BY-LAWS OF FINCANTIERI S.p.A.

1 September 2026

(with amendments highlighted)

TITLE I

INCORPORATION – NAME – REGISTERED OFFICE – DURATION - DOMICILE

Article 1

1.1. This joint stock company was incorporated pursuant to a public deed of notary Carlo Capo Rome on 29 December 1959 and is denominated "FINCANTIERI S.p.A." (the "Company").

Article 2

2.1. The Company has its registered office is in Trieste, Italy.

2.2. The Company may set up and close local offices and units, branches, representative and liaison offices in Italy or abroad.

Article 3

3.1. The term of the Company shall be until 31 December 2060 and may be extended, one or more times, by a shareholders' meeting resolution.

Article 4

4.1. For the purposes of their relationships with the Company, the address for service of each shareholder, director, statutory auditor or external auditor shall be as indicated in the Company's books or as notified by any of the above in writing.

TITLE II

CORPORATE OBJECT

Article 5

5.1. The Company shall have for its corporate object:

- the exercise, including through shareholdings or investments in companies, already

incorporated or to be incorporated, both in Italy and abroad, of manufacturing, systems-related, infrastructural, research and training activities in high technology industries with special focus on the industrial ship-building, mechanical, electro-mechanical and related sectors, including the construction, repair and conversion of ships and other means of transportation, as well as on the construction and repair of power generators and engines, and in general on any services connected to the above activities, and on the performance of public and private works, under both contracting arrangements and under concessions, or through other legal relationships, either in Italy or abroad, either on behalf of third parties or on its own account, in order to realize, in the context of activities falling within the categories of general and specialized works referred to in schedule "A" to the Decree of the President of the Republic No. 207 of 5 October 2010, as subsequently amended and supplemented, the following construction works: power plants; plants for high/medium voltage transformation and for the distribution of electricity through alternating and direct current and public lighting systems; technological plants/systems; water and sewage plants/systems; electromechanical transport plants/systems; general construction and technical finishing works; plants/systems for the disposal and recovery of wastes; structural components in steel; heating and air conditioning systems; internal electricity, telephone, radiotelephone and television systems;

- the purchase, management and leasing, including financial leasing, of vessels of all kinds, and the exercise of any activity connected with shipbuilding;
- the execution of feasibility studies, research, consulting services, the preliminary, basic and functional as well as coordination design and/or also for supplies and services, project and/or contract execution management, operations management, technical-economic feasibility assessments or environmental impact studies, also for third parties;
- the participation in tenders and contracts and/or concessions awarded by contracting authorities, both public and private.

5.2. The Company may acquire interests in other corporations whose industrial, commercial or financial activities are similar, connected or in any event related to its own activities, and/or take charge of the technical and financial coordination of subsidiaries, and provide the latter with financial and management services; the Company may also carry out any and all commercial, industrial and financial transactions including loaning and borrowing (save for collection of savings from the public and professional lending activities) on both personal property and real estate, as may be necessary or useful in the pursuit of its corporate object, including the issuance of guarantees of bonds, also in favor and in the interest of third parties, brokerage activities in the context of inter alia the currency sector, with specific reference to the insurance and financing of export credits and any other transactions permitted or delegated by special regulations and aimed at facilitating the liquidation, management, administration and collection of receivables arising from the exercise by third parties of commercial or industrial activities or the supply of goods and/or services, as well as the purchase and sale of such receivables, with or without recourse, in any form and condition whatsoever, provided that all the above transactions are in any event necessary or useful to achieve the corporate object.

TITLE III

SHARE CAPITAL - SHARES - BONDS - WITHDRAWAL

Article 6

6.1. The Company's share capital is EUR 881,~~764~~807,~~991~~584.~~7~~20 (eight hundred eighty one million eight ~~seven~~ hundred seven ~~sixty four~~ thousand five ~~nine~~ hundred eighty four ~~ninety one~~ and twenty ~~seventy~~ cents) divided into ~~360~~361,~~702~~128,~~298~~ 223 (three hundred sixty one million one ~~seven~~ hundred twenty eight ~~two~~ thousand two hundred twenty three~~ninety eight~~) shares.

6.2. The shares have no par value.

6.3. On 11 June 2024, the Extraordinary Shareholders' Meeting resolved to grant the Board of Directors the power, pursuant to Article 2443 of the Italian Civil Code, to increase the Company's share capital, including without the subscription of all newly issued shares and against consideration, in one or more tranches, for a period of 5 years from 11 June 2024, for a maximum total amount of EUR 500,000,000.00, inclusive of any share premium, through the issuance of ordinary shares, with no express par value, including cum warrant (which entitle the holder to subscribe - against consideration, within a maximum of thirty-six months from the full release of the first tranche of the share capital increase - ordinary shares to be issued by the Board of Directors in the exercise of the power) with regular dividend rights and the same characteristics as the ordinary shares in circulation at the time of the issuance, and to be admitted to trading on the Euronext Milan regulated market organised and managed by Borsa Italiana S.p.A, to be offered as an option to those entitled pursuant to Article 2441, paragraph 1 of the Italian Civil Code, also to serve the purpose of the exercise of the aforesaid warrants.

