

# **"FS International S.p.A."**

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## **ARTICLES OF ASSOCIATION**

### **SECTION I**

#### **COMPANY NAME - REGISTERED OFFICE - PURPOSE - DURATION**

##### **Article 1 - Company name**

The company named "FS International S.p.A." is governed by these Articles of Association.

##### **Article 2 - Registered office**

The registered office of the company is located in Rome.

The competent managing body may establish branches and other offices, in Italy and abroad, in accordance with the applicable law and these Articles of Association.

##### **Article 3 - Purpose**

The purpose for which the company is established is to develop and strengthen, in the target international markets of Ferrovie dello Stato Italiane Group, the activities for designing, building, operating and maintaining public and private transport and railway lines, vehicles, stations and systems, for both passengers and freight, including the related engineering, certification, logistics, information & communication technology, advisory and training services by the Ferrovie dello Stato Italiane Group companies, also in their interest, in the transport service, transport infrastructure and integrated mobility service sectors.

In particular, the company shall, by coordinating and engaging the competences, resources and means of the Ferrovie dello Stato Italiane Group companies, offer services and activities in the following fields:

- (a) design (including the preliminary and detailed design and construction drawing stages), construction, management and operation of infrastructure works that are functional to the transport service;
- (b) valorisation, transformation, restructuring, regeneration, remediation, recovery, requalification and functional maintenance of transport infrastructure;
- (c) site supervision, oversight and acceptance testing of works in the transport engineering sector;
- (d) operation and maintenance of transport services, lines, vehicles and related systems, including assistance services to interested clients;
- (e) assistance in the management of the infrastructure, in the assessment of its state of preservation (also in terms of quality and safety) and in long-term maintenance planning; integrated

logistical and organisational support services, and ordinary and extraordinary maintenance actions and services, including the related technical, functional and integrated services;

(f) design, development and management of IT systems and software applications;

(g) study, training and research.

The company shall also carry on the following activities:

(i) strategic consulting, in support of the above mentioned activities, project management, technical feasibility studies, project financing, environmental impact assessment;

(ii) tendering process management, at all stages, such as business development, managing tendering procedures, executing projects, monitoring economic and financial aspects;

(iii) study, planning and programming of business policies on the reference markets and for the product/service portfolios, also through the creation and management of databases.

The achievement, by the company, of its purpose may also be pursued through the acquisition and/or leasing of businesses or business branches, as well as through subsidiaries or associates, also based abroad.

To achieve its purpose, the company may promote the incorporation of or acquire shares, stakes and interests in other companies, consortiums or undertakings and entities of any kind, in Italy or abroad, besides carrying out operations, in accordance with the specific regulations, involving real estate and securities, as well as commercial, industrial and financial transactions, including the issuing of guarantees, albeit solely with companies that are part of the group to which it belongs.

#### **Article 4 - Duration**

The duration of the company is until 31 December 2100, which date may be extended; the company may also be wound up in advance by the general meeting of shareholders.

#### **Article 5 - Domicile**

The domicile of each shareholder, director and internal auditor, and of the independent auditor engaged to audit the company's accounts, with regard to their relations with the company, is recorded in the company's books or notified, in writing, by the interested party.

## **SECTION II**

### **SHARE CAPITAL - SHARES - BONDS**

#### **Article 6 - Share capital**

The company's share capital amounts to 5,660,000 (five millions six hundred sixty thousand) euros, divided into 5,660,000 (five millions six hundred sixty thousand) ordinary shares with a nominal value of 1 (one/00) euro each.

### **Article 7 - Share capital increase**

The share capital may be increased by decision of the general meeting, also by means of contributions in kind and receivables.

If a capital increase is decided, the newly issued shares shall be offered in option to the shareholders, in proportion to the stock already held and subject to the exceptions in article 2441 of the Italian Civil Code; the shareholders shall also be entitled to pre-emption with regard to any unopted shares, according to the terms and conditions set out in article 2441(3) of the Italian Civil Code.

### **Article 8 - Shares**

The shares are registered shares and give each holder equal rights. The shares are represented by share certificates signed by one of the directors.

Each share entitles its holder to one vote.

