

**IMMSI S.p.A.**

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 acquiring, holding and managing the rights, represented by shares or other securities whether represented or not by securities, to the share capital of other companies; the purchase, sale and management of bonds; the granting of loans, mortgages and guarantees; the above activities may not be performed vis-à-vis the general public and shall be, in any event, performed in accordance with, and within the limits established by the Italian Legislative Decree D.Lgs.385 dated 1 September 1993 and relative enacting legislation.

The Company also performs all activities and transactions in the real estate sector, in Italy and abroad, both on its own behalf and on behalf of third parties, including therein, by way of example but not limited to such, the purchase, the sale, the exchange, the construction, the restoration, the management, the administration if jointly-owned, the leasing (not financial) and the maintenance of buildings and properties in general, whatever the use of or purpose of such may be, as well as the establishment, purchase, sale and exchange of property rights, with the exclusion of real estate agency and brokerage activities.

The Company may, directly or indirectly, on its own behalf, or on behalf of third parties, pursue real estate projects, also through the undertaking and/or assignment of contracts or concessions.

It may provide technical, commercial and financial services during the preliminary and executive stages of real estate projects.

The Company may take all necessary measures to achieve the Corporate Purpose, with the approval of the administrative body, on condition that such do not regard the general public, and in particular:

- perform commercial and industrial transactions, as well as transactions related to banking, mortgages, movables and real estate;
- may utilise any form of financing with Credit Institutions, Banks and Companies, issuing the appropriate secured and personal guarantees;
- 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 52/91, Law 197/91, Italian Legislative Decree D.Lgs.385/93, Ministerial Decree 6 July 1994, Italian Legislative Decree D.Lgs.415/96, Italian Legislative Decree D.Lgs.58/98 and subsequent amendments and supplements.

#### 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 closed in Italy and abroad.

The address for service of Shareholders, insofar as their relations with the Company are concerned, shall be considered to be elected, to all legal effects, at the address entered in the Shareholders' Register.

#### 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 €178,464,000.00 (one hundred and seventy-eight million, four hundred and sixty-four thousand point zero zero euros) and is divided into 340,530,000 (three hundred and forty million, five hundred and thirty thousand) shares, without nominal value indication.

The Company's Extraordinary Shareholders' meeting may award the directors the powers provided for by Articles 2443 and 2420-ter of the Italian Civil Code.

##### ARTICLE 6

Shares are indivisible and issued in the dematerialised form.

##### ARTICLE 7

The share capital may be increased, through contributions in cash, in kind or in receivables, on one or more occasion, by a resolution of the Extraordinary Shareholders' Meeting, through the issue of ordinary shares or shares with other rights, or financial instruments with equity rights or administrative rights excluding the right to vote in the Shareholders' Meeting, in accordance with the law. Payments for the shares are required by the Board of Directors in the terms and the manner it deems appropriate.

Without prejudice to any other provision regarding share capital increases, the latter may be increased, excluding

option rights, to the extent of 10% (ten percent) of the pre-existing share capital, and on condition that the issue price corresponds to the market value of shares and that the same price is confirmed by an independent auditor or an auditing firm in writing.

The resolution referred to herein shall be passed by the quorum set forth in Articles 2368 and 2369 of the Italian Civil Code.

#### ARTICLE 8

The Shareholders' Meeting may resolve upon the reduction of share capital, within the limits established by law, also through the assignment to individual Shareholders or groups of Shareholders, of specific Company assets or shares or shareholdings in other companies in which the Company holds an interest.

#### SHAREHOLDERS' MEETING

#### ARTICLE 9

The Shareholders' Meeting represents the total number of Shareholders and its resolutions, passed in accordance with the law and with these Articles of Association, shall be binding for all Shareholders, even if the same have not attended the meeting or dissent.