6.4. On 11 June 2024, the Board of Directors resolved to exercise the authorization, granted by the Extraordinary Shareholders' Meeting held on 11 June 2024 concerning the increase of the Company's share capital, including without the subscription of all newly issued shares and against consideration, in one or more tranches, for a period of 5 years from 11 June 2024, for a maximum total amount of EUR 500,000,000.00, inclusive of any share premium, structured as follows: (i) a first tranche for a maximum total amount of EUR 400,000,000.00, inclusive of any share premium, through the issuance of ordinary shares, without par value, cum warrant (that provide the right to subscribe against consideration – within 36 months from the full completion of the first tranche of capital increase – ordinary shares that will be issued by the Board of Directors pursuant to the same authorization), with regular rights and having the same characteristics as the ordinary shares in circulation as of the issuing date, to be admitted to trading on the regulated Euronext Milan market organized and managed by Borsa Italiana S.p.A. and to be offered in option to shareholders pursuant to article 2441, comma 1, of the Italian Civil Code, within December 31, 2024, establishing, also pursuant to art. 2439, second paragraph of the Italian Civil Code, that, if within this deadline the capital increase is not fully subscribed, said increase will remain within the limits of the subscriptions collected by that date, and (ii) a second tranche, in divisible form, for maximum amount of EUR 100,000,000.00, inclusive of any share premium, through the issuance, in one or more occasions, of ordinary shares, without par value, with regular rights and having the same characteristics as the ordinary shares in circulation as of the issuing date, to be admitted to trading on the regulated Euronext Milan market organized and managed by Borsa Italiana S.p.A., destined to the exercise of the above mentioned Warrant,

to be underwritten within 36 months from the completion of the first tranche of the share capital increase, all subject to establishing in a subsequent resolution any further terms or conditions of the capital increase, including the issue price of the newly issued shares, the distribution between capital and share premium, the maximum number of ordinary shares to be issued and the option assignment ratio applicable to the shares, the exercise price of the warrants, the exercise ratio of the warrants, the maximum number of conversion shares to be issued to service the exercise of the warrants.

6.5. The board of directors, on 20 June 2024, resolved to determine the final terms and conditions of the capital increase resolved on 11 June 2024 by the board of directors and, therefore, to: (i) determine the subscription price of EUR of the new shares in EUR 2.62, to be attributed as much as EUR 0.10 to capital and EUR 2.52 to share premium; (ii) determine the maximum overall amount of the first tranche of the capital increase at EUR 399,338,854.20, of which EUR 15,241,941 will be allocated to capital and EUR 384,096,913.20 to share premium; (iii) establish the maximum number of new shares to be issued as part of the first tranche of the capital increase at 152,419,410; (iv) determine the option ratio based on n. 9 new shares for every n. 10 ordinary shares held, without prejudice in any case to what is necessary to ensure the balancing of the operation; (v) determine the subscription price of each subdivision share at EUR 4.44, to be allocated EUR 0.10 to capital and EUR 4.34 to premium; (vi) establish the maximum number of warrants to be issued as part of the capital increase at 152,419,410; (vii) determine the exercise ratio of the warrants based on no. 5 compendium shares, each n. 34 warrants exercised; (viii) establish the maximum number of conversion shares to be issued as part of the warrant capital increase at 22,414,615. The terms and conditions of the warrants are set out in the "Fincantieri Warrants 2024 - 2026" Regulation published on the Company's website.

6.6. The Shareholders' Meeting in extraordinary session on 14 May 2025 resolved on the issuance, in one or several tranches, by the end of 31 December 2026, of a maximum number of 2,000,000 ordinary shares, having the same characteristics as the outstanding ordinary shares, to be used for the first cycle of the 2022-2024 Performance Share Plan and the 2025-2026 Employee Share Ownership Plan, to be allotted free of charge, pursuant to Article 2349 of the Italian Civil Code, to the beneficiaries of the Plans, without increasing the share capital.

For the above purposes, the extraordinary Shareholders' Meeting has conferred on the Board of Directors the broadest power to: (i) define the amount of ordinary shares to be issued and allotted free of charge to the beneficiaries of the first cycle of the 2022-2024 Performance Share Plan and the 2025-2026 Employee Share Ownership Plan, in compliance with the conditions, modalities and terms laid down therein; (ii) determine the implicit nominal value of the newly issued ordinary shares at the time of each share issuance; (iii) identify, also as a result of the provisions under (i) and (ii), the profits and/or retained earnings reported in the latest financial statements approved, subject to which the shares will be issued and (iv) implement the foregoing, providing, by way of example, for the subsequent amendments to the By-laws that, from time to time, may be necessary or appropriate.

