BY-LAWS

CHAPTER I

COMPANY NAME – REGISTERED OFFICES – CORPORATE PURPOSE – TERM

Article 1 - Company Name

A joint-stock company is hereby incorporated under the name of "BUZZI SpA"
without any limit of graphical representation, sign or logo.

Article 2 - Registered Offices

The company's registered office is in Casale Monferrato (AL).
The Board of Directors may deliberate to set up, change or close down secondary offices, branches, representative offices, operating units, agencies and dependencies, both in Italy and abroad.

Article 3 - Corporate Purpose

The company has for its corporate purpose, directly and/or indirectly, through the acquisition of investments in companies, entities, consortia, business in Italy or abroad, the manufacture and marketing of cement, lime, any and all other water-based binders, construction materials in general and their packaging; the prospecting and extraction of materials from mines and quarries, as well as direct and/or indirect activity in the plant and installation sector and port and terminal operator activities for the landing, boarding, handling, storage, transport and marketing activities, on their own and on behalf of third parties, of the aforementioned products.
In order to achieve and in the context of such aims, the company may acquire shareholdings and interests in companies or businesses of any kind or form whatsoever. It may, whether on its own behalf or on behalf of the companies or entities in which it has shareholdings, acquire ownership of or the right to use intangible assets, extending the use thereof to such companies and entities in which it has shareholdings. It may promote and engage in the carrying-out of research and experimentation activity, as well as the use and commercial exploitation of its results.
The company may purchase, sell and place shares, quotas or bonds, as well as arrange for the financing of the companies or entities in which it has shareholdings and the technical, commercial, financial and administrative coordination of their business, providing them with appropriate services for such purposes, in compliance with laws and regulations in force.
In pursuit of its corporate objects, the company may, on its own behalf and/or on behalf of the companies and entities in which it has shareholdings, perform any and all industrial, commercial, financial, real estate or personal property or associative transactions, including the incorporation of other companies, as well as the taking-on of loans and financing and

the giving of guarantees, sureties and other security, including any given for third parties.
All of the above is subject to compliance with applicable provisions of law and excludes activities that are prohibited or restricted to those registered with a professional body under present or future legislation.

Article 4 - Term

The company is organised for a term expiring on the thirty-first of December, two thousand and eighty-five (31 December 2085) subject to possible extension thereafter by a resolution of the extraordinary general meeting of the shareholders, with exclusion of the right to withdraw for the shareholders which did not approve such resolution.

CHAPTER II
SHARE CAPITAL

Article 5 - Share Capital

The company's share capital amounts to euros 123,636,658.80 (one hundred and twenty-three million, six hundred and thirty-six thousand, six hundred and fifty-eight point eighty), divided into 176.511.648 (one hundred and seventy-six million, five hundred and eleven thousand, six hundred and forty-eight) ordinary shares with no par value.
Each share gives the right to one vote except as provided for below.
Notwithstanding the provisions of the preceding paragraph, each share entitles the holder to a double vote (i.e. two votes for each share) if: i) the voting right is held by the same person by a virtue of a legitimating real right (full ownership with voting right, bare property with voting right or usufruct with voting right) for an uninterrupted period of at least twenty-four months ("Period") and ii) the occurrence of what is indicated in the condition i) results from the enrolment for a duration at least equal to the Period in the list specifically established by the company ("Special List").
Notwithstanding the fact that the increased voting right accrues automatically upon the expiry of the Period from the time of the enrolment in the Special List, the acquisition of the increased voting right will be ascertained when the Special List is updated.
The company establishes and maintains the Special List, in accordance with the forms and the contents provided for by the applicable regulations and, where compatible, pursuant to the previsions concerning the shareholders' register. The Special List is updated by the first trading day of each calendar month for requests and changes occurred by the end of the previous calendar month.
The company enrols in the Special List the holder of shares who submits a written request to the company, enclosing the

notice issued, pursuant to applicable regulations, by the intermediary with whom the shares are deposited, certifying the applicant's entitlement to a legitimating real right over the shares. The request for enrolment may concern all or even only part of the shares held. The applicant may at any time, by means of a special request, indicate additional shares for which the inclusion in the List is requested. In case of parties different from natural persons, the request should specify if they are subject to direct or indirect control by third parties and the identification data of the controlling entity (if any).