#### ARTICLE 10

Both the Ordinary and Extraordinary Shareholders' Meetings shall be called by the Board of Directors, and may also be held at a location other than the registered office, on condition that said location is in Italy, by means of a notice published on the Internet site of the Company and, if required by the legislation applicable at that time ("pro tempore"), even possibly by extract, in the Official Gazette of the Republic of Italy or, as decided by the administrative body, in at least one of the following daily newspapers: "Il Sole 24 Ore" or "MF" - "Milano Finanza" in accordance with the law and subject to any other provision of the legislation in force and of these Articles of Association.

#### ARTICLE 11

The Ordinary Shareholders' Meeting must be called at least once a year, within one hundred and twenty days from the end of the financial year, or within one hundred and eighty days in accordance with legal terms and conditions. The notice may contain the same indications also for notices of calls subsequent to the second. In the absence of notices of calls subsequent to the second, the Shareholders' Meeting on third or subsequent call, may be convened within 30 (thirty) days from previous calls, reducing the terms of call pursuant to the law.

#### ARTICLE 12

Entitlement to take the floor at the Shareholders' Meeting and to exercise voting rights shall be certified in a notification made to the company by the intermediary legally qualified to keep the accounts, on the basis of his/her accounting records

as at close of business on the seventh stock market trading day preceding the date set for the Meeting, and delivered to the company by the statutory deadline. Therefore, it concerns the date of the first call provided that the dates of the subsequent calls are included in the single notice of call; otherwise it concerns the date of each call.

The Shareholders' Meeting, both ordinary and extraordinary, may be held, where permitted by the pro tempore regulations in force, if the administrative body deems it appropriate, even exclusively with participants located in several places, connected by audio and/or video, provided that the collegial method and the principles of good faith and equal treatment of shareholders are respected, and in particular provided that: (i) the Chairman of the Shareholders' Meeting is allowed to ascertain the identity and legitimacy of those present, to regulate the conduct of the meeting, to ascertain and announce the results of the vote; (ii) the person taking the minutes is allowed to adequately perceive the events of the Shareholders' Meeting that are the subject of these minutes; (iii) participants are allowed to participate in the discussion and simultaneous voting on the items on the agenda.

Those entitled to vote may have themselves represented by written proxy in accordance with the law. Electronic notification of the proxy may be given, by the method stated in the notice of convocation concerned, in a message addressed to the certified electronic mailbox stated in said notice or via the appropriate section of the company's website.

The Company may designate for each Shareholders' Meeting a person to whom the Shareholders may confer a proxy for representation at the Shareholders' Meeting pursuant to Article 135-*undecies* of Legislative Decree no.: 58/1998. Where permitted by the pro tempore regulations in force, the Company may provide that the participation and exercise of the right to vote at the Shareholders' Meeting by those entitled to vote may also take place exclusively through this person, in the manner provided for by the pro tempore regulations in force. It is for the Chairman of the Shareholders' Meeting to ascertain the regularity of the proxies and the right of those present to participate in the Shareholders' Meeting, as well as to set the rules for its performance, including the times for the intervention.

#### 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.

#### ARTICLE 15

The Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors or by a person acting on his/her behalf or by another person designated by Board of Directors; failing

such, the Shareholders' Meeting shall appoint its own Chairman.

#### ARTICLE 16

The Chairman of the Shareholders' Meeting shall be assisted by a Secretary, appointed by the same Shareholders' Meeting, and said person does not necessarily have to be a Shareholder.

In the situations provided for by law and if the Chairman of the Shareholders' Meeting retains such necessary, the minutes may be drawn up by a Notary Public appointed by the Chairman.

#### ADMINISTRATION AND CONTROL POSITIONS

#### ARTICLE 17

The Company adopts the so-called "one-tier" administration and control system, pursuant to Articles 2409-*sexiesdecies* et seq. of the Italian Civil Code, divided into a Board of Directors comprising three members who make up the Management Control Committee.

#### BOARD OF DIRECTORS

#### ARTICLE 18

The Company is managed by a Board of Directors, comprising not less than five and not more than thirteen members appointed by the Shareholders' Meeting.

