

STATUTES

NAME, REGISTERED OFFICE, OBJECT, DURATION

Article 1 - Name

The Company is named

"Sisal S.p.A. "

Article 2 - Location

The Company has its *registered* office in Milan.

The Company, in the manner and form required from time to time, may set up, close, change secondary offices, branches, subsidiaries, representative offices, agencies and representative offices, local units in general, also abroad.

Article 3 - Domicile

The domicile of the shareholders, the fax number, the e-mail address or other addresses and contacts to which communications or notices provided for by the Articles of Association or in any case made by the Company are validly made, shall be those which appear in the shareholders register, and which have in any case been communicated for that purpose by the persons concerned.

Article 4 - Object

The object of the Company is:

A) the acquisition, holding and management rights, whether or not represented by securities, in the capital of other companies; the acquisition of participations involving unlimited liability must be approved by the ordinary shareholders' meeting;

B) any activity that is instrumental to and in any case connected with the achievement of the corporate purpose, such as by way of example but not limited to:

- advice to companies on financial structure, industrial strategy, and related issues, as well as advice and services in the field of mergers and company acquisitions;

the Board of Directors, for a total amount of EUR 2,310,000.00 by issuing a maximum of 2,310,000 new ordinary shares with no indication of nominal value, or the lower amount and number of shares equal to 1.75% of the share capital, rounded down to the nearest whole number, as resulting from the outcome of the Global Offering and without taking into account the shares to be issued as bonus shares pursuant to the resolution passed on the same date to increase the share capital with the exclusion of option rights, with the same characteristics as those in circulation, regular dividend entitlement, by means of the allocation of a corresponding maximum amount of profits and/or profit reserves as shown in the latest financial statements approved from time to time pursuant to article 2349 of the Italian Civil Code, in the terms and conditions laid down in the Articles of Association 2349 of the Italian Civil Code, in accordance with the terms, conditions and procedures laid down in the plans approved by the Company in accordance with the law, it being understood that this proxy may be used only after the commencement of trading of the Company's shares on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A., all in accordance with the terms and conditions established by the said Shareholders' Meeting.

The capital may also be increased by contributions other than in cash up to the following limits permitted by law.

In the event of a capital increase, pre-emptive rights shall be reserved for the shareholders, unless the Shareholders' Meeting resolves otherwise.

The Shareholders' Meeting may resolve on the allocation of profits pursuant to Article 2349, paragraph 1, of the Civil Code.

Article 7 - Transfer of shares Shares

are freely transferable. **Article 8 -**

Withdrawal

Shareholders have the right of withdrawal in cases where this right is mandatory by law.

The right of withdrawal shall not apply to resolutions concerning the extension of the two-year term.

ASSEMBLY

Article 9 - Convening the Assembly

The Shareholders' Meeting is called by the Board of Directors in the cases provided for by the law and whenever the administrative body deems it appropriate; in any case, at least once a year, within 120 (one hundred and twenty) days of the end of the financial year or within 180 (one hundred and eighty) days if the conditions provided for by the second paragraph of Article 2364 of the Italian Civil Code apply.

The Shareholders' Meeting is convened by means of a notice indicating the date, time and place of the meeting, the items to be discussed and the date of the second and third call.

The notice of the meeting shall be published in the Official Gazette of the Italian Republic at least fifteen days before the date set for the meeting or, if the company does not make use of the risk capital market, communicated, alternatively or promiscuously, by registered letter with advice of receipt in advance by fax or e-mail or by other means that guarantee proof of receipt to the addresses, contact details and references referred to in Article 3 above, to be sent at least eight (8) days before the date set for the meeting.

The Assembly may also be convened in a place other than the registered office, provided that it is in Italy, Switzerland or countries of the European Union.

Shareholders' Meetings, even if not convened as described above, shall nevertheless be valid if the entire share capital is represented and the majority of the members of the administrative body and the Board of Statutory Auditors are present. In this case, each participant may oppose the discussion and voting on matters on which he is not sufficiently informed.

In the hypothesis referred to in the preceding paragraph, timely notice of the resolutions adopted must be given to the Directors and Auditors not present.

Article 10 - Meeting by videoconference or teleconference

Participation in the Shareholders' Meeting may take place by means of an audio-television link, provided that the collective method and the principles of good faith and equal treatment of shareholders are respected. In particular, it shall be necessary that:

(i) the Chairman of the General Meeting, also through his office, is allowed to ascertain the identity and legitimacy of those present, to regulate the proceedings, and to ascertain and proclaim the outcome of the vote;

(ii) it is possible for the person taking the minutes to adequately understand events of the meeting being recorded; those present are allowed to take part in the discussion and vote simultaneously on the items on the agenda.

If these conditions are met, the meeting shall be deemed to be held in the place where the Chairman and the person taking the minutes are present.

Article 11 - Constitution of the Assembly and validity of resolutions

Each share entitles the holder to one vote at the ordinary and extraordinary general meeting.

The Ordinary Shareholders' Meeting is duly constituted in first call with the attendance of shareholders representing at least half of the share capital, excluding shares without voting rights at the Shareholders' Meeting, and resolves by an absolute majority of the votes of the shares present.

The Extraordinary Shareholders' Meeting in first call shall be validly constituted and shall pass resolutions with the favourable vote of a number of shareholders representing at least 75% (seventy-five percent) of the share capital, excluding shares without voting rights in the Shareholders' Meeting.

In the second call, the Ordinary Shareholders' Meeting shall be constituted regardless of the portion of capital represented by the shareholders and shall pass resolutions by a majority of the votes of the shares. The Extraordinary Shareholders' Meeting in the second and third call shall be validly constituted and shall always pass resolutions with the favourable vote of as many shareholders as represent at least 75% (seventy-five percent) of the share capital, excluding shares without voting rights at the Shareholders' Meeting. This is without prejudice to other majorities required by law.

