

ARTICLES OF ASSOCIATION
NAME - DURATION - PURPOSE - CORPORATE OFFICE

Art. 1

An Italian joint-stock company (*società per azioni*) is incorporated with the name
FNM S.p.A.

Art. 2

The Company's duration is set until 31.12.2050; in the event that this term is extended, the shareholders who did not contribute to the relative approval are not entitled to withdraw.

Art. 3

The company's purpose is:

- the assumption, negotiation and management of equity investments in companies, with particular, but not exclusive, reference to companies operating in the transport and real estate sectors, all with the exclusion of performing the aforementioned activity by involving the public, but with exclusive functions as the parent company of subsidiary or associate companies pursuant to article 2359 of the Italian Civil Code;
- the technical and financial coordination as well as the financing of subsidiary and/or associate companies, in compliance with the limits and criteria established by the relevant laws and regulations in force;
- the purchase and sale of government securities, debt securities in general issued by public or private legal entities, for the purpose of investing their assets and excluding performing such an activity by involving the public;
- the purchase, sale, exchange of real estate in general, the leasing of real estate owned, the rental of real estate of any kind as well as the construction, renovation and maintenance of buildings, the leasing of assets including real estate for industrial and commercial activities;
- the assumption of service concessions from public administrations, the assumption of concessions to construct and operate guided public transport systems and motor vehicles, as well as the takeover of the same;
- the study, design on its own behalf and the construction of any work related to transport;
- the carrying out of logistical, technical, commercial services related to the transport sector, including the purchase and sale of related technologies and excluding those activities which, by law, are reserved to freelance professionals;
- the carrying out - with respect to investee companies only, and in any case not predominantly - of leasing activities.

The company may also carry out, not predominantly but as activity conducive to its main purpose, all financial, real estate and securities transactions connected with achieving such aims, excluding from its purpose, in any case, the activities referred to in Italian Law no. 1 of 2 January 1991.

Finally, the company may provide guarantees in favour of third parties, by issuing endorsements, sureties, mortgages and other forms.

Art. 4

The Company's registered office is in Milan.

SHARE CAPITAL

Art. 5

The share capital is 230,000,000.00 euro (two hundred and thirty million point zero zero) divided into 434,902,568 (four hundred and thirty-four million nine hundred and two thousand five hundred and sixty-eight) shares with no indication of nominal value.

Art. 6

Shareholders may make capital or non-repayable payments to the Company, as well as loans, for consideration or free of charge, in compliance with the provisions in force on the subject.

The provisions of article 2344 of the Italian Civil Code shall apply to subscribers regarding the payment of the amounts due.

Contributions may relate to cash, assets in kind and receivables, in accordance with the resolution to increase the share capital.

Art. 7

The domicile of any shareholder, as far as dealings with the Company are concerned, is that given in the shareholders' register.

COMPANY REPRESENTATION

Art. 8

The Chairperson and, in the event of his or her absence or impediment, the Vice Chairperson or each of the two Vice Chairpersons in the order established by the Board, separately from each other, shall be assigned to represent the Company, including in a court of law.

SHAREHOLDERS' MEETING

Art. 9

The shareholders' meeting is ordinary or extraordinary in accordance with the law. It shall be held at the Company's registered office, or, provided that it is still in Milan, at a different place indicated in the call notice.

The call for the ordinary shareholders' meeting to approve the financial statements shall take place within 120 days of the end of the financial year.

In the cases permitted by law, the ordinary shareholders' meeting may be called within one hundred and eighty days of the end of the financial year, without prejudice to the provisions of article 29.

Art. 10

The Shareholders' Meeting is convened by means of a call notice, containing the agenda, to be published on the Company's website as well as in accordance with the other measures provided for by Consob regulations issued pursuant to article 113-ter(3) of Italian Legislative Decree no. 58 of 24 February 1998.

In the same call notice, the date of any second meeting may be announced in the event that the first meeting has to be abandoned.

An extraordinary shareholders' meeting may be convened again within thirty days if the shareholders attending the second call do not represent that part of the share capital required for the meeting to be quorate. In such an event, the period in which the notice is to be published shall be reduced to ten days.

Art. 11

The shareholders' meeting may be attended by those who have the right to vote, as entitled to do so under the law.