6.7. The Board of Directors, on 26 June 2025, resolved to exercise the authorization, granted by the Extraordinary Shareholders' Meeting held on 14 May 2025 concerning the issuance, in one or several tranches, of a maximum number of 2,000,000 ordinary shares, having the same characteristics as the outstanding ordinary shares, to be used for the first cycle of the 2022-2024 Performance Share Plan and the 2025-2026 Employee Share Ownership Plan,

to be allotted free of charge, pursuant to Article 2349 of the Italian Civil Code, to the beneficiaries of the Plans, without increasing the share capital.

For the above purposes, the Board of Directors resolved:

a) in relation to the first cycle of the 2022-2024 Performance Share Plan: (i) to issue no. 837,406 ordinary shares, without par value, having the same characteristics as the outstanding ordinary shares, without increasing the share capital, to be used for the 2022-2024 Performance Share Plan, to be allotted to the beneficiaries of the plan, pursuant to Article 2349 of the Italian Civil Code; (ii) to determine the implicit nominal value of the issued ordinary shares in EUR 2.717 for each share;

b) in relation to the 2025-2026 Employee Share Ownership Plan: (i) to grant authority to the Chairman of the Board of Directors and the Chief Executive Officer, separately, to determine the number of ordinary shares, without par value, having the same characteristics as the outstanding ordinary shares, to be issued, also in one or several tranches, without increasing the share capital, to be used for the Employee Share Ownership Plan 2025–2026, to be allotted to employees of the Company and/or its subsidiaries, pursuant to Article 2349 of the Italian Civil Code, and to proceed with the related issuance; (ii) to grant authority to the Chairman of the Board of Directors and the Chief Executive Officer, separately, to determine the implicit nominal value of the issued ordinary shares;

c) to grant authority to the Chairman of the Board of Directors and the Chief Executive Officer, separately and with the authority to subdelegate, to implement the foregoing, providing, by way of example, for the subsequent amendments to the By-laws that, from time to time, may be necessary or appropriate. The terms and conditions of the first cycle of the 2022-2024 Performance Share Plan and the Employee Share Ownership Plan 2025–2026 are set out in the relative Information Documents published on the Company's website.

6.8. The Shareholders' Meeting in extraordinary session on 14 May 2026 resolved on the issuance, in one or several tranches, by the end of 31 December 2026, of a maximum number of 1,960,000 ordinary shares, having the same characteristics as the outstanding ordinary shares, to be used for the second cycle of the 2022-2024 Performance Share Plan, to be allotted free of charge, pursuant to Article 2349 of the Italian Civil Code, to the beneficiaries of the Plan, without increasing the share capital.

For the above purposes, the extraordinary Shareholders' Meeting has conferred on the Board of Directors the broadest power to: (i) define the amount of ordinary shares to be issued and allotted free of charge to the beneficiaries of the second cycle of the 2022-2024 Performance Share Plan, in compliance with the conditions, modalities and terms laid down therein; (ii) determine the implicit nominal value of the newly issued ordinary shares at the time of each share issuance; (iii) identify, also as a result of the provisions under (i) and (ii), the profits and/or retained earnings reported in the latest financial statements approved, subject to which the shares will be issued and (iv) implement the foregoing, providing, by way of example, for the subsequent amendments to the By-laws that, from time to time, may be necessary or appropriate.

Article 6-bis

6-bis.1. Under Article 3 of Decree Law no. 332 of 31 May 1994, converted with amendments into Law no. 474 of 30 July 1994, no individual other than the Italian State, state entities or their subsidiaries may hold in any form Company's shares representing more than 5 (five) percent of the share capital, except as provided for by applicable law.

6-bis.2. Calculation of the maximum share ownership takes into account the aggregate shares held by the controlling shareholder, be it an individual, a legal entity, a company or another entity; all direct or indirect subsidiaries and all the companies controlled by the same holding company, the associated entities, and the individuals related by blood, kinship up to the second degree or marriage, provided that the spouses are not legally separated.

6-bis.3. Calculation of the 5 (five) percent maximum shareholding takes into account the shares held by trust companies and/or fiduciaries and in general third party intermediaries.

6-bis.4. No voting and other non-financial rights of the shares held by shareholders other than the State, state entities or their respective subsidiaries may be exercised in relation to the shares exceeding the 5 percent limit and the voting rights of such shareholders to whom the limit applies are reduced pro rata, except where indicated in advance by the shareholders involved. Any resolution in breach of the above can be challenged pursuant to article 2377 of the Italian Civil Code, if the required majority would not have been reached without the votes in excess of the above limit. The shares without voting rights are nevertheless counted for the quorum of the meeting.