The Shareholders' Meeting shall establish the number of Board Members, such number will not change until a further resolution is passed.

The Directors must meet the requirements established by the legislation in force at that time ("pro tempore"); of these, at least one third (with a minimum of three in any case, and without prejudice to any greater number provided for by the legislation applicable from time to time), must meet the independence requirements referred to in Article 148, paragraph 3, of Legislative Decree 58/1998 (hereinafter: the "Independent Directors pursuant to Article 148 of the Consolidated Law on Finance") and of these at least three must meet the requirements established by Article 148, paragraph 4, of Legislative Decree 58/1998. In addition to the above, at least one of the latter must be registered in the Register of Statutory Auditors.

In the event that said requirements are no longer met, the director will lose office. In the event that the requirement of independence under Article 148, paragraph 3, Italian Legislative Decree no.58/98 should no longer be met, such will not result in the loss of office if the minimum number of directors that meet said requirement under current legislation is still observed.

The appointment of the Board of Directors will take place, in respect of the current pro tempore discipline concerning gender balance, on the basis of lists submitted by shareholders following the procedures indicated below, in which the candidates must be listed using progressive numbers.

The lists submitted by shareholders, signed by those that submit them, must be deposited at the Company's registered office, available to any party that requests such, at least twenty-five

days before the date set for the Shareholders' Meeting on first call and will be published in all other forms of publicity and means of registration as prescribed by the law in force at that time ("pro tempore").

Each Shareholder, Shareholders that are members of a Shareholders' agreement as set forth in Article 122 of Italian Legislative Decree no. 58/1998, the controlling party, the subsidiaries and those under common control according to Article 93 of Italian Legislative Decree no. 58/1998, may not submit or partake in the submission, not even through a third party or trust company, in more than one list, nor may vote different lists, and each candidate may submit his/her name in one list only, otherwise the latter will be retained unelectable. Any adhesions and votes that infringe said prohibition will not be attributed to any list.

Only Shareholders who, alone, or with other submitting Shareholders, hold shares with voting rights representing at least 2.5% of the share capital with voting rights in the Ordinary Shareholders' Meeting, or representing a different percentage established by legal provisions or regulations, shall have the right to submit lists. Legal ownership of the shares required, as stated in the foregoing, for the purposes of submitting a list shall be determined considering the shares that are registered in favour of the shareholder on the day in which the lists are registered with the issuer; the relative certification may be produced, even after the filing of the list, as long as it is within the term foreseen for publication of such lists. Together with each list, within the respective terms indicated above, the following must also be deposited: (i) the declarations with which the individual candidates have accepted their candidature and that confirm, under their own responsibility, the inexistence of grounds by virtue of which they cannot be elected or are incompatible with the office, as well as the existence of the requirements prescribed for the relative offices, as provided for by Article 148, paragraph 3 of Legislative Decree 58/1998; (ii) a curriculum vitae regarding the personal and professional characteristics of each candidate, indicating any grounds by which the same qualifies as independent.

The lists with three or more candidates must be made up of candidates of both genders, in proportion to applicable regulations in force on gender balance.

Any lists submitted that do not comply with the above provisions shall be considered as not having been submitted.

For the election of the Board of Directors, the procedure is as follows:

- a) from the list that has obtained the highest number of votes, the Directors to be elected but one will be extracted in the progressive order in which they appear on the list;
- b) from the minority list that is not connected in any way,

even indirectly, with those who presented or voted for the list referred to in letter a) above, and which obtained the second highest number of votes, the first candidate who meets the requirements to be a member of the Management Control Committee shall be drawn on the basis of the progressive order indicated therein. If the minority list cited in point b) has not achieved a percentage of votes that is at least equal to half of that requested for the submission of lists, as set forth in the eighth paragraph of this article, all of the Directors to be elected shall be taken from the list cited in point a).