Art. 12

A shareholder may be represented at the shareholders' meeting by a written proxy granted in accordance with the law. Electronic notification of the proxy may be made by using the appropriate section of the Company's website in the manner indicated in the call notice or, alternatively, by certified electronic mail sent to the address indicated in the call notice.

The Company may designate, for each shareholders' meeting, through an indication in the call notice, a person to whom shareholders may confer, in the manner provided for by law and regulations, by the end of the second trading day prior to the date set for the shareholders' meeting in first or single call, a proxy with voting instructions regarding all or some of the items on the agenda. The proxy shall have no effect on any item for which voting instructions have not been given.

Art. 13

Each share carries with it the right to one vote.

Art. 14

Resolutions of the ordinary shareholders' meeting are valid if taken with the attendance and majorities established by law. Resolutions made by an extraordinary shareholders' meeting are passed with the favourable vote of shareholders representing more than half of the share capital and at least two thirds of the share capital represented at the meeting.

Art. 15

The meeting is chaired by the Chairperson or the Vice Chairperson or one of the two Vice Chairpersons in the order established by the Board; in their absence the meeting shall elect its own Chairperson. The Chairperson of the shareholders' meeting shall be responsible for verifying that the meeting has been regularly constituted, for ascertaining the identity and legitimacy of those attending, for regulating the meeting's proceedings and for ascertaining the results of any voting. The shareholders' meeting, following a proposal made by the Board of Directors, may, in any case, approve a shareholders' meeting regulation that better governs the orderly and functional conduct of the shareholders' meeting, whether ordinary or extraordinary.

In preparing the minutes from the shareholders' meeting, the meeting, following a proposal made by the Chairperson, will appoint a Secretary, who may or may not be a shareholder; the Chairperson may also propose appointing two scrutineers, choosing them from among the shareholders or statutory auditors.

Art. 16

Meeting resolutions shall be recorded in the minutes and signed by the Chairperson and Secretary, who must be a Notary Public in the event of an extraordinary meeting.

MANAGEMENT

Art. 17

The company is managed by a Board of Directors composed of a minimum of three to a maximum of nine Directors, in compliance with gender balance pursuant to article 147-ter(1-ter) of Italian Legislative Decree no. 58/1998; therefore, for six consecutive terms of office starting from the first renewal after January 1st 2020, the least represented gender must obtain at least two fifths of the elected members, rounding up, in the event of a non-whole number, to the higher unit. In the case in which the Board is composed of three members, the appointment is rounded down, in the event of a non-whole number, to the lower unit.

Directors remain in office for a period not exceeding three financial years, with their term expiring on the date on which the shareholders' meeting is called to approve the financial statements for the last financial year of their term of office. Directors may be re-elected.

The shareholders' meeting, before proceeding with the appointment, determines how many members will make up the Board and their term of office.

Every Director shall meet the requirements of eligibility, professionalism and integrity provided for by law and other applicable provisions. Pursuant to art. 147-ter(4) of Italian Legislative Decree no. 58/1998, at least one Director, or at least two if the Board consists of more than seven members, shall also meet the independence requirements set forth therein (hereinafter the "Independent Director pursuant to art. 147-ter").

The Board of Directors is appointed by the Shareholders' Meeting on the basis of lists submitted by the Shareholders, in accordance with the procedure set out below, unless otherwise provided for by mandatory legal or regulatory provisions.

Shareholders may submit a list for the appointment of Directors if, at the time the list is submitted, their shareholdings amount to at least that determined by Consob pursuant to article 147-ter(1) of Italian Legislative Decree no. 58/1998 and in compliance with the provisions of the Issuers' Regulations approved by resolution no. 11971 of 14 May 1999 and subsequent amendments.

The lists shall be filed at the Company's registered office no later than the twenty-fifth day prior to the date of the Shareholders' Meeting called to resolve the appointment of Directors.

The lists provide for a number of candidates, not exceeding nine, each with a progressive number. Each list shall contain and expressly indicate at least one Independent Director pursuant to art. 147-ter, with a progressive number not exceeding seven, and - as long as it is not a list with fewer than three candidates - shall ensure the presence of both genders, so that the candidates of the least represented gender make up, for six consecutive terms of office starting from the first renewal after January 1st 2020, at least 2/5 of the elected members, rounding, in the event of a non-whole number, in accordance with the pro tempore laws and regulations in force.