The shares are indivisible. In the event of joint ownership the provisions in article 2347 of the Italian Civil Code shall apply.

Ownership of even a single share shall entail the acknowledgement and acceptance of these articles of association.

Payments for any newly issued shares shall be made in accordance with the law, with the procedures and deadlines established by the board of directors.

In the event of a delay in the payment of the amounts due, annual interest shall accrue, at double the legal interest rate, in accordance with the law and subject to article 2344 of the Italian Civil Code.

### **Article 9 - Bonds**

The company may decide to issue registered or bearer bonds, in accordance with the law, as well as bonds convertible into shares and/or with warrants.

The issuing of bonds shall always be resolved by the general meeting, with the required majority for extraordinary general meetings and in accordance with the law.

The company may also accept loans, subject to reimbursement obligation, from its shareholders, in accordance with the relevant regulations; the granting of such loans, however, is purely optional.

## **SECTION III**

### **GENERAL MEETINGS**

#### **Article 10 - General Meetings**

Ordinary and extraordinary general meetings, when duly called and convened, represent the totality of shareholders and their resolutions, adopted in accordance with the law and these articles of association, shall be binding on all the shareholders, including any dissenting shareholders, and their successors and assigns, without prejudice to article 2437 of the Civil Code.

Ordinary general meetings shall be called at least once a year, within one hundred and twenty days from the end of the financial year.

The ordinary general meeting is responsible for authorising the board of directors to vest the chairperson with non-management powers, with regard to specific matters that may be delegated pursuant to the law.

#### **Article 11 - Calling a general meeting**

General meetings shall be called by the board of directors and held at the company's registered office, or elsewhere in Italy, as specified in the notice calling the general meeting, by means of a notice to be sent by registered letter or telegram or fax or email, with proof of receipt, at least eight days before the date fixed for the meeting.

The notice calling a general meeting shall specify the date, place and time of the meeting and the general nature of the business to be transacted thereat; the date for a second meeting may also be given if there is no quorum at the first meeting.

A general meeting shall be deemed to be validly convened, even without observing the formalities herein, if the conditions in article 2366 of the Italian Civil Code are met. In this case, the members of the boards of directors and of internal auditors not present at the meeting shall be promptly notified of the resolutions passed.

Ordinary and extraordinary general meetings may be held in two or more (distant or neighbouring) venues provided that they are audio/video linked and the collegial method is complied with, and subject to the following conditions:

- a. the chairperson of the meeting must be able to perform the activities referred to in article 12 below;
- b. the minutes taker must be able to adequately understand and follow the proceedings at the general meetings, for recording purposes;
- c. the attendees must be able to take part in the discussion in real time and, simultaneously, in the voting on the matters in the agenda, and to transmit, receive and view documents;
- d. the chairperson of the general meeting and the minutes taker must be attending at the same place, which is where the general meeting is also deemed to have been held.

#### **Article 12 - Participation in general meetings**

The right to attend general meetings is exercised in accordance with the law.

Every person eligible to attend general meetings may appoint a proxy, in accordance with article 2372 of the Italian Civil Code.

The chairperson of the general meeting is responsible for determining whether it has been regularly called and is validly convened and the identity and eligibility of the attendees, for overseeing

proceedings at the meeting and determining the results of any ballots; the outcome of these determinations shall be recorded in the minutes.

#### **Article 13 - Chairperson of general meetings**

General meetings shall be chaired by the chairperson of the board of directors or, if he or she is absent or incapacitated in any way, by the chief executive officer; if neither are able to chair the meeting it shall elect its own chairperson.

The chairperson shall be assisted by a secretary, who need not be a shareholders, designated by the attendees, except if the minutes of the meeting are taken by a notary public.

#### **Article 14 - Decisions at general meetings**

Decisions taken at ordinary and extraordinary general meetings, at first or second call, shall be valid subject to the quorums and majorities provided for in articles 2368 and 2369 of the Italian Civil Code.

The minutes of ordinary general meetings shall be signed by the chairperson and the secretary. Copies of the minutes shall be issued by the chairperson and the secretary.

The minutes of extraordinary general meetings shall be taken by a notary public.