Article 7

7.1. The shares are registered, indivisible and each share bears the right to one vote. The shares are freely transferrable.

Article 8

8.1. In case of capital increase, the newly issued shares shall be offered pre-emptively to the shareholders, save as otherwise permitted under applicable law.

8.2. In case of capital increase, the new shares may also be paid-up through contributions in kind.

8.3. The shareholders' meeting may decide to exclude preemption rights, within the limits and as per article 2441, letter four, second paragraph, of the Italian Civil Code.

8.4. The share capital may also be increased by issuing preferred shares or shares with specific rights, different from those of the existing shares. The Company may also issue special categories of shares and financial instruments under Article 2349 of the Italian Civil Code.

8.5. The share capital may be reduced by a resolution of the shareholders' meeting, also by transferring corporate assets to the shareholders.

Article 9

9.1. The Company may issue bonds, including bonds convertible into shares, in compliance with applicable law.

Article 10

10.1. The Company may receive loans and other forms of financing from its shareholders, with or without interest, subject to repayment and otherwise, in compliance with applicable law and in particular with the laws on collection of savings from the public.

Article 11

11.1. Shareholders who did not vote in favour of the extension of the Company's term, or the creation, modification or release of restrictions on the circulation of the shares will have no right of withdrawal.

11.2. The Company may request, at any time and at its own expense, through the centralized securities administration service, that intermediaries provide identity details of the shareholders who have not expressly denied their consent to such disclosure, and the number of shares registered in their accounts. When such a request is made upon the shareholders' request, the procedures provided for by applicable laws and regulations shall apply, also in relation to the minimum shareholding required to submit the application and with the costs allocated equally between the Company and the applicant shareholders, unless otherwise determined by applicable law.

TITLE IV

SHAREHOLDERS' MEETINGS

Article 12

12.1. The annual and special shareholders' meetings shall be convened by the board of directors and are ordinarily held at the registered office of the Company, unless otherwise decided by the board of directors.

12.2. The annual shareholders' meeting shall be convened at least once a year to approve the financial statements within 120 days of the end of the financial year, or within 180 days in cases for which the law provides for such longer term.

Article 13

13.1. The shareholders' meeting must be convened by a notice published on the Company website, in compliance with the formalities provided for in Consob regulations and within the deadlines provided under the applicable law.

13.2. Shareholders' meetings shall be held in a single sitting. The board of directors may however decide, whenever it deems it necessary, that the general and special shareholders' meetings be held in more than one sitting.

Article 14

14.1. The right to attend shareholders' meetings and the procedures for exercising voting rights are regulated by applicable law.

Article 15

15.1. All shareholders entitled to speak at the shareholders' meeting may be represented thereat through a written or electronic proxy, in accordance with applicable law.

15.2. The proxy may be notified to the Company electronically, through certified electronic mail or using a dedicated section of the website, as indicated from time to time in the convening notice.

15.3. In order to facilitate the collection of proxies from shareholders who are employees of the Company or of its subsidiaries and are affiliated to shareholders associations meeting the requirements under applicable law, dedicated spaces shall be made available to these associations for the communication and collection of proxies, according to the terms agreed from time to time with their legal representatives.

15.4. The chairman is in charge of verifying the validity of the proxies and in general the right to attend the shareholders' meeting.

15.5. The Company may designate for each meeting a person to whom shareholders may grant a proxy with voting instructions on all or some of the resolutions on the agenda, in accordance with applicable law and regulations. The proxy shall not be valid for resolutions for which no voting instructions have been given.

15.6. If so provided in the meeting notice, the shareholders with voting rights: (i) may attend the meeting by telecommunication means and exercise their rights to vote by electronic means and/or (ii) cast their vote by mail and/or electronically, in accordance with applicable laws and regulations.

15.7. The meetings shall be governed by the Rules of Procedure approved by resolution of the annual general meeting of the Company.

Article 16

16.1. The shareholders' meeting shall be chaired by the chairman of the board of directors, or if the chairman is absent or unavailable, by the vice-chairman if appointed; if the vice-chairman is also absent or unavailable, the meeting shall be chaired by any other person delegated by the board of directors, failing which the shareholders' meeting shall elect its own chairman.

16.2. The shareholders' meeting shall appoint a secretary, who needs not be a shareholder, and may select one or more scrutineers amongst the attendees.

Article 17

17.1. The shareholders' meeting shall resolve on all the subjects attributed to the shareholders by law or in the By-laws.

17.2. Unless otherwise provided in the By-laws, the shareholders resolutions must be approved by the majority required by the law in each case, for both annual and special meetings, and in first, second or third sitting, or in a single sitting.