If the list has more than seven candidates, it shall contain and expressly indicate a second Independent Director pursuant to art. 147-ter. Each list may also expressly indicate, where appropriate, those Directors who meet the independence requirements set forth in the codes of conduct drawn up by companies managing regulated markets or trade associations.

The lists also contain:

- (i) comprehensive information on each candidate's personal and professional characteristics;
- (ii) a declaration, where applicable, that the candidate meets the requirements to qualify as an "Independent Director pursuant to art. 147-ter", and, again where applicable, the additional requirements set forth in the codes of conduct drawn up by companies managing regulated markets or trade associations;
- (iii) an indication of which shareholders submitted the lists and their combined total shareholding; such a holding must be proven by a specific communication issued by an intermediary, to be deposited within the deadline established by the issuer for publishing lists;
- (iv) any further or different statement, information and/or document required by applicable law or regulations.

A shareholder may not submit nor vote for more than one list, even if through a third party or trust company. A candidate may only appear on one list, under penalty of being rendered ineligible.

Once voting is completed, the candidates from the two lists which attracted the highest number of votes are elected, according to the following criteria: (i) from the list attracting the most votes (hereinafter the "Majority List"), directors, equal to the total number of members on the Board, as previously established by the Shareholders' Meeting, minus one, are drawn; within these numerical limits, candidates are elected in the numerical order indicated on the list; (ii) from the list attracting the second most votes and which is not connected, even indirectly, with the shareholders who submitted or voted for the Majority List pursuant to the applicable provisions (hereinafter the "Minority List"), one director is drawn, being the candidate indicated by the first number on the list; however, if not even one Independent Director pursuant to art. 147-ter is elected from the Majority List, in the event of a Board consisting of no more than seven members, or only one Independent

Director pursuant to art. 147-ter is elected, in the event of a Board consisting of more than seven members, rather than the first candidate on the Minority List, the first Independent Director pursuant to art. 147-ter indicated on the Minority List is elected. If the resulting Board composition does not reflect the required gender balance, taking into account the order in which they were listed, the most recently elected candidates from the Majority List of the most represented gender shall be deemed unelected in the number necessary to ensure compliance with the gender balance requirement, and these shall be replaced by the first candidates of the least represented gender who were not elected from the same list. In the absence of candidates of the least represented gender on the Majority List in sufficient numbers to proceed with such a replacement, the Shareholders' Meeting shall integrate the Board with the legal majority, ensuring that the requirement is met.

In any case, lists failing to obtain a percentage of votes equal to at least half the percentage required for their submission will not be considered.

In the event of a tie between lists, the list submitted by those shareholders with the largest shareholding at the time the list was submitted shall prevail, or, alternatively, by the largest number of shareholders, all, in any case, in compliance with the rules relating to gender balance in listed companies.

If only one list is submitted, the Shareholders' Meeting shall vote on it nevertheless and if it obtains a relative majority of the votes cast, without considering abstentions, the candidates listed in their progressive order are elected as Directors, up to the number set by the Shareholders' Meeting, without prejudice to the fact that, if the Board is made up of more than seven members, the second Independent Director pursuant to art. 147-ter is also elected, in addition to the one necessarily placed in the first seven places, in compliance, in any case, with the allocation criterion provided for by art. 147-ter(1-ter) of Italian Legislative Decree no. 58 of 24 February 1998.

In the absence of any list, or if the number of directors elected on the basis of the lists submitted is fewer than the number determined by the Shareholders' Meeting, the members of the Board of Directors are appointed by the Shareholders' Meeting with the majorities required by law, without prejudice to the obligation of the Shareholders' Meeting to appoint a number of Independent Directors pursuant to art. 147-ter equal to the minimum number established by law, and in compliance with the allocation criteria set out in art. 147-ter(1-ter) of Italian Legislative Decree no. 58 of 24 February 1998.

The Independent Directors pursuant to art. 147-ter, indicated as such at the time of their appointment, shall communicate any shortfall in their requirements of independence, with the consequent forfeiture of office pursuant to law.

Should one or more Directors leave office for any reason whatsoever, this will be done in accordance with art. 2386 of the Italian Civil Code, without prejudice to the obligation to maintain the minimum number of Independent Directors pursuant to art. 147-ter established by law, and in compliance with the allocation criterion set out in art. 147-ter(1-ter) of Italian Legislative Decree no. 58 of 24 February 1998 and, where possible, the principle of representation of minorities; this is without prejudice to the provisions of art. 25 of the Articles of Association.