#### **Article 15 - Voting procedures**

Decisions at general meetings shall be approved by a show of hands, unless otherwise established by the chairperson of the meeting.

There shall be no secret ballots.

### **SECTION IV**

#### **BOARD OF DIRECTORS**

##### **Article 16 - Board of directors**

The company shall be managed by a board of directors with a membership of no less than three and no more than five members, as determined by the ordinary general meeting. The term of office of the directors is decided by the ordinary general meeting at their appointment, which cannot, however, exceed three financial years, expiring at the date of the general meeting called to approve the final statements for the last year of the three-year term. The directors may be re-elected.

The ordinary general meeting may change the number of directors, at any time during the term thereof, albeit within the limits established above.

If one or more directors' positions become vacant, during the term thereof, the provisions in article 2386 of the Italian Civil Code shall apply; if a majority of directors' positions, as appointed by the general meeting, become vacant, the remaining directors shall resign after having called a general meeting, without delay, for the reappointment thereof.

In any case, the membership of the board of directors shall ensure a gender balance, in accordance with the applicable regulation.

Eligibility for appointment as director is subject to compliance with the following conditions:

(i) directors shall be chosen according to criteria of professional skills and good standing, with an overall experience of at least three years in the following fields:

- a. business management or supervisory skills;
- b. freelance professional skills or experience as a university teacher of legal, economic, financial or technical and scientific subjects related or in any case functional to the company's activities, or,
- c. administrative or management functions in public or government entities operating in all the fields related to the company's core business, or other entities or public administrations that are unrelated to the company's core business, provided, however, that they have built up experience in the management of economic and financial resources;

(ii) directors who are authorised, on a continuous basis, in pursuance of article 2381(2) of the Italian Civil Code, to perform the management duties of the board of directors may serve as directors on the boards of no more than two other corporations. A directorship in subsidiary or associated companies shall not be taken into account for the purpose of determining the said limits. Any directors who have not been authorised in the capacity mentioned above may serve as directors on no more than five other boards of corporations.

A person shall be deemed to be ineligible to the position of director of the company or, if appointed, shall be disqualified for just cause, without compensation, if he or she has been sentenced, whether at first instance or on appeal or finally, for any of the following offences committed in breach of:

- a. the laws and rules governing transactions in the fields of banking, finance, movable property in general, insurance services, as well as securities and securities markets and payment instruments;
- b. title XI of book V of the Italian Civil Code and Royal Decree 267/1942;
- c. the laws and rules referring to offences against the public administration, public trust, public assets, public order, public economy and with regard to tax matters in general;
- d. article 51(3bis) of the Italian Code of Criminal Procedure and article 73 of the Decree of the President of the Republic no. 309/1990.

Other causes of ineligibility for appointment to the position of director of the company is being the recipient of an order to stand trial or for direct trial in relation to any of the offences referred to in paragraphs a), b), c) and d) above, or of a final judgment for having intentionally caused a loss or revenue to the State or damage to the State Treasury in general.

If, during the term of his or her directorship, a director is served with a decree or order issued by the competent judicial authorities committing him or her for trial, direct or otherwise, for any of the offences referred to in a), b), c) and d) above, or is finally sentenced for having intentionally caused a loss or revenue to the State or damage to the State Treasury in general, he or she shall immediately notify the board of directors to this effect, subject to mandatory confidentiality. The board shall then, at the first useful meeting or, in any case, within ten days after the date on which the said judicial measure was issued, verify the existence of any of the assumptions set out therein and shall call a general meeting, within 15 (fifteen) days, for the purpose of taking a decision as to the continued occupation - by the person concerned - of the position of director, formulating, in this regard, a reasoned proposal that takes into account the possible and priority interests of the company compared to his or her continued appointment as director. If the general meeting does not decide on his or her continued appointment as director, he or she shall be automatically disqualified from being a director, for just cause and without being entitled to any form of compensation.

Without prejudice to the above, a person shall be automatically deemed ineligible to serve as or disqualified from being a director of the company with operational duties, for just cause and without being entitled to any form of compensation, if he or she is subject to any form of pre-trial precautionary measure, such as detention, that prevents him or her from performing his or her duties as director, or to the outcome of the proceedings referred to in articles 309 or 311(2) of the Italian Code of Criminal Procedure, or after the expiry of the term for the institution of the related proceedings.