Article 12 - Right of intervention

The Meeting may be attended by those entitled to vote who have deposited their shares at the banks indicated in the notice of meeting at least 2 (two) working days before the date set for the Meeting or who show their shares to the Chairman of the Meeting.

Article 13 - Representation at the Assembly

Any shareholder who has the right to attend the Shareholders' Meeting may be represented in the form and within the limits of the law. In any case, representation may not be conferred on members of the administrative or control body or on employees of the Company or of its subsidiaries.

Article 14 - Chairmanship of the Assembly Minutes

The Shareholders' Meeting is chaired by the Chairman of the Board of Directors and, in their absence, waiver or impediment, by the person acting in their stead; in their absence, waiver or impediment, by another person designated by the Shareholders' Meeting.

The Chairman of the Shareholders' Meeting, also by means of delegates, verifies the proper constitution of the Shareholders' Meeting, ascertains the identity and legitimacy of the participants, regulates the proceedings, establishes the procedures for discussion and voting (not by secret ballot) and ascertains the results of voting.

The Chairman is assisted by a secretary, who may or may not be a member, appointed by the Assembly. In cases provided for by law, or when the Assembly deems it appropriate, the functions of secretary are carried out by a notary.

The minutes of the resolutions of the Assembly are governed by law.

ADMINISTRATION

Article 15 - Composition of the administrative body

The Company is managed by a Board of Directors composed of a minimum number of 3 (three) up to 14 (fourteen) members, who may or may not be shareholders, and who shall remain in office for a period not exceeding 3 (three) financial years, expiring on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their office, and may be re-elected.

If the Shareholders' Meeting resolves to appoint independent Directors, including the Chairman, whose independence requirements, including those of the Chairman, are those defined by law and regulations; in the absence of an explicit regulatory provision, the Company may issue autonomous directives.

Unless otherwise resolved by the Shareholders' Meeting, the Directors are obliged to observe the non-competition clause laid down in Article 2390 of the Civil Code.

Article 16 - Powers of the administrative body

The Board of Directors is vested with the broadest powers for the management of the company, without any exception whatsoever, with the power to perform all acts, including acts of disposition, that it deems appropriate for the implementation and achievement of the corporate purposes, excluding only those reserved by law exclusively to the Shareholders' Meeting.

The Board of Directors is also competent to take, in any event in compliance with Article 2436 of the Italian Civil Code, resolutions concerning:

Article 18 - Convocation and meetings

The Board meets, at the registered office or elsewhere, whenever the Chairman, or his deputy, deems it appropriate, or at least one Director or the Board of Statutory Auditors makes a justified written request.

Meetings are called by the Chairman or his deputy, by means of written notification containing the agenda to be sent, also by telex, fax, telegram, or e-mail, at least 3 (three) days before the meeting, or in case of urgency, at least 24 (twenty-four) hours before, to the domicile of each Director and to the domicile of each of the Statutory Auditors.

The meeting of the Board is chaired by the Chairman or his deputy or, a person appointed by the Board.

The Board may meet by tele/videoconference, provided that all participants can be identified and are able to follow the discussion and intervene in real time in the discussion of the items on the agenda. The meeting is deemed to be held in the place where the Chairman of the meeting and the Secretary are located. The presence of the majority of the Directors in office is required for the resolutions of the Board of Directors to be valid. Resolutions of the Board of Directors are passed with the favourable vote of the absolute majority of the Board members present. In the event of a tie, the Chairman has the casting vote.

The Board of Directors is validly constituted if, even in the absence of convocation in the form and manner provided for above, the majority of both Directors and Statutory Auditors in office are present, including by videoconference or teleconference as provided for above, and those absent have been informed in advance of the meeting and no one has opposed the discussion of the items on the agenda.

Article 19 - Social representation

shall be determined by the Board of Directors.

Directors holding specific offices shall be determined by this committee, within the limits previously determined by the shareholders' meeting.

BOARD OF AUDITORS AND

STATUTORY AUDIT

Article 21 - Board of Auditors

The Board of Statutory Auditors consists of 3 (three) full members and 2 (two) alternate members appointed by the Shareholders' Meeting, which also appoints the Chairman.

The requirements, functions, responsibilities, and remuneration of the Board of Auditors are regulated by law.

Meetings of the Board of Statutory Auditors may be held by tele/videoconference in compliance with the principles set out in Article 18.

Article 22 - Statutory audit

The statutory audit is carried out in accordance with the legal provisions by a registered auditing firm.

The requirements, functions, engagement, and liability of the auditors are regulated by law.

FINANCIAL YEAR - PROFITS

Article 23 - Financial year

The financial year ends on 31 December of each year.

Article 24 - Distribution of profits

The net profits resulting from the financial statements, less at least 5% (five per cent) to be allocated to the legal reserve until the latter reaches one-fifth of the share capital, shall be distributed among the shareholders in proportion to the shareholding held by each, unless the Shareholders' Meeting resolves on a different allocation and without prejudice to the rights of particular categories of shares or any financial instruments.

Article 25 - Interim dividends

The Board of Directors is entitled to decide on the distribution of interim dividends within the limits and in the forms provided for by law.

DISSOLUTION AND LIQUIDATION

Article 26 - Dissolution and liquidation

Dissolution and liquidation are governed by law.

FINAL PROVISIONS

Article 27 - Reference to legal provisions

For matters not expressly provided for in the articles of association, reference is made to the law.