The candidate indicated as such in the Majority List or in the only list submitted and approved shall be elected Chairperson of the Board of Directors. Failing this, the Chairperson is appointed by the Shareholders' Meeting with the ordinary majorities required by law, or is appointed by the Board of Directors pursuant to these Articles of Association.

Art. 18

The members of the Board are entitled to have any expenses incurred by virtue of their office reimbursed and to remuneration to the extent set by the shareholders' meeting.

The remuneration of directors holding special offices, including any termination indemnity, is the Board of Directors' responsibility, subject to the opinion of the Board of Statutory Auditors.

Art. 19

If not done at the shareholders' meeting, the Board appoints a Chairperson from among its members; it may also appoint one or, if necessary, two Vice Chairpersons, establishing their order.

Art. 20

The Board may appoint an Executive Committee consisting of three to five members, delegating to it some of its powers, within the limits of art. 2381 of the Italian Civil Code.

The Chairperson and the Vice Chairperson or the two Vice Chairpersons shall be members by right. The Committee is chaired by the Chairperson or, in his or her absence or impediment, by the Vice Chairperson or one of the two Vice Chairpersons in the order established by the Board.

The Board may confer on some of its members certain powers or groups of powers within the limits of art. 2381 of the Italian Civil Code and may appoint a General Manager. The company may, in accordance with the law, appoint attorneys *ad negotia* or agents in general for certain acts or categories of acts.

The Board of Directors may also establish committees, without external relevance, with advisory, proposal and verification functions, determining their tasks and responsibilities.

Lastly, the Board of Directors, subject to the mandatory opinion from the Board of Statutory Auditors, appoints the person responsible for preparing the Company's financial reports pursuant to art. 154-bis of Italian Legislative Decree no. 58/98.

The person responsible for preparing the company's financial reports must meet the requirements of professionalism characterised by at least three years' qualified experience in carrying out administration and control activities, or in performing managerial or consulting functions, within the context a listed company and/or a related group of companies, or companies, entities and companies of significant size and importance, also in relation to the function of preparing and controlling accounting and corporate documents.

Upon its appointment, the Board will ascertain that the person in charge meets the requirements of current legislation and these Articles of Association.

Art. 21

The Board is convened by the Chairperson, whether at the company's registered office or elsewhere, whenever the Chairperson deems it necessary, or when a written request is made by at least two Board members, without prejudice to the powers held by the Board of Statutory Auditors and/or its members, as provided for by law.

Convening a Board meeting shall be done by sending a letter to each Director and Statutory Auditor at least three free days before the meeting or, in urgent cases, by sending a telegram or fax at least one day before.

Attendees to a Board of Directors' meeting may participate remotely through the use of audio-visual systems (video or teleconferencing). In this case, every attendee must be able to be identified and, in any case, each attendee must be guaranteed the ability to intervene and express their opinion in real time, as well as the ability to receive, transmit and view documentation not previously distributed; simultaneous examination, intervention and deliberation must also be guaranteed. The Directors and Statutory Auditors connected remotely must have the same documentation distributed to those present in the place where the meeting is physically held. The Board of Directors' meeting is deemed to be held in the place where the Chairperson and the Secretary are located, who must work together there.

Art. 22

The presence of the majority of its members in office is required for Board resolutions to be valid. Resolutions shall be taken by an absolute majority of those present.

Art. 23

The Board is vested with the broadest powers for the ordinary and extraordinary management of the company,

without exception, and has the power to carry out any act it deems appropriate to the implementation and achievement of the corporate purpose, only excluding those acts that the law strictly reserves for the shareholders' meeting.

The Board of Directors is also responsible, subject to legal limitations, for resolutions concerning:

- establishing or closing secondary offices;
- moving the company's registered office within the national territory;
- Reducing the share capital in the event that a shareholder withdraws;
- adapting the Articles of Association to regulatory provisions;
- indicating which directors represent the company.

The above provision does not rule out the possibility that the aforementioned resolutions may, in any case, be passed by the extraordinary shareholders' meeting if the Board of Directors deems it appropriate.

Art. 24

Directors update the Board of Statutory Auditors promptly and at least quarterly - with a written report - on the activities carried out and on the most important economic, financial and equity transactions carried out by the company or its subsidiaries; in particular, they report on any transactions in which they have an interest, on their own behalf or on behalf of a third party, or which, in any case, are affected by the person exercising management and coordination activities.

