STATUTES	
NAME, REGISTERED OFFICE, OBJECT, DURATION	
Article 1 - Name	
The Company is named	
"Sisal S.p.A. "	
Article 2 - Location	
The Company has its <i>registered</i> 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;	
INTERNAL USE	

- the provision of administrative and management services, management, planning of	
marketing activities, financial, accounting and strategic planning, in favour of subsidiaries	
and associated companies;	
- all commercial, industrial, movables, and real estate transactions permitted by the	
legislation in force at the time and considered necessary or useful by the administration	
for the achievement of the corporate objectives	
The Company may be financed by its shareholders in accordance with the terms and	
conditions laid down by the current provisions of the Interministerial Committee for Credit	
and Savings and the current supervisory instructions of the Bank of Italy.	
Art. 5 - Duration	
The duration of the Company is fixed until 31 December 2050.	
CAPITAL - SHARES	
CAPITAL - SHARES Article 6 - Capital	
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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 li	mits
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 sharesShares	
are freely transferable. Article 8 -	
Withdrawal	
Shareholders have the right of withdrawal in cases where this right is mandatory by law.	
INTERNAL LIGE	

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.	
INTERNAL USE	

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:	
2.	
INTERNAL USE	

a) establishment and suppression of secondary offices;	
B) an indication of which Directors, in addition to those indicated in the Articles of	
Association, are to represent the Company;	
C) the reduction of the share capital in the event of withdrawal of a shareholder;	
D) adaptation of the articles of association to regulatory provisions;	
E) the transfer of the registered office to another municipality within the national territory;	
F) merger in the cases provided for in Articles 2505 and 2505 bis of the Civil Code,	
also referred to for demergers by Article 2506 ter of the Civil Code.	
Article 17 - Chairman and Delegated Bodies	
The Board of Directors elects the Chairman from among its members, if he has not already	
been elected by the Assembly. It may appoint and/or revoke one or more Deputy Chairmen	
to replace the Chairman in the event of absence, waiver, or impediment, and may	
delegate, within the limits of the law, its own powers to one or more of its members,	
determining their powers, as well as - also from time to time - entrusting special tasks to	
individual Board members and appointing the Secretary of the Board, who need not be a	
Board member.	
The Board of Directors may appoint one or more Directors to whom it may delegate its	
powers, within the limits of the law, or set up internal committees to which it may delegate	
its functions.	
The Board of Directors may appoint and/or revoke general managers and proxies ad	
negotia or for categories of acts, determining their powers.	
The delegated bodies report to the Board of Directors and to the Board of Auditors, at least	
every 6 (six) months, on the general management trend and its foreseeable evolution as	
 well as on the most important operations, due to their size and characteristics, carried out	
by the company and its subsidiaries.	
INTERNAL USE	

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	
INTERNALLISE	

The Chairman of the Board of Directors and, within the limits of the powers conferred on	
him, the Managing Directors shall be vested with the power to represent the Company in	
dealings with third parties and in legal proceedings, with the power to bring legal and	
administrative actions and petitions at all levels of jurisdiction and to appoint lawyers and	
pro- litigants for this purpose.	
The members of the Board of Directors, even if not in possession of a permanent proxy,	
have the corporate signature and represent the company vis-à-vis third parties for the	
execution of the resolutions taken by the Board of Directors for which they are specifically	
responsible.	
Representation of the Company for individual acts or categories of acts may be conferred	
on employees of the Company and also on third parties by the persons entitled to exercise	
legal representation.	
Article 20 - Fees	
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Members of the Board of Directors are entitled to reimbursement of expenses incurred in	
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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.	
INTERNAL USE	

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.	
INTERNAL USE	