17.3. The minutes of the annual shareholders' meetings must be signed by the chairman of the meeting and the secretary.

The minutes of the special shareholders' meetings must be drafted by an Italian notary.

TITLE V

ADMINISTRATION AND CONTROL

Article 18

18.1. The Company is managed by the board of directors. The control functions are entrusted to the board of statutory auditors and the external auditor in accordance with the law and the by-laws.

TITLE VI

BOARD OF DIRECTORS

Article 19

19.1. The Company shall be managed by a board of directors composed of not less than seven and not more than thirteen members.

19.2. The shareholders' meeting shall from time to time establish the number of the board members within the limits specified above. The shareholders' meeting may vary the number of board members, also during their term, in compliance with the first provision of this article,

and appoint them with the procedures provided hereby. The directors so appointed will leave together with those who were in office at the time of their appointment.

19.3. The members of the board of directors are appointed by the shareholders' meeting in compliance with the laws on equal access of the under-represented gender to the corporate bodies.

19.4. Appointees to the board of directors must meet certain professional and competence requirements as listed below. In particular, directors must be selected on the basis of their professional experience and competence and have at least three years of experience in:

a) a management or control position, or other position with managerial responsibilities in corporations, or,
b) professional activities or university teaching experience in law, economics, finance or technical-scientific subjects, connected or anyway functional to business activity, or,
c) a management or executive capacity within state entities or administrations operating in sectors related to the company's business activities, or within public administrations or entities unconnected with such sectors, provided that their functions entailed management of operational and financial resources.

19.5. Directors must satisfy the requirements of integrity established by Legislative Decree No. 58 of 24 February 1998 and by the implementing regulatory provisions and, in addition, by any other legislative or regulatory provision in force that applies to the directors of the Company.

A failure to satisfy the aforesaid requirements shall result in ineligibility for election to office or appointment to office automatically lapsing.

Whenever an appointment lapses, the director shall not be entitled to damages.

The directors who, during their office, no longer satisfy the requirements of integrity referred to above, shall immediately notify the board of directors of the same immediately.

Without prejudice to the above, if the director with executive powers becomes subject to precautionary measures such that make it impossible for him/her to exercise his/her powers following the procedure under Article 309 or Article 311, paragraph 2, of the Italian Code of Criminal Procedure, or after the expiration of the term thereof, this shall amount to grounds for ineligibility as director or automatic lapse for good cause of the appointment as director with executive powers without any right to damages.

For the purposes of this provision, the board of directors shall ascertain the existence of the facts provided for therein, for cases governed in whole or in part by foreign laws, on the basis of substantial equivalence.

19.6. The board of directors shall be elected by the shareholders' meeting from slates submitted by the shareholders and by the board of directors. Candidates in a slate must be numbered consecutively.

Slates shall be submitted at the Company's registered office within the time and as provided by applicable law.

A shareholder may submit or take part in the submission of, and vote only one slate.

A candidate may only stand in a single slate, under penalty of ineligibility.

Only shareholders who, alone or together with other shareholders, represent at least 1% of the share capital or such lower percentage as provided in Consob's regulations may submit slates.

Ownership of the minimum stake necessary to submit slates shall be verified within the term and as provided by the laws applicable from time to time.

Each slate must include at least two candidates satisfying the independence requirements provided for by the law and mention them separately. One of such candidates must be the first in the slate.

All candidates must meet the integrity requirements provided for by applicable laws and the by-laws.

Slates that have three or more candidates must also include candidates of different gender, as indicated in the notice of meeting, so to ensure that the composition of the board of directors is compliant with the applicable laws on gender equality.

19.7. Each slate must be accompanied by the professional curriculum vitae of each candidate and a statement whereby each candidate accepts the candidacy and declares under his or her responsibility that there are no causes of ineligibility and incompatibility, and that he or she meets the above integrity and, if applicable, independence requirements.

The appointed candidates shall promptly notify the board of directors if they cease to meet the requirements that were satisfied at the time of the appointment or in case any cause for ineligibility or incompatibility has arisen.

19.8. The election of directors shall be carried out as follows:

a) from the slate that has obtained the majority of the shareholders' votes the following shall be elected in the progressive order used in the slate: (i) two-thirds of the directors to be appointed, with fractions being rounded to the next lower integer, if the board of directors consists of no more than nine members; (ii) seven directors, if the board of directors consists of ten members; (iii) eight directors, if the board of directors consists of eleven members; (iv) nine directors, if the board of directors consists of twelve members; and (v) ten directors if the board of directors consists of thirteen members;
b) the remaining directors will be taken from the other slates, without prejudice to the compliance with the applicable law on minority shareholders which are not in any way linked, even indirectly, with the shareholders who submitted or voted for the most voted slate. For this purpose, the votes obtained by said slates will subsequently be divided by one, two or three, according to the number of directors to be elected. The ratios thus obtained shall progressively be attributed to the candidates of each slate, according to their order. The ratios thus attributed to the candidates of the various slates shall be arranged in descending order. Those who shall have obtained the highest ratios will be elected. If more candidates obtain the same ratio, the candidate of the slate with no candidates elected or that with the lowest number of candidates elected shall be