If the candidates elected in the manner indicated above do not ensure the appointment of a number of independent directors pursuant to Article 148 of the Consolidated Law on Finance equal to the minimum number established by law and by these Articles of Association, three of whom also meet the additional requirements for the members of the Management Control Committee, the candidate who does not meet the aforementioned requirements shall be elected as the last in progressive order on the list that has the highest number of votes, referred to in letter a) of the preceding paragraph, shall be replaced by the first candidate not elected on the same list who meets these requirements. This replacement procedure shall take place until the Board of Directors is composed of the minimum number of independent Directors pursuant to Article 148 of the Consolidated Law on Finance prescribed by law and by these Articles of Association, three of whom also meet the additional requirements for the members of the Management Control Committee. Lastly, if said procedure does not produce the result indicated above, the replacement shall take place by means of a resolution of the Shareholders' Meeting, by relative majority, following the submission of the nomination of candidates that meet the prescribed requirements.

If, in addition, with the candidates elected in the manner described above there is no assurance that the composition of the Board of Directors complies with the current pro tempore discipline concerning the gender balance, the candidate of the most represented gender, latest elected in progressive order in the list receiving the most votes will be replaced by the first candidate of the non-elected less represented gender on the same list in sequential order. This procedure of substitution will be followed until it is assured that the composition of the Board of Directors complies with the current pro tempore discipline relating to the balance between genders. If this procedure does not produce the result as last shown, replacement will be done with a resolution approved by a relative majority of the Meeting, after presentation of candidates belonging to the less represented gender.

In the event that a single list is submitted or in the event that no list is presented, the Shareholders' Meeting resolves with the majorities required by law, without observing the

procedure provided for above, so as to ensure in any case (i) the presence of the minimum number of independent Directors pursuant to Article 148 of the Consolidated Law on Finance prescribed by these Articles of Association, three of whom meet the additional requirements provided for by current legislation and by these Articles of Association for the members of the Management Control Committee and (ii) compliance with the *pro tempore* regulations in force concerning gender balance.

#### ARTICLE 19

The Board of Directors shall choose a Chairman from among its members, if the Shareholders' Meeting has not arranged otherwise; it may also appoint a Deputy Chairman.

The Deputy Chairman shall substitute the Chairman in the event of his/her absence or impediment. In the event of the absence or impediment of both the Chairman and Deputy Chairman, the meeting will be chaired by another Director designated by the Board. The Board may also appoint a Secretary, who does not necessarily have to be a Board member.

The term of office of the Board of Directors shall be established by the Shareholders' Meeting - in any event it may not exceed three financial years - and shall lapse on the date of the Shareholders' Meeting convened to approve the financial statements of the last financial year of their term of office and may be re-elected.

If, during the course of the financial year, one or more Directors should leave office, on condition that the majority is still represented by Directors appointed by the Shareholders' Meeting, the following procedure set forth in Article 2386 of the Italian Civil Code will be applied as follows:

- a) the Board of Directors will proceed with the replacement, to be taken from the members of the same list that the previous director belonged to and the Shareholders' Meeting will resolve such, by legal majorities, observing the same criteria;
- b) where no unelected candidates remain on the candidate list, or where for any reason whatsoever the provisions of point (a) above cannot be met, the Board of Directors replaces the director, as subsequently resolved by the Shareholders' Meeting, with majorities established by law, without voting for the list.

In any case, the Board of Directors and the Shareholders' Meeting will proceed with the appointment in such a way as to ensure (i) the presence of independent Directors pursuant to Article 148 of the Consolidated Law on Finance in the minimum total number required by these Articles of Association, three of whom meet the additional requirements provided for by current legislation and by these Articles of Association for the members of the Management Control Committee and (ii) compliance with the *pro tempore* regulations in force relating to gender balance. If resignations or other reasons result in the majority of the



Directors not been met, the entire Board of Directors shall be considered to have resigned and its termination will take effect from the moment in which the Board of Directors is re-constituted following the acceptance of at least half of the new directors appointed by the Shareholders' Meeting, which must be convened in an emergency session.