For the purposes of this provision, the judgment applying a penalty pursuant to article 444 of the Italian Code of Criminal Procedure shall be deemed equal to a final judgment passed by a court of law.

If the said requirements are not met the director shall be disqualified, which disqualification shall be declared by the board of directors within thirty days from either his or her appointment to the position or the date on which the reason for either ineligibility or disqualification became known.

#### **Article 17 - Chairperson of the board of directors**

The board of directors, if the general assembly has not already provided, shall elect a chairperson from among its number, pursuant to article 2380bis of the Italian Civil Code.

The board of directors shall also appoint a secretary, at the chairperson's proposal.

The chairperson:

- a) is vested with powers of representation of the company, pursuant to article 20 of the articles of association;
- b) chairs the general meeting of shareholders, pursuant to article 13 of the articles of association;

- c) calls and chairs the meetings of the board of directors, pursuant to article 18 of the articles of association;
- d) determines the agenda of the business to be transacted at the board meeting, coordinates proceedings thereat and provides for the supply of adequate information on the business to be transacted thereat to the directors and permanent auditors.

#### **Article 18 - Meetings of and decisions by the board of directors**

The board of directors shall meet, at the location specified in the notice calling the meeting, each time it is deemed fit or necessary by the chairperson or, if he or she is absent or incapacitated in any way, by the chief executive officer or, if requested in writing by a majority of directors or by the board of internal auditors.

A meeting shall be called by a notice sent by registered letter with proof of receipt, or telegram or fax or email with proof of receipt, indicating the general nature of the business to be transacted thereat, at least five days before the date fixed for the meeting or, in urgent cases, by telegram or fax or email, with proof of receipt, at least two days before, at the registered domicile of each director and each permanent auditor. Lacking the above mentioned procedure, a meeting of the board of directors shall be deemed to be validly convened, and therefore qualified to decide, if all the incumbent directors and internal auditors are attending.

The board meetings shall be chaired by the chairperson or, if he or she is absent or incapacitated in any way, by the chief executive officer or, if both are absent or incapacitated, by the most senior director, in terms of age.

Board meetings may also be held by audio/video link, provided that all the attendees may be identified at all times, during the link, and provided that they are all able to follow and take part in the discussion, at all times, and to receive, transmit and/or view documents, speak in real time on the matters on the agenda of the meeting and take part in any ballots. If all these requirements are met, the board meeting shall be deemed to have been held in the venue where both the chairperson and secretary were attending.

The necessary quorum and majority at board meetings shall be the absolute majority of the incumbent directors. In the event of an equality of votes, the chair of the meeting shall have the casting vote. No proxies may be appointed to vote at board meetings. The decisions taken at board meetings shall be recorded in the minutes of the meeting, which shall then be transcribed into a minutes book kept by the company in accordance with the law and signed by the chair and secretary of the meeting. Copies and extracts of the minutes of board meetings may be issued by the secretary.

#### **Article 19 - Powers of the board of directors and vesting of authority**

The board of directors alone is responsible for the management of the company.



Pursuant to article 2365 of the Italian Civil Code, the board of directors is vested with the authority to open or close down branch offices of the company; to amend and adapt these articles of association to any regulatory provisions; to reduce the share capital, in connection with the withdrawal of a shareholder and to move the registered office of the company elsewhere in Italy; without prejudice to the exclusive powers of the general meeting.

The board of directors, subject to a decision by the ordinary general meeting, pursuant to article 10 of these articles of association, may authorise the chairperson solely with respect to the following activities: coordination of internal auditing activities and, jointly with the chief executive officer, of external and institutional relations.

The board of directors, without prejudice to the preceding paragraph, may delegate its powers, in accordance with article 2381 of the Italian Civil Code, to only one of its members, called the chief executive officer. Only the said chief executive officer and the chairperson, if authorised as mentioned above, shall be accorded a remuneration in pursuance of article 2389(3) of the Italian Civil Code. The chief executive officer is responsible for making sure that the company's organisation, management and accounting systems are suited to its nature and size, and shall report at least once a quarter to the board of directors and the board of internal auditors on the general performance of the company, its foreseeable outlook and the most (qualitatively and quantitatively) significant events, and characteristics thereof, carried out by the company and its subsidiaries.