appointed as director. If none of these slates has yet elected a director or if all have elected the same number of directors, the candidate from the slate with more votes will be elected. If candidates receive the same number of votes and are attributed the same ratio, the shareholders' meeting shall cast a new vote among the candidates with the same ratio from slates who elected the same number of directors (or none) and that obtained the same number of votes, according to the procedure in letter e) below;

c) if, following the procedure described above, the minimum number of independent directors required by the law had not been appointed yet, the number of votes to be allocated to each candidate of the various slates shall be calculated by dividing the number of votes obtained by each slate by the ranking number of each candidate, in order to create a single decreasing ranking list; the candidates who do not meet the independence requirements and with the lowest ratios among the candidates from all the slates, shall be replaced, starting from the last one and up to the minimum number of independent directors under applicable law, by the independent candidates (if any) from the same slate of the replaced candidate (according to the order in which they are indicated), or individuals meeting the independence requirements and elected through the procedure set forth by letter e) below. In the event two or more candidates of different slates obtained the same ratio, the candidate to be replaced shall be that of the slate with the highest number of elected directors, or if more slates had elected the highest number of directors, the candidate belonging to the slate with fewer votes, or in the event of a tie, the candidate who receives fewer votes in a special shareholders' vote on all the candidate with the same ratio and from slates with the same number of directors elected, through the procedure set forth by letter e) below;

d) when the procedures under letter a) and b) do not ensure compliance with the applicable laws on balance between genders, the ratio of votes to be allocated to each candidate from the slates with three or more candidates will be calculated by dividing the number of votes obtained by each slate by the ranking number of each candidate, in order to create a single decreasing ranking list; the candidates of the most represented gender with the lowest ratios and from the above slates are therefore replaced, up to the number of independent directors sufficient to comply with the laws on balance between genders and without prejudice to the minimum number of independent directors, by the candidate of the less represented gender, if any, ranked immediately lower from the same slate of the replaced candidate. In the event two or more candidates of different slates obtained the same ratio, the candidate to be replaced shall be (i) the candidate from the slate that elected the highest number of directors, or (ii) in the event the same number of directors were elected from more slates, the candidate of the slate with fewer votes, or (iii) in the event of a tie, the candidate who obtains fewer votes in a special shareholders' vote on the candidates with the same ratio, and belonging to slates which elected the same number of directors, through the procedure set forth by letter e) below;

e) directors for any reason not appointed pursuant to the aforementioned procedures will be appointed by the shareholders' meeting, with the majorities prescribed by the law, so as to ensure that the composition of the board of directors complies with applicable laws and regulations, the bylaws, and applicable rules on balance between genders.

19.9. Directors are appointed for up to three financial years, and their mandate expires on the date of the shareholders' meeting convened to approve the financial statements for the last financial year of their term. Directors may be reappointed pursuant Article 2383 of the Italian Civil Code.

19.10. If one or more board members cease to serve in office, due to resignations or for any other reasons during a financial year, article 2386 of the Italian Civil Code shall apply.

The minimum number of independent directors provided by law, and the rules on balance between genders and representation of the minorities must in any case be complied with.

If more than one third of the board members ceases to serve in office, due to resignations or other causes, the entire board shall automatically be removed and a shareholders' meeting will be convened to appoint a new board of directors, pursuant to the procedures under Article 2386 of the Italian Civil Code for reappointment of the entire board.

Article 20

20.1. The board of directors shall elect a chairman among its members, unless the appointment has already been made by the shareholders' meeting; the board of directors may elect a vice-chairman to replace the chairman in the event of absence or impediment of the latter.

20.2. The board of directors may delegate some or all of its powers, save for those that may not be delegated by law, to one or more board members and/or to an executive committee. The directors, within the limits of the powers conferred to them, may delegate powers and the legal representation of the Company for specific documents or categories of documents to employees of the Company or to third parties.

20.3. The board of directors shall also appoint a secretary, who needs not be an employee of the Company.

Article 21

21.1. The board of directors shall meet at the venue specified in the related notice, at the registered office or elsewhere, whenever the chairman, or in the event of absence or impediment of the chairman, the vice-chairman, if appointed, deems it necessary, or whenever such meeting is requested by at least one third of the board members (rounded down to the next lower integral) or by the board of statutory auditors.

21.2 Board of directors' meetings may be held by audio or video conference call, provided that each of the attendees can be identified by all the others, and is able to take part in real time in the discussion on the items, and to receive, transmit and review documents.