Art. 25

If the majority of the Directors leaves office, those who remain will cease to hold office. In such an event, a shareholders' meeting shall be called urgently to appoint a new Board.

BOARD OF STATUTORY AUDITORS

Art. 26

The Board of Statutory Auditors is composed of three Standing Auditors and two Alternate Auditors in compliance with the gender balance pursuant to article 148(1-bis) of Italian Legislative Decree no. 58 of 24 February 1998; therefore, for six consecutive terms of office after the first renewal after January 1st 2020, the least represented gender must obtain at least two fifths of the elected Standing Auditor members, rounding down, in the event of a non-whole number, to the lower unit.

The Statutory Auditors remain in office for three years, until the date on which the Shareholders' Meeting is called to approve the financial statements for the last year of their term of office. Statutory Auditors may be re-elected. Their remuneration is determined by the Shareholders' Meeting at the time of their appointment for their entire term of office.

Statutory Auditors must meet the requirements of the law and other applicable provisions. As regards the requirements of professionalism, infrastructure and public transport are the subjects and sectors of activity strictly related to that of the company, with regard to the provisions of art. 1(b) and (c) of Italian Legislative Decree no. 162 of 30 March 2000. The limitations on the accumulation of administration and control positions established by Consob regulations apply to the members of the Board of Statutory Auditors.

The Board of Statutory Auditors is appointed by the Shareholders' Meeting on the basis of lists submitted by the Shareholders, in accordance with the procedures set out below, unless otherwise provided for by mandatory legal or regulatory provisions.

The minority - which is not part of the connection relationships, not even indirectly, pursuant to art. 148(2) of Italian Legislative Decree no. 58/1998 and related regulations - is entitled to elect a Standing Auditor, who is the Chairperson of the Board of Statutory Auditors, and an Alternate Auditor. The election of minority Statutory Auditors is done at the same time that the other members of the Board of Statutory Auditors are elected, except in cases of substitution, subsequently regulated.

Shareholders may submit a list for the appointment of members of the Board of Statutory Auditors if, at the time the list is submitted, their shareholdings, either separately or together with other submitting

shareholders, amount to at least that determined by Consob pursuant to article 147-ter(1) of Italian Legislative Decree no. 58/1998 and in compliance with the provisions of the Issuers' Regulations approved by resolution no. 11971 of 14 May 1999 and subsequent amendments.

The lists shall be filed at the Company's registered office no later than the twenty-fifth day prior to the date of the Shareholders' Meeting called to resolve on the appointment of Statutory Auditors.

The lists shall contain the names of one or more candidates for the office of Standing Auditor and one or more candidates for the office of Alternate Auditor.

The lists which, considering both the Standing Auditors section and the Alternate Auditors section, contain a number of candidates equal to or greater than three shall ensure the presence of both genders, both in relation to the Standing Auditors and in relation to the Alternate Auditors, such that the resulting composition of the Board of Statutory Auditors allows the members of the least represented gender to be, after elections, for six consecutive terms of office starting from the first renewal after January 1st 2020, at least two fifths of the elected Standing Auditors, rounding down, in the event of a non-whole number, to the lower unit.

The names of the candidates are marked in each section (Standing Auditors section, Alternate Auditors section) by a progressive number and, in any case, shall be limited to the number of Board members to be elected.

The lists also contain:

- (i) information regarding the identity of the shareholders who submitted them, with an indication of the total shareholding percentage held; such a holding must be proven by a specific certification issued by an intermediary, to be deposited within the deadline established by the issuer for publishing lists;
- (ii) a declaration by shareholders other than those who hold, even jointly, a controlling or relative majority interest, certifying the absence of any connection relationship as provided for by art. 144-quinquies of the Issuers' Regulations with the latter;
- (iii) comprehensive information on the candidates' personal and professional characteristics, as well as a declaration by the candidates certifying that they meet the requirements provided for by law and these Articles of Association and their acceptance of being a candidate, accompanied by a list of the administrative and control positions held by them in other companies;
- (iv) any further or different statement, information and/or document required by applicable law or regulations.

In the event that only one list is filed by the deadline for lists to be submitted, or the only lists to have been filed were submitted by shareholders linked to each other pursuant to the applicable provisions, then lists may be submitted up to the third day following that date. In this case, the above thresholds for submitting lists shall be reduced by half.