The right to enrolment in the List – and - and following the lapse of the Period - the right to the benefit of the increased voting right shall follow from the ownership of a legitimating real right over the shares (full ownership with voting right, bare ownership with voting right or usufruct with voting right).

The person registered in the Special List must notify and agrees that the intermediary shall promptly notify any circumstance and event that results in the loss of the prerequisites for the increase of the voting right or affects the entitlement to the shares and/or the corresponding voting rights.

The increased voting right ceases to exist or, if not accrued, the period of entitlement necessary to accrue the increased voting right that has already elapsed loses effect:

a) in the event of a transfer for consideration or free of charge of the share, it being understood that “transfer” also means the constitution of a pledge, usufruct or other encumbrance when this results in the loss of the shareholder's voting rights;

b) in the event of the direct or indirect disposal of controlling interests in companies or entities that hold the shares with increased voting right in excess of the threshold provided for by Article 120, paragraph 2, of Legislative Decree No. 58 of 24 February 1998.

The company shall proceed to the removal from the Special List in the following cases:

a) waiver by the holder of the legitimating real right over the shares;

b) communication by the interested party or intermediary proving that the conditions for the increase of the voting right have ceased to exist or that the ownership of the legitimating real right over the shares and/or the related voting right have been lost;

c) the company anyway becomes aware of the occurrence of facts entailing the loss of the requirements for the increase of the voting right or the loss of the entitlement to the

legitimating real right over the shares and/or to the relevant voting right.
The increased voting right, if already accrued, or, if not accrued, the period of ownership necessary to accrue the increased voting right shall be retained:
a) in the event of succession by reason of death in favour of the heir and/or legatee;
b) in the event of a merger or demerger of the holder of the shares in favour of the company resulting from the merger or beneficiary of the demerger;
c) in the event of the constitution of a pledge, usufruct or other encumbrance on the shares or transfer of bare ownership, as long as the voting right, by virtue of a legitimating real right, remains with the person enrolled in the Special List who has constituted the pledge, usufruct or other encumbrance on the shares or has transferred the bare ownership;
d) in the event of a transfer from one UCI to another UCI (or from one sub-fund to another sub-fund of the same UCI) managed by the same entity;
e) in the case of intra-group transfers by the holder of the legitimating real right in favour of the controlling party or in favour of companies controlled or of companies under common control;
f) in the case of a transfer without consideration to heirs also by virtue of a family pact;
g) in the case of a transfer for the constitution and/or endowment of a trust, capital fund or foundation of which the transferor registered in the Special List or his/her heirs are the beneficiaries;
h) in the case of a transfer to a fiduciary company where the client of the fiduciary company is the holder of the legitimising real right that made the transfer in favour of the fiduciary company;
i) in the event of a change of trustee or of the fiduciary company, if the beneficiaries of the trust or the clients of the fiduciary company do not change.
The increase of voting right is extended:
a) to the shares allotted in the event of a capital increase pursuant to Article 2442 of the Italian Civil Code;
b) to the shares allotted in exchange for those to which increased voting right is attributed, in the event of a merger or demerger, also cross-border, within the meaning of Legislative Decree No. 19 of March, 2, 2023, provided - and insofar as - this is provided for in the relevant merger or demerger plan and in the case of a cross-border conversion within the meaning of Legislative Decree No. 19 of March, 2 2023;
c) shares subscribed in the exercise of subscription rights in