If all the foregoing conditions are met, the meeting shall be deemed to have been held at the place where those acting as chairman and secretary are physically present.

21.3. As a general rule, board meetings must be convened at least five days prior to the date of the meeting, or two days before in case of urgency, along with the available documentation on the topics to be discussed.

Article 22

22.1. Board meetings shall be chaired by the chairman, or in the latter's absence or impediment, by the vice-chairman, if appointed; in the event of absence or impediment of the vice-chairman, by the member appointed by the majority of the directors attending the meeting.

Article 23

23.1. The quorum for the board meetings resolutions shall be the majority of the board members in office.

23.2. Board resolutions may be passed by a simple majority of the board members in attendance; in the case of a tie, the chairman shall cast the deciding vote.

Article 24

24.1. The discussions of the board meetings shall be recorded in minutes to be signed by those acting as chairman and secretary of the meeting, and drafted on the register of the board meetings, to be maintained in accordance with the law.

Article 25

25.1. The board of directors is in charge of managing the Company. The members of the board of directors perform all the activities necessary to achieve the Company's corporate object.

25.2. The head of the internal audit division shall report to the board of directors or, if available, to a specific board committee.

25.3. Pursuant to Article 2365 of the Italian Civil Code the board of directors, in addition to the other powers attributed under the By-laws, is in charge of: approving all resolutions on mergers and demergers as provided by applicable law, the opening or closing of local offices, the attribution of legal representation powers to one or more directors, the reduction of the share capital in case of one or more shareholders withdrawals, any amendments to the bylaws to comply with applicable laws and the transfer of the registered office within the territory of Italy.

Article 26

26.1. Upon mandatory opinion of the board of statutory auditors, the board of directors shall appoint a manager in charge of the Company's financial reports, for a term at least equal to that of the board itself, but not exceeding six financial years, and determine the manager's term in office, powers, responsibilities and remuneration. The board of directors has the power to remove the manager. The manager in charge of the Company's financial reports

must have professional experience in accounting, finance and control and meet the integrity requirements for directors.

26.2. Failure to meet the above requirements will result in forfeiture of office, to be declared by the board of directors at the meeting immediately following the date on which such failure first came to light. The manager in charge of preparing the Company's financial reports shall attend the board meetings at which matters under his or her responsibility are discussed.

26.3. If necessary, the board may appoint one or more special technical or administrative advisory committees, whose members need not be board members, and determine remuneration of its members.

26.4. The board may also appoint general managers and representatives of the Company, as well as attorneys-in-fact for specific transactions, documents or types of documents and establish their powers.

Article 27

27.1. The chairman, or in the event of absence or impediment by the latter, the vice-chairman, if appointed, is the legal representative of the Company before any courts and administrative authorities and third parties and has signing authority.

The vice-chairman's signature shall be construed as evidence vis-à-vis third parties of the chairman's absence or impediment.

27.2. The chief executive officer, if appointed, and the other persons so authorized by the board of directors, including non-directors, may represent the Company and have signing authority within the scope of the powers delegated to them. The related board resolutions must be published in accordance with applicable law.

Article 28

28.1. Board members shall be entitled to a refund of all expenses incurred in connection with their official duties, and to remuneration as determined by the annual shareholders' meeting, which may exercise the option under art. 2389, paragraph 3 of the Italian Civil Code. Once approved, the related shareholders' resolution shall also apply to the subsequent financial years until the shareholders determine otherwise.

28.2. The remuneration for directors performing special functions is determined by the board of directors in accordance with applicable laws.

28.3. Directors must comply with the duty not to compete with the Company under Article 2390 of the Italian Civil Code.

Article 29

29.1. In case of urgency, and in accordance with the related parties procedures of the Company, the related party transactions which are not reserved to the shareholders and need not be authorized by the latter may be carried out by way of derogation from articles 7 and 8 of Consob regulation n. 17221 of 12 March 2010 on related parties transactions, without prejudice to the requirements imposed by other applicable laws.

29.2. In cases of urgent related party transactions within the shareholders' reserve powers under article 11, paragraph five, of the above regulation, the related party transactions procedure may allow for these transactions to be carried out by way of derogation from paragraphs 1, 2 and 3 of article 11 of the above regulation, without prejudice to the requirements imposed by other applicable laws. If the conclusions of the supervisory body, pursuant to article 13, paragraph 6, letter c), are negative, the shareholders' meeting shall decide as per the procedures set by the following paragraph.

29.3. The procedures on related party transactions may also give shareholders the power to authorize, pursuant to article 2364, paragraph 1, number 5) of the Italian Civil Code, or approve a more significant related party transaction, even in spite of the independent directors' view to the contrary, pursuant to article 8, paragraph 2 and to article 11, paragraphs 2 and 3 of the aforementioned regulation, provided that:

(i) the attendance quorum and majority provided by the by-laws are met, and

(ii) if the non-related shareholders attending the meeting represent at least 10% of the share capital with voting rights, the majority of non-related voting shareholders does not vote against the transaction.

