

Articles of Association

Company name

Article 1

A joint-stock company is hereby established under the name ?IMMSI S.p.A.?

Purpose

Article 2

The Corporate purpose is the acquisition of equity investments in other Italian or foreign companies, namely ac
 The Company also performs all activities and transactions in the real estate sector, in Italy and abroad, both on
 The Company may, directly or indirectly, on its own behalf, or on behalf of third parties, pursue real estate proje
 It may provide technical, commercial and financial services during the preliminary and executive stages of real
 perform commercial and industrial transactions, as well as transactions related to banking,
 may utilise any form of financing with Credit Institutions, Banks and Companies, issuing the appropriat
 grant sureties, guarantees and secured guarantees to third parties;
 participate in consortia and company groupings.

All of the above shall be performed in observance of the combined provisions of Law 1815/39, Law 1/91, Law 5

Registered office

Article 3

The Company?s registered office is in Mantua. The address is that entered in the Register of Companies.
 In accordance with the law, secondary offices, agencies and representative offices may be established or close
 The domicile of Shareholders, insofar as their relations with the Company are concerned, shall be considered t

Duration

Article 4

The duration of the company is established until 31 December 2100.
 It may be extended, once or more, by resolution of the Extraordinary Shareholders? Meeting.

Share capital ? shares

Article 5

The share capital is euro 178,464,000.00 (one hundred and seventy-eight million, four hundred and sixty-four th
 The Company?s Extraordinary Shareholders? meeting may award the directors the powers provided for by arti
 On 13 May 2014, the Extraordinary Shareholders? meeting authorized the Board of Directors to alternatively:
 (i) in accordance with the provisions of art. 2443 of the Italian civil code, increase the share capital, in one or m
 (ii) in accordance with the provisions of art. 2443 and 2420-ter of the Italian Civil Code, increase the share capi
 - a) for the maximum amount of Euro 250,000,000.00 (two hundred and fifty million point zero zero), of bond loa
 - b) for the maximum nominal amount of Euro 250,000,000.00 (two hundred and fifty million point zero zero), as
 The Board will have the right from time to time, in exercising the aforesaid proxies, observing the option right fo
 The Board of Directors will also have the powers for all the necessary fulfilments and formalities to allow the ne

Article 6

Shares are indivisible and issued in the dematerialized form

Article 7

The share capital may be increased, through contributions in cash, in kind or in receivables, on one or more oc
 Without prejudice to any other provision regarding share capital increases, the latter may be increased, excludi
 The resolution referred to herein shall be passed by the quorum set forth in articles 2368 and 2369 of the Italian

Article 8

The Shareholders? Meeting may resolve upon the reduction of share capital, within the limits established by law

Shareholders? meeting

Article 9

The Shareholders? Meeting represents the total number of Shareholders and its resolutions, passed in accorda

Article 10

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Article 11

The Ordinary Shareholders? Meeting must be called at least once a year, within one hundred and twenty days

Article 12

Entitlement to take the floor at the Shareholders? Meeting and to exercise voting rights shall be certified in a no
 Those entitled to vote may have themselves represented by written proxy in accordance with the law. Electroni
 It is for the Chairman of the Shareholders? Meeting to ascertain the regularity of the proxies and the right of the

Article 13

Each share gives entitlement to one vote.

Article 14

The Ordinary and Extraordinary Shareholders? Meeting shall be constituted and shall resolve according to law.

The assignments and the duties of Auditors shall be those established by current legislation. Auditors must meet the requirements, also as regards the maximum number of offices held, envisaged by current legislation. All Auditors must be enrolled with the association of independent auditors and must have performed legal audits. Those that are considered legally incompatible with the position, may not be appointed Auditors and if elected shall lose office. The appointment of the Board of Statutory Auditors shall take place, in respect of the current pro tempore discipline, by the Shareholders' Meeting. The list that contains the names, identified by a progressive number, of one or more candidates, shall indicate the number of offices for which each candidate is proposed. The lists with three or more candidates must be made up of candidates of both genders, in proportion to application. Each Shareholder, Shareholders that are members of a Shareholders' agreement as set forth in art. 122 of Italian Civil Code or the by Shareholders that the depositors of the Company have elected as officer at least one Shareholders who, alone, or with other Shareholders, hold shares together representing at least one percent of the share capital, may submit a list of candidates for the offices of Standing and Substitute Auditors, by only one list. The list must contain the following information:

- a) Information regarding the identity of the Shareholders that have submitted the list, indicating the total number of shares held by each of them;
- b) A declaration by the Shareholders other than those that hold, even jointly, a controlling interest or a relative majority;
- c) Exhaustive information on the personal characteristics of the candidates, as well as a declaration which confirms that they are not disqualified from the office.

Any lists submitted that do not comply with the above prescriptions will be considered as not having been submitted. Each Shareholder may vote for a single list.

Two standing and one substitute member will be taken from the list that obtained the highest number of votes, in the event of a tie, a new vote will be taken of the whole Shareholders' Meeting, and candidates on the list that obtained the highest number of votes will be elected. If, in the manner shown above, the composition of the Board of Statutory Auditors is not assured, in its standing and substitute members, all candidates indicated on said list will be elected to the offices of Standing and Substitute Auditors. In the event that the Auditor is no longer meeting the legal or statutory requirements, he/she shall lose office. In the event of the substitution of an Auditor, he/she will be replaced by the Substitute Auditor belonging to the same list. When the Shareholders' Meeting has to appoint Standing and/or Substitute Auditors needed to integrate the Board of Statutory Auditors, the Shareholders' Meeting may, in the manner shown above, elect the Standing and Substitute Auditors. If the application of the above procedures does not permit, for any reason, the substitution of Auditors elected for the current period, the Shareholders' Meeting may, in the manner shown above, elect the Standing and Substitute Auditors. The substitution procedures as per the preceding paragraphs must in any case assure respect for current discipline. Following notice served to the Chairman of the Board of Directors, the Board of Statutory Auditors, or at least two members thereof, the Shareholders' Meeting may also be held by means of teleconference and/or video conference, on condition that all Auditors are present.

Company financial statements

Article 26

The financial year ends on 31 December of each year. The available net profit resulting from the financial statements, once the amounts permitted by law have been withheld, shall be distributed to the Shareholders. During the course of the year, the Board of Directors may distribute advances on dividends to Shareholders.

- Attachment
- Verbal (Chairman only)
- rules
- shareholders
- values