the event of a capital increase through new contributions in cash or in kind;
d) to shares allotted in the event of the exercise of the conversion right attached to convertible bonds and other debt securities, however structured, provided that this is provided for in the regulations of such financial instruments and such instruments have been subscribed for by exercising the option right.
In the case of a), b), c) e d) of the preceding paragraph, the new shares issued and the shares allotted in exchange or upon conversion acquire the increased voting rights: i) for newly issued shares and shares allotted in exchange or upon conversion due to the holder in respect of shares for which the increase of voting right has already accrued, from the time of their registration in the Special List, without the need for a further lapse of the Period; ii) in the case of newly issued shares and shares allotted in exchange or upon conversion due to the holder in respect of shares for which the voting rights have not already vested (but are in the process of vesting), from the time of expiry of the Period calculated from the original registration in the Special List of the aforesaid shares for which the right is in the process of vesting.
It is always recognized that the shareholder has the right to request deletion from the Special List, as it is recognized the right of the shareholder entitled to the increased voting right to irrevocably renounce at any time, in whole or in part, the increased voting right, by means of a written notice sent to the company, it being understood that the increased voting right may be reacquired with respect to the shares for which it was renounced by means of a new registration in the Special List and with the passing of the Period starting from the new registration in the Special List.
The increase of voting right shall also be counted for the purpose of determining the constitutive and deliberative quorum for each shareholders' meeting resolution, which refer to percentages of the share capital. The increase of voting rights has no effect on rights, other than voting rights, accruing by virtue of the possession of certain percentages of the share capital.
Article 6 **- Capital increases – Bonds – Powers delegated to the Board of Directors**
The share capital may be increased also through the issue of shares bearing rights that are different from those attached to shares in circulation, as well as through contributions in kind or by way of receivables.
Without prejudice to other regulations concerning the increase of the company’s share capital, the capital may be increased

within the limit of 10 % of the existing company's share capital, also in case of cash payment and with exclusion of the option rights, provided that the price of the new shares is equal to the market value of the existing shares, as confirmed by a specific report of a legal auditor or legal auditing firm.

In accordance with section 2349, 1st paragraph, of the Italian Civil Code, the extraordinary general meeting of the shareholders may pass resolutions that assign profits/reserves constituted out of profits to employees of the company and its subsidiaries, by means of the issue of ordinary or special categories shares equal to such profits/profit reserves.

The Board of Directors, for a length of five years from the resolution of the shareholders' meeting of May 12, 2022, has the power to increase, in one or more tranches, even in a way that can be separated, the share capital, for a consideration and/or without any consideration, up to a maximum amount of euro 26,000,000 (twenty-six million) in addition to the premium, through issuance of maximum n. 40.000.000 (forty million) ordinary shares, establishing, from time to time, all the conditions, including the number of shares, the issue price or the criteria for determining it and the fruition (i) to be offered as an option pursuant to art. 2441 of the civil code or also (ii) excluding the pre-emption right in case of increase for a consideration in the following circumstances:

- pursuant to article 2441, 4th paragraph, first sentence, of the civil code, against contribution of companies and/or equity interests in companies whose activities fall within the corporate purpose or are similar to or complementary to or synergistic to;
- pursuant to article 2441, 5th paragraph of the civil code in favour of Italian or foreign institutional investors or of companies whose activities fall within the corporate purpose or are similar to or complementary to or synergistic to, when the company's interest requires it;
- pursuant to article 2441, 5th paragraph of the civil code in order to assign the right to convert bonds already issued in favour of Italian or foreign institutional investors and therefore to be used for power of conversion in ordinary shares of holders of the aforesaid bonds when the company's interest requires it.

The Board of Directors, without prejudice to its competence to issue bonds under the law, has also the power, for a length of five years from the resolution of the extraordinary shareholders' meeting of May 12, 2022, to issue, in one or more tranches, even in a way that can be separated, convertible bonds and/or warrants up to a maximum amount of 300,000,000 euro (three hundred million), ensuring, however,

that the amount issued through each tranche does not exceed the limits imposed by the law, with the additional power to correlatively increase the share capital for a maximum number of ordinary shares equal to 30,000,000 (thirty million), to be offered as an option pursuant to art. 2441 of the cod. civ. or also excluding the pre-emption right, pursuant to art. 2441. 5th paragraph, of the civil code, and in that case in favor of Italian or foreign institutional investors or of companies whose activities fall within the corporate purpose or are similar to or complementary to or synergistic to, when the company's interest requires it, as well as pursuant to art. 2441, 4th paragraph, second sentence, of the civil code, within the limits as per the paragraph that follows establishing the number, the issue unit price of the convertible bonds, the number of shares to service the conversion or exercise of the warrant, the methods, terms and conditions of conversion and exercise of the warrant (including the conversion ratio and the exercise price) and in any case any other condition of the bond loan or the settlement of warrants.