Without prejudice to the preceding provisions regarding the chairperson and chief executive officer, the board of directors may also authorise other members of the board of directors to carry out specific activities, provided that no specific remuneration is granted in relation thereto.

The board of directors may also give instructions, with regard to the performance of any such authorised activities, or else it may decide to carry out certain activities itself and, at any time, withdraw the said authorisations.

The internal control function shall report to the board of directors or to a specific committee established within the board.

### **Article 20 - Representation of the company**

The signing and representation powers of the company, with regard to dealings with third parties and judicial, financial or administrative authorities, are vested in both the chairperson of the board of directors and the chief executive officer, and each one is authorised to appoint special attorney, for specific or general activities, and to implement the decisions approved by the board of directors.

### **Article 21 - Directors' remuneration**

The member of the board of directors are entitled to the reimbursement of any expenses incurred in relation to their official duties, and to remuneration determined by the ordinary general meeting of

shareholders. The decision, once approved, shall be valid for all the following financial years, until the general meeting decides otherwise.

The members of any committees with advisory or proposal-making functions may be remunerated, although their remuneration shall not exceed 30% (thirty percent) of the remuneration granted to the directors.

In any case, it is strictly forbidden to grant the members of the board of directors attendance fees.

## **SECTION V**

### **BOARD OF INTERNAL AUDITORS AND INDEPENDENT AUDITOR**

#### **Article 22 - Internal and independent auditors**

The membership of the board of internal directors is made up of three permanent and two alternate directors.

The term of office of the internal auditors is three financial years, expiring on the date of the general meeting called to approve the financial statements for the third year of their term. The term of office of the internal auditors effectively expires at the appointment of the new board of internal auditors, who may be re-elected.

At least one permanent and the two alternate auditors shall be selected from among the registered members of the register of legal auditors established in accordance with the law. The membership of the board of internal auditors shall ensure a gender balance, in accordance with the applicable regulation.

The general meeting shall also decide on the remuneration of the board of internal auditors, at its appointment. In any case, the members shall not be paid attendance fees. The auditors are entitled to the reimbursement of any expenses incurred in relation to their official duties.

The board of internal auditors oversees compliance with the law and these articles of administration, as well as the application of good management practices and the adequacy and proper operation of the company's organisation, management and accounting system. The board of internal auditors shall meet at least once every ninety days, also by audio/video link, provided that the link enables each member is able to follow and take part in the discussion, at all times, and to examine, receive and transmit documents and speak on the business transacted at the meeting.

The company's accounts are audited by a duly registered auditing firm.

The auditing firm is engaged by the general meeting, acting on a reasoned proposal by the board of internal auditors, for a term of three financial years, which term shall expire on the date of the general meeting called to approve the financial statements for the third year of its term.

**SECTION VI**  
**FINANCIAL STATEMENTS AND PROFIT**

**Article 23 - Financial year and statements**

The company's financial year shall end on 31 December of each year.

At the end of the financial year the board of directors shall prepare the financial statements, in accordance with the law.

The net profit recorded in the said financial statements shall be distributed as follows:

- a) 5% (five percent) to the legal reserve, in accordance with the law;
- b) 95% (ninety-five percent) as decided by the general meeting.

Dividends shall be paid according to the procedures, the locations and the timelines established by the board of directors. Any uncollected dividends shall be forfeited to the company after five years from the date on which they became payable.

**SECTION VII**  
**WINDING UP OF THE COMPANY**

**Article 24 - Winding up and liquidation of the company**

The company may be wound up and liquidated in accordance with the law.

The general meeting shall determine the relevant procedure and appoint one or more liquidators, establishing the criteria according to which the company is to be wound up and the powers and remuneration of the liquidators.

**SECTION VIII**  
**General provisions**  
**Article 25 - Applicable law**

Any matters not provided for herein shall be governed by the Italian Civil Code and applicable legislation.

These Articles of Association are a translation of the original in Italian for information purposes only. In case of a discrepancy, the Italian original will prevail.