A shareholder may not submit nor vote for more than one list, even if through a third party or trust company. Shareholders belonging to the same group and shareholders who enter into a shareholders' agreement concerning the issuer's shares may not submit nor vote for more than one list, even if through a third party or trust company. A candidate may only appear on one list, under penalty of being rendered ineligible.

The Statutory Auditors are elected as follows: (i) from the list attracting the most votes (the "Majority List"), two Standing Auditors and one Alternate Auditor are elected, on the basis of the progressive order in which they appear on the list; (ii) from the list attracting the second most votes and which is not connected, even indirectly, with the shareholders who submitted or voted for the Majority List pursuant to the applicable provisions (the "Minority List"), one Standing Auditor, who shall be the Chairperson of the Board of Statutory Auditors (the "Minority Statutory Auditor"), and one Alternate Auditor (the "Minority Alternate Auditor") are elected, on the basis of the progressive order in which they appear on the list, all, in any case, in compliance with the rules relating to gender balance in listed companies.

If the composition of the Board of Statutory Auditors or the resulting category of alternate auditors does not reflect the required gender balance, taking into account the order in which they were listed

in the relevant section, the most recently elected members from the Majority List of the most represented gender shall be deemed unelected in the number necessary to ensure compliance with the gender balance requirement, and these shall be replaced by the first candidates of the least represented gender from the same list and from the same section who were not elected. In the absence of candidates of the least represented gender in the relevant section of the Majority List in sufficient numbers to proceed with such a replacement, the Shareholders' Meeting shall appoint the missing statutory or alternate auditors with the majorities required by law, ensuring compliance with the gender balance requirement.

In the event of a tie between lists, the list submitted by those shareholders with the largest shareholding at the time the list was submitted shall prevail, or, alternatively, by the largest number of shareholders, all, in any case, in compliance with the rules relating to gender balance in listed companies.

If only one list is submitted, the Shareholders' Meeting shall vote on it nevertheless and if it obtains a relative majority of the votes cast, without considering abstentions, all the candidates for such offices indicated in the list itself shall be elected Statutory Auditors and Alternate Auditors, in compliance with the rules relating to gender balance in listed companies. The Chairperson of the Board of Statutory Auditors is, in this case, the first candidate for Standing Auditor.

In the absence of any list, the Board of Statutory Auditors and the Chairperson are appointed by the Shareholders' Meeting with the ordinary majorities required by law, always in compliance with the rules relating to gender balance in listed companies.

In those cases in which, for whatever reason, the Majority Statutory Auditor is no longer available, he or she shall be replaced by the Alternate Auditor taken from the Majority List, in compliance with the rules relating to gender balance in listed companies.

In those cases in which, for whatever reason, the Minority Statutory Auditor is no longer available, he or she shall be replaced by the Minority Alternate Auditor, in compliance with the rules relating to gender balance in listed companies.

The shareholders' meeting provided for by art. 2401(1) of the Italian Civil Code shall make such appointments or replacements, in accordance with the principle of the necessary representation of minorities, in compliance with the rules relating to gender balance in listed companies.

Art. 27

The Board of Statutory Auditors' functions, powers, obligations and all other rules of operation are determined by law.

Art. 28

The statutory independent audit of the company's accounts shall be carried out by a person who meets the requirements of the regulations in force.

FINANCIAL STATEMENTS - PROFIT – LIQUIDATION

Art. 29

The financial year closes on 31 December.

Within one hundred and twenty days of the end of the financial year, the Company shall make its annual financial report, including the draft financial statements as well as the consolidated financial statements, the report on operations and the statement referred to in article 154-bis(5) of Italian Legislative Decree no. 58/1998, available to the public at the Company's registered office, on its website, and in any other manner required by Consob regulations.

Art. 30

The net profit, as shown in the financial statements, after allocating an amount of not less than five percent to the legal reserve, until the same reaches one fifth of the share capital, shall be distributed

to the shares, unless the shareholders' meeting decides otherwise.

Art. 31

Dividends shall be paid at the cashier's offices indicated by the Board, within a time period set by the Board.

Art. 32

If the company is dissolved, at any time and for any reason whatsoever, the shareholders' meeting shall determine the manner of the liquidation and appoint one or more liquidators, determining their powers.

Signed Norberto Achille

Signed Filippo Zabban