Unless the Shareholders' Meeting resolves otherwise, the Directors are not bound by the prohibition set forth in Article 2390 of the Italian Civil Code.

#### ARTICLE 20

The remuneration of the members of the Board of Directors and the Executive Committee shall be established by the Ordinary Shareholders' Meeting, which may also assign an annual indemnity, which once established shall remain unchanged until the Shareholders' Meeting resolves otherwise.

The division of remuneration between Board members will be established by the Shareholders' Meeting or by the Board itself. Board members shall have the right to the reimbursement of the expenses incurred to perform their duties.

#### ARTICLE 21

Without prejudice to the powers of convocation established by other provisions of law, the Chairman, or whoever takes his/her place, shall convene the Board of Directors, at the Company's registered office or elsewhere, whenever he/she deems it appropriate in the corporate interest or at the request of three Directors.

Board meetings shall be convened in writing, which may also be sent by fax, cable or by email to the Board members in office and to the Auditors at least five days before the date fixed for the meeting, or, in the event of an emergency, in the same way, but with a minimum advance notice of six hours.

The participation and attendance of the meetings of the Board of Directors - if the Chairman or anyone acting on his/her behalf deems it necessary - may also take place by means of teleconference and/or video conference, on condition that all of those entitled may participate or attend, may be identified and that the same are able to follow the meeting and to intervene in real time in discussions of the items on the agenda;

#### ARTICLE 22

The delegated bodies report to the Board of Directors and therefore to the Management Control Committee on the activities carried out and on the most important economic, financial and equity transactions carried out by the Company and its subsidiaries; in particular, it shall report on transactions in which the Directors have an interest, either on their own behalf, or on behalf of third parties, or that are influenced by a party who exercises supervisory control over or coordinates business activities. The communication is made promptly and in any case at least quarterly on the occasion of the meetings of

the Board and the Executive Committee.

#### ARTICLE 23

In order for the resolutions of the Board of Directors to be valid, the presence of the majority of Board members in office is required.

Resolutions will be passed by the absolute majority of those present.

Minutes of Board meetings will be signed by the Chairman and the Secretary.

#### ARTICLE 24

The Board of Directors is awarded all powers for Company management.

The Board of Directors, if the latter does not deem it necessary to seek a resolution of the Shareholders' Meeting, may also resolve on the following:

- mergers and demergers as set forth in Articles 2505, 2505-bis of the Italian Civil Code, the latter also as referred to by Article 2506-ter of the Italian Civil Code;
- the establishment and the closure of secondary offices;
- the indication as to which Directors may represent the Company;
- the reduction of share capital in the event of the withdrawal of Shareholders;
- the alignment of the Articles of Association to legal provisions;
- the transfer of the registered office to a different municipality in Italy.

The Board of Directors may, within legal limits, delegate its powers, establishing the limits of said mandate, to an Executive Committee comprising some of its members, as well as to one or more of its members, if appropriate with the title of Managing Directors, awarding them signing authority, jointly or severally, as they deem appropriate to establish.

In order for resolutions of the Executive Committee to be valid, the presence and the favourable vote of the absolute majority of its members is required.

The Board may also appoint General Managers, Managers and Attorneys-in-fact, with several or joint signature powers, determining their powers and duties, as well as delegate powers in general for certain acts or categories of acts.

The Board may also delegate the appointment of Directors, Deputy Directors or Proxies and the establishment of their respective remuneration and assignments to the Chairman or a party acting on his/her behalf, to Managing Directors and to General Managers.

The Board of Directors, after mandatory consultation with the Board of Statutory Auditors, may appoint and revoke the Manager in charge of preparing the company accounts and documents. The Manager in charge of preparing the company accounts and documents, in addition to the requirements of honourable

reputation prescribed by current legislation for those that hold administrative and managerial roles, must also possess the professional qualifications characterised by specific expertise in administrative and accounting fields. Said expertise, which must be ascertained by the Board of Directors, must have been acquired through work experience in positions with adequate responsibility for an appropriate period of time. The afore-cited Manager shall be awarded the powers and the functions established by law and by other applicable provisions, as well as the powers and the functions established by the Board at the time of his/her appointment or through a subsequent resolution.