The Board of Directors, for a length of five years from the resolution of the shareholders' meeting of May 12, 2022, has the additional power to increase, in one or more tranches, even in a way that can be separated, the share capital for a consideration up to an additional maximum amount of euro 13,000,000 (thirteen million) in addition to the premium, through issuance of maximum n. 19.262.615 (nineteen million two hundred and sixty-two thousand six hundred and fifteen) ordinary shares, in derogation of the option right pursuant to art. 2441, paragraph 4, second sentence, of the civil code, in favour of Italian or foreign institutional investors or of companies whose activities fall within the corporate purpose or are similar to or complementary to or synergic to, also to be used for the issue of convertible bonds and/or warrants, in order to assign the right to convert bonds already issued in favour of Italian or foreign institutional investors and therefore to be used for power of conversion in ordinary shares establishing, from time to time, all the conditions, including the number of shares, the issue price or the criteria for determining it, the fruition and any other conditions.

CHAPTER III

GENERAL MEETINGS OF SHAREHOLDERS

Article 7 - General meetings of shareholders

Pursuant to applicable statutory provisions and these articles of association, general meetings of shareholders, if duly convened and constituted, shall be deemed to represent all the shareholders and the resolutions passed by such meetings,

shall be be binding even on shareholders who were absent or who dissented at such meetings.
The carrying out of the ordinary and extraordinary general meetings as well as of the general meetings of bondholders, shall be governed by the General Meeting Regulation approved by the ordinary general meeting of shareholders. Any and all amendments and extensions to the said General Meeting Regulation must be approved by the ordinary general meeting of shareholders.
The ordinary general meeting of shareholders is also vested with the competence on the resolutions submitted for approval by the board of directors in relation to the remuneration policies of the board of directors and the executives with strategic responsibilities as well as the resolutions concerning the carrying out of transactions of greater importance with related parties in case of unfavorable opinion of the independent directors or another competent body, pursuant to the procedures adopted in compliance with applicable laws.
The procedures for related-party transactions approved by the board of directors can provide for exceptions as allowed by the applicable laws with reference to resolutions pertaining to the general shareholders' meeting to be taken in case of urgent matters due to crisis situations of the company.

Article 8 - Calling

The general meeting of shareholders shall be called by the Board of Directors, at the company's registered offices or elsewhere in Italy, by a notice of calling published, in accordance with the law, on the company website as well as with other procedures provided by the applicable regulations.
The ordinary general meeting of shareholders must be called at least once a year for the approval of the financial statements, within hundred and twenty days since the close of the company's fiscal year; that period, where permitted by law, may be increased to one hundred eighty days.
The general meeting of shareholders may be scheduled on a single call or the first, the second and, in the case of extraordinary general meetings, the third call may be scheduled. The notice of calling may contain, in addition to the date of the first call, also the indication of the date of the second and, where applicable, the third call.

Article 9 - Right of attendance and representation by proxy at general meetings

The right to attend and be represented by proxy at general meetings shall be governed by the applicable provisions of law.
The proxies may be conferred on an electronic format in accordance with applicable regulations.

The electronic notification of the proxy may be made, as indicated in the meeting notice, either by using the appropriate section of the company's website or by electronic message sent to the certified e-mail address included in the notice.

For each general meeting, the company may designate, indicating it in the meeting notice, a subject (the "Appointed Representative") pursuant to the Article 135-undecies of the Decree No. 58, 1998 to whom the holders of voting rights can give the proxy, pursuant to the law, with voting instructions on all or some of the items in the agenda. The proxy is effective only for proposals on which voting instructions have been given.

The company may also provide, indicating this in the meeting notice, that the attendance and exercise of voting rights in the shareholders' meeting by those entitled to do so shall take place exclusively by proxy or sub-delegation of voting rights to the Appointed Representative in the manner and within the limits provided for by the law, including regulations, in force at the time.

If the company avails itself of the option set forth in the preceding paragraph, it may be envisaged that the attendance in the shareholders' meeting of the persons entitled to take part therein may also or exclusively take place by means of telecommunications, without the need for the chairman and secretary to be present in the same place, in the manner and within the limits provided for by the law, including regulations, in force at the time.

Article 10 - Constitution and resolutions

Both ordinary and extraordinary general meetings shall be considered validly constituted and duly empowered to pass binding resolutions, in accordance with applicable statutory provisions, without prejudice, however, to the provