant to paragraph 25.3 above, letters (e), (f)(ii), (g), (h), (i), (j), (k), (l), (m), (n), (o) and 25.3(p) with reference to the Brazilian Reserved Matters pursuant to letters (b), (c), (d)(ii), (e), (f), (g) and (h) may be validly passed with the presence and with a vote in favour of the majority of the Directors in office under the terms of paragraph 24.2.1 above; and
 - (ii) every resolution of the Company's Board of Directors related to the Board Qualified Matters non indicated in paragraph 25.4(a)(i) above may be validly passed exclusively with the presence and with a vote in favour of the majority of the Directors in office among whom at least 1 (one) B Director;
- (b) if the NAF B Shares represent a percentage of less than 20% (twenty per cent) but more than 12.5% (twelve point five per cent) of the Share capital with voting rights of NAF, every resolution of the Company's Board of Directors related to

the Board Qualified Matters pursuant to paragraph 25.3(q) above may be validly passed with the presence and with a vote in favour of the majority of the Directors in office under the terms of paragraph 24.2.1 above;

- (c) if the B NAF NAF B Shares represent a percentage equal to or less than 12.5% (twelve point five per cent) but more than 5% (five per cent) of the Share capital with voting rights of NAF:
 - (i) every resolution of the Company's Board of Directors related to the Board Qualified Matters pursuant to paragraph 25.3 above, letters (a) – limited to resolutions of merger or demerger and to the other Shareholders' Meeting Reserved Matters pursuant to paragraph 1.1.29 above, letters (d) and (f) – (b), (d), (e), (f), (g), (h), (i), (j), (k), (l), (m), (n), (o), 25.3(p), (p)-bis (limited to the case in which the Company ceases to exercise Control, directly or indirectly, over Ecorodovias) and 25.3(q) may be validly passed with the presence and with a vote in favour of the majority of the Directors in office under the terms of paragraph 24.2.1 above; and
 - (ii) every resolution of the Company's Board of Directors related to Board Qualified Matters non indicated in paragraph 25.4(a)(ii) above may be validly passed exclusively with the presence and with a vote in favour of the majority of the Directors in office among whom at least 1 (one) B Director;
- (d) if the NAF B Shares represent a percentage equal to or less than 5% (five per cent) of the Share capital with voting rights of NAF, every resolution of the Company's Board of Directors (including those related to the Board Qualified Matters) may be validly passed with the presence and with a vote in favour of the majority of the Directors in office under the terms of paragraph 24.2.1 above;

26. DIRECTORS' FEES

- 26.1 The members of the Company's Board of Directors have the right, as well as to a refund of the expenses incurred in performing their duties, to an annual gross emolument of the amount established by the Shareholders' Meeting.
- 26.2 The Shareholders' Meeting may determine a total amount for the remuneration of all Directors, including those responsible for particular duties, to be divided by the Company's Board of Directors under the terms of the Law.

27. REPRESENTATION

- 27.1 The power to represent the Company in relation to third parties and in court lies with the Chairperson of the Company's Board of Directors and, in the case of his or her absence or impediment, with the Vice Chairperson.
- 27.2 In the case of appointment of chief executive officers, they will have the right to represent the Company within the limits of the management powers delegated to each of them.
- 27.3 The Company may also be represented by attorneys, within the limits of the powers granted to them in the deed of appointment.

CHAPTER VII
BOARD OF STATUTORY AUDITORS

28. COMPOSITION, DURATION AND FEES OF THE BOARD OF STATUTORY AUDITORS

- 28.1 The Board of Statutory Auditors is made up of 3 (three) regular auditors and 2 (two) alternate auditors, appointed by the Shareholders' Meeting and the provisions pursuant to the present Article 28 and to Articles 29 and 30 below will apply.
- 28.2 The regular and alternate auditors must be in possession of the requisites of honourability, professionalism and independence prescribed by the applicable legal norms on penalty of ineligibility or, if already elected, on penalty of forfeiture of the position.
- 28.3 The regular and alternate auditors remain in office for 3 (three) financial years and are re-electable. The regular and alternate auditors expire on the date of the Shareholders' Meeting convened for approval of the financial statement related to the 3rd (third) financial year of the office. The termination of Statutory Auditors owing to expiry of the term has, besides, effect from the moment in which the board has been reconstituted.
- 28.4 The regular auditors have the right, as well as to a refund of the expenses incurred in performing their duties, to an annual gross emolument of the amount established by the Shareholders' meeting at the moment of the appointment and for the entire period of duration of the office.

29. APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS

- 29.1 The regular and alternate auditors are appointed by the Shareholders' Meeting with the majorities provided for by Law.
- 29.2 As long as the NAF B Shares represent a percentage of more than 5% (five per cent) of the Share capital of NAF with voting rights, in the appointment resolution, the Shareholders must indicate also
- (a) 2 (two) "A" regular auditors and 1 (one) "A" alternate auditor among whom, in order to ensure gender balance, at least 1 (one) regular auditor must be chosen from the less represented gender (the "**A Auditors**"), who will be the candidates proposed by the A Directors of NAF, under the terms of paragraph 29.3.10 of the NAF articles of association, on conferment of the voting instructions to the NAF representative in the Shareholders' Meeting that has been convened to resolve on the appointment of the Company's statutory auditors;
 - (b) 1 (one) "B" regular auditor and 1 (one) "B" alternate auditor (the "**B Auditors**"), who will be the candidates proposed by the B Directors of NAF, under the terms of paragraph 29.3.10 of the NAF articles of association, on conferment of the voting instructions to the NAF representative in the Shareholders' Meeting that has been convened to resolve on the appointment of the Company's statutory auditors;

It is understood that if the NAF B Shares represent a percentage equal to or less than 5% (five per cent) of the Share capital of NAF with voting rights, all the regular and

alternate auditors will be A Auditors and, in order to ensure gender balance, at least 1 (one) regular A auditor must be chosen from the less represented gender.

- 29.3 Without affecting the provisions of article 2401 of the Italian Civil Code for replacement of terminated regular auditors and as long as the NAF B Shares represent a percentage of more than 5% (five per cent) of the share capital of NAF with voting rights, in the appointment resolution, if, for any reason, a regular or alternate auditor ceases to hold the position:
- (a) if the outgoing auditor (regular or alternate) is an A Auditor, the Shareholders' Meeting shall elect the candidate auditor proposed by the A Directors of NAF, under the terms of paragraph 29.3.10 of the NAF articles of association, on conferment of the voting instructions to the NAF representative in the Company's Shareholders' Meeting called upon to appoint the A Auditor; and
 - (b) if the outgoing auditor (regular or alternate) is a B Auditor, the Shareholders' Meeting shall elect the candidate auditor proposed by the B Directors of NAF, under the terms of paragraph 29.3.10 of the NAF articles of association, on conferment of the voting instructions to the NAF representative in the Company's Shareholders' Meeting called upon to appoint the terminated B Auditor.
- 29.4 If on second call it is not possible to proceed to the appointment of the missing auditor (regular or alternate) under the terms of what is provided for in paragraph 29.3 above, the appointment of this auditor will be made by the Shareholders' Meeting with the majorities provided for by Law.

30. CHAIRPERSON OF THE BOARD OF STATUTORY AUDITORS

The board of statutory auditors, for all the duration of the mandate, shall be chaired (i) as long as the NAF B Shares represent a percentage of more than 5% (five per cent) of the share capital of NAF with voting rights, by the regular B Auditor; and (ii) if the NAF B Shares represent a percentage equal to or less than 5% (five per cent) of the share capital of NAF with voting rights, by a regular A Auditor identified by the Shareholders' Meeting with a resolution passed with the majorities provided for by Law.

31. POWERS, MEETINGS AND RESOLUTIONS OF THE BOARD OF STATUTORY AUDITORS

- 31.1 The Board of Statutory Auditors of the Company shall perform the tasks and activities provided for in article 2403 of the Italian Civil Code and shall exercise the powers and rights pursuant to article 2403-*bis* of the Italian Civil Code.
- 31.2 The Board of Statutory Auditors of the Company must meet at least every 90 (ninety) days.
- 31.3 The Board of Statutory Auditors of the Company is regularly constituted with the presence of the majority of the auditors and shall resolve with the majority of the auditors present.
- 31.4 The Board of Statutory Auditors of the Company shall meet on the initiative of any of the auditors. The Board of Statutory Auditors may be convened also without indicating, in the relevant notice, a certain physical place of call; in this case the participants will

intervene exclusively by means of remote telecommunication media, according to the methods pursuant to paragraph 31.5 below.

31.5 The meetings of the Board of Statutory Auditors may be held, also exclusively, by audio conference or video conference with attendees located in several places, contiguous or distant, connected in audio or video, on condition that

- (a) the collegial method and the principle of good faith and parity of treatment of the members are observed;
- (b) the chairperson of the meeting is able to ascertain the identity and the legitimacy of the attendees, to govern the performance of the meeting and to establish and announce the results of the voting;
- (c) the minute-taker is able to perceive adequately the events of the meeting for which minutes are being taken;
- (d) the attendees are able to take part in the discussion and to vote simultaneously on the matters on the agenda, and to view, receive or transmit documentation.

If a physical place of call is provided for, the meeting shall be considered held at the place where the minute-taker is present. It is understood that the chairperson and the minute-taker may be in different places.

CHAPTER VIII CHIEF FINANCIAL OFFICER

32. CHIEF FINANCIAL OFFICER

32.1 As long as the NAF B Shares represent a percentage equal to or more than 25% (twenty-five per cent) of the share capital of NAF with voting rights, the Company's Chief Financial Officer (CFO) will be appointed with the following methods:

- (a) the Company's Board of Directors, with the presence and with the vote in favour of the majority of Directors in office including at least 1 (one) B Director (other than the Independent B Director), shall appoint the CFO selecting him or her from among the members of the Top Management of NAF and/or of the Company;
- (b) if the majorities pursuant to paragraph 32.1(a) above are not reached, the Company's Board of Directors shall appoint the CFO, with the majorities pursuant to paragraph 24.2.1 above (also without the vote in favour of at least one B Director), selecting him or her from a list of external candidates prepared by a head hunting company of international standing, selected by the Company's Board of Directors with a resolution passed with the presence and with the vote in favour of the majority of Directors in office including at least 1 (one) B Director (other than the Independent B Director) from among the Head Hunting Companies. The B Directors have the right to participate in the selection processes and in the interviews with the external candidates.

If the NAF B Shares represent a percentage of less than 25% (twenty-five per cent) of the Share capital with voting rights of NAF, the CFO will be appointed by the Board of Directors with the majorities pursuant to paragraph 24.2.1 above.

CHAPTER IX
FINANCIAL STATEMENTS, INDEPENDENT AUDITING OF THE ACCOUNTS, PROFITS AND DIVIDENDS, WINDING-UP AND LIQUIDATION

33. FINANCIAL YEAR AND FINANCIAL STATEMENTS

- 33.1 The financial years begin on the 1st (first) of January and end on the 31st (thirty-first) of December of each year.
- 33.2 At the end of each financial year, the Board of Directors shall draft the financial statements, prepared observing the applicable legal provisions, to be submitted to the Shareholders' meeting, within 120 (one hundred and twenty) days from the end of the financial year or within 180 (one hundred and eighty) days when the cases provided for by law apply.
- 33.3 The separate financial statements and the consolidated financial statements (if prepared) must be submitted to independent auditing by an auditing firm entered in the specific register.

34. SUBJECT APPOINTED FOR INDEPENDENT AUDITING OF THE ACCOUNTS

The independent auditing of the accounts is performed by a legal auditor or an auditing firm entered in the specific register and in possession of the requisites provided for in the applicable legal provisions.

35. PROFITS, DIVIDENDS AND INTERIM DIVIDENDS

- 35.1 The profits resulting from the financial statements approved by the Shareholders' meeting, after deducting the portion allocated to the legal reserve, shall be distributed to the Shareholders or allocated to a reserve, according to the Dividend Distribution Policy, unless decided otherwise by the Shareholders.
- 35.2 In the presence of the conditions and assumptions required by the Law, the Company may distribute interim dividends.
- 35.3 As long as the NAF B Shares represent a percentage of more than 12.5% (twelve point five per cent) of the share capital of NAF with voting rights, the dividends shall be paid within the term fixed by the Shareholders' Meeting that resolves the distribution according to the Dividend Distribution Policy (unless decided otherwise by the Shareholders).
- 35.4 Dividends not collected within the term of five years are forfeited to the Company and assigned to a reserve.

36. WINDING-UP AND LIQUIDATION

- 36.1 In any case of winding-up of the Company, the administrative body must comply with the obligations of the Law, within the times provided for in the same.
- 36.2 If at any time and for any reason the Company should be wound up, the extraordinary Shareholders' meeting shall establish the procedures for the liquidation and appoint one or more liquidators, defining their powers.

CHAPTER X FINAL PROVISIONS

37. EXPERT

37.1 If, under the terms of paragraphs 1.1.29(d) above, an Expert must be appointed, the following provisions shall apply:

- (a) the Expert will be appointed under the terms of a letter of appointment containing the usual terms and conditions for the type of operation, also as regards any indemnity and relief clauses;
- (b) in delivering his or her decision, the Expert will have the widest power to regulate his or her work, subject to the adversarial principle, and may request from the directors and the Shareholders – and these, each as far as is in their power, will be obliged to provide to the Expert, if and to the extent that they have the availability, and to ensure that the Company provides to the Expert, again if and to the extent that they have the availability – the information, data and documents necessary and/or opportune for performance of the appointment;
- (c) in delivering his or her decision, the Expert will act as arbitrator under the terms of article 1473, paragraph 1, of the Italian Civil Code and will proceed under the terms of article 1349, paragraph 1, of the Italian Civil Code (with fair appreciation and not with mere arbitration);
- (d) the Expert will have the right to interpret the provisions of the present Articles of Association to the extent to which this is necessary in order to deliver his or her decision, and must assess any reasonable written comment, observation and/or objection presented by the directors and/or by the Shareholders, giving reasons in writing for any rejection of them;
- (e) the Expert's decision must be communicated by him or her to the Company's Board of Directors, within and no later than 20 (twenty) Working Days from acceptance of the appointment and will be definitive, binding and no longer subject to appeal for the Company, the Directors and the Shareholders; the entire procedure, including the related documentation and the communications between the Shareholders, the Company and the Expert, will be conducted and/or drawn up in English; and
- (f) the fee and expenses of the Expert will be chargeable to the Company.

38. SOLUTION OF DISPUTES

38.1 Any dispute that may arise between the Shareholders or between the Shareholders and the Company, the Directors, the liquidators, the Statutory Auditors, and between the Company and the heirs of a deceased Shareholder or between the latter and the other Shareholders, and disputes related to the validity of the Shareholders' meeting resolutions will be definitively resolved according to the Arbitration Regulations of the International Chamber of Commerce (ICC) by 3 (three) arbitrators appointed under the terms of these Regulations. The place of arbitration will be Geneva (Switzerland). The arbitration procedure (including the hearings and the defensive pleas) will be conducted in English. The arbitrators will decide as is customary, applying Italian law

to the merits of the dispute. The arbitration award will be definitive and binding between the parties and not subject to appeal.

38.2 The Shareholders and the Company give their consent to the joining of every arbitration procedure launched under the terms of paragraph 38.1 above with any arbitration procedure launched under the terms of the Shareholders' Agreement.

38.3 All demands and actions that cannot be settled in arbitrations and that are not under imperative rules deferred to another court, will be referred to the exclusive jurisdiction of the Court of Milan, with express exclusion of every other concurrent or alternative jurisdiction.

39. REFERENCE TO THE LAW

For any matter that is not provided for in these Articles of Association the provisions of applicable Laws shall apply.

40. TRANSITIONAL RULE

40.1 Up to the first of the following events: (a) effectiveness of the merger by incorporation of NAF 2 S.p.A. into the Company (the "**Effective Date**") or (b) natural expiry of the administrative body in office: (i) the Board of Directors in office at the date of adoption of these Articles of Association maintains as an exception to the provisions of the articles approved on 5 August 2021 the current structure (i.e., 15 (fifteen) members) and composition; and (ii) the committees internal to the Board of Directors in being at the date of adoption of these Articles of Association maintain their respective structure and composition. For the purposes of application of the provisions of these Articles of Association, the Company has acknowledged the indication made of who, among the current Directors, the A Directors are and who the B Directors are.

At the Effective Date the current Directors lapse from the mandate owing to incompatibility of the structure of the body with the new rules of the Articles of Association and shall call without delay the Shareholders' Meeting for the election of the new board of Directors. The termination of the Directors' appointment shall be effective as soon as the Board of Directors is reconstituted by a Shareholders' Meeting in the manner as set forth in these Articles of Association.

The present paragraph 40.1 lapses as soon as the Board of Directors is reconstituted.

40.2 The Company's Board of Statutory Auditors in office at the date of adoption of these Articles of Association maintains the current structure (i.e., 3 (three) regular auditors and 3 (three) alternate auditors) up to expiry of the mandate or, if earlier, up to the date of termination of one of the alternate auditors.

The present paragraph 40.2 lapses on occurrence of the event indicated above.