TITLE VII

BOARD OF STATUTORY AUDITORS - INDEPENDENT AUDITOR

Article 30

30.1. In accordance with applicable laws, the shareholders' meeting shall appoint the board of statutory auditors, to be composed of three permanent members and three alternate members, and decide the remuneration of the permanent members.

30.2. The composition of the board of statutory auditors must comply with applicable laws on equal access of the under-represented gender to the corporate bodies.

30.3. The members of the statutory board must meet the professional and integrity requirements under the Ministry of Justice Decree 30 March 2000, n. 162. For the purposes of article 1, paragraph 2, letters b) and c) of the above Decree, activities related to business and tax law, corporate management and finance and sectors connected to naval engineering, are deemed to be closely related to the company's business. Statutory auditors may act as directors in other companies within the limits set forth under Consob regulations.

30.4. The board of statutory auditors is appointed on the basis of slates submitted by the shareholders. Candidates in a slate are numbered consecutively and cannot be more than the number of statutory auditors to be appointed.

Slates can only be submitted by shareholders who hold, either individually or jointly with other shareholders, at least the minimum shareholding required by the bylaws to submit slates of candidates for the board of directors.

The submission, deposit and publication of the slates are subject to the provisions of the by-laws on appointment of directors and to applicable laws.

The slates are divided in a section for candidates to permanent auditors and another for candidates to substitute auditors. The first candidate for each section shall be an accountant enrolled with the registry of auditors and have exercised audit activities for no less than three years.

Pursuant to applicable laws on equal access, the first two candidates in both the permanent auditors and the alternate auditors section in slates with three or more candidates in aggregate for both sections must be of a different gender.

30.5. Two permanent auditors and two alternate auditors shall be elected from the most voted slate in the order in which they are listed in the slate sections. The other permanent auditor and alternate auditor are elected as per applicable regulations and pursuant to article 19 of the bylaws on election of directors from minority slates, which will apply to both sections of the other slates.

30.6. The chairman of the statutory board is elected by the shareholders among the statutory auditors chosen from the minority slate; in the event of a replacement, the alternate auditor shall be appointed as chairman according to the same procedure.

Article 31

31.1. The statutory auditors are appointed for a term of three financial years, expiring on the date of the shareholders' meeting convened to approve the financial statements for the third financial year of their term, and may be reappointed.

31.2. The slate voting system applies only in the event of replacement of the whole board of statutory auditors.

31.3. In case of replacement of one of the auditors from the most voted slate, the first alternate auditor from such slate is appointed. If the resulting statutory board is not compliant with the applicable laws on equal access, the second alternate auditors from that same slate is elected. If it becomes necessary to replace the other auditor from the most voted slate, the first alternate auditor from the same slate is appointed.

31.4. Board of auditors' meetings may be held by audio or video conference, provided that each of the attendees can be identified by all the others, and is able to take part in the discussion on the items in real time, and to receive, transmit and review documents.

If all the foregoing conditions are met, the meeting shall be deemed to have been held at the place where the person chairing the meeting is physically present.

Article 32

32.1. The independent auditors of the Company are appointed by the shareholders' general meeting, in compliance with applicable laws.

TITLE VIII

FINANCIAL STATEMENTS AND NET PROFITS

Article 33

33.1. The Company's financial year shall be from 1 January to 31 December of each year. At the end of each financial year the board of directors, in accordance with the law, shall prepare the Company's financial statements to be submitted to the shareholders for approval.

33.2. The board of directors may distribute advances on dividends to shareholders during the course of the financial year.

Article 34

34.1. The net profits shall be distributed as follows:

a) 5% (five per cent) to be set aside to the legal reserve until its amount reaches one fifth of the share capital; or, if the balance of the legal reserve falls below such amount, until such balance is brought back to one fifth of the share capital;
b) the residual amount is available to the shareholders for distribution as dividends to shareholders or for other purposes.

Article 35

35.1. Any dividends that are not collected within five years of the date on which they become payable shall be deemed forfeited and revert to the Company.

TITLE IX

WINDING-UP AND LIQUIDATION OF THE COMPANY

Article 36

36.1. In case of winding up of the Company, the shareholders' meeting shall determine the applicable liquidation procedures, appoint one or more liquidators, and establish their powers and remuneration.

TITLE X

GENERAL PROVISIONS

Article 37

37.1. All matters not expressly regulated herein shall be governed by the relevant provisions of the Italian Civil Code and all applicable special laws.

Article 38

38.1. The provisions on balance between genders shall apply at each renewal of the board of directors and of the board of statutory auditors, in accordance with applicable laws.