#### ARTICLE 25

The Chairman, and in the event of his/her absence or impediment, the Deputy Chairman, shall have signing authority and the legal representation of the Company before third parties and before the courts.

Representation and signing authority may be awarded by the Board, who shall establish the limits thereof, to Board Directors, Company employees or third parties.

The Board may delegate the Chairman, or anyone acting on his/her behalf, the Managing Directors and General Managers the power to award company representation before third parties and before the courts and the relative signing authority to employees or third parties.

#### MANAGEMENT AUDIT COMMITTEE

#### ARTICLE 26

The Management Control Committee is composed of three members appointed by the Board of Directors from among its members in accordance with the provisions of current legislation and these Articles of Association.

The members of the Management Control Committee must meet the requirements of professionalism and integrity provided for by current legislation, the independence requirements set out in Article 148 of Legislative Decree 58/1998, as well as complying with the regulations on limits on the number of offices.

At least one member of the Management Control Committee must be registered in the Register of Statutory Auditors.

The role of Chairman of the Management Control Committee is held by the director drawn from the minority list, pursuant to Article 18 above, or by the person appointed in his/her absence and/or replacement, also pursuant to Article 18. In the event that a single list has been submitted or no list has been submitted, the Chairman is elected by the Management Control Committee from among its members.

The Management Control Committee exercises the powers and functions assigned to it by current legislation, including supervising compliance with laws, regulations and Articles of Association and compliance with the principles of proper administration.

Minutes of the meetings of the Management Control Committee

must be drawn up, signed by the participants, which must be transcribed in the meeting book of the Management Control Committee.

The Management Control Committee shall meet at least every ninety days. Meetings may be held, where permitted by the regulations in force at the time, also exclusively by teleconference and/or videoconference, provided that all participants can participate and attend, can be identified and are allowed to follow the meeting and intervene in real time in the discussion of the topics.

The Management Control Committee is duly constituted with the presence of the majority of its members and resolves by an absolute majority of those present.

Failure to comply with one or more of the requirements provided for by current legislation and by this Statute for one or more members of the Management Control Committee, including that of registration in the register of statutory auditors, determines their forfeiture of office. The failure of a member of the Management Control Committee to meet one of the above requirements also determines his/her forfeiture as a director unless, being a member taken from the majority list, among the other directors in office there is at least one who meets the requirements provided for by current legislation to replace him or her as a member of the Management Control Committee. In the latter case, the member of the Management Control Committee who has ceased to be a member will retain the office of director. If a member of the Management Control Committee ceases to hold the office of director for any reason, the rules set out in Article 18 above shall apply to his/her replacement, in compliance with current legislation.

If, on the other hand, during the financial year, it is necessary to replace one or more members of the Management Control Committee who have not ceased to hold the office of director, the Board of Directors, in compliance with current legislation and these Articles of Association, will proceed to appoint the replacement in accordance with the provisions of this article, so as to ensure that the members of the Management Control Committee meet the requirements provided for by current legislation and by this Statute.

It is the responsibility of the Ordinary Shareholders' Meeting to establish, at the time of the appointment of the Board of Directors, a specific additional remuneration for the members of the Management Control Committee, determined in any case at a fixed rate and in the same amount per capita, but with a specific increase for the Chairman.

#### STATUTORY AUDIT OF ACCOUNTS

##### ARTICLE 27

The statutory audit of the accounts is carried out by an auditing firm authorised by law.

COMPANY FINANCIAL STATEMENTS

ARTICLE 28

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 withdrawn for provisions to reserves in the amount prescribed by current regulations, may be used by the Shareholders' Meeting to repay capital or for any other purpose that is retained appropriate or necessary.

During the course of the year, the Board of Directors may distribute advances on dividends to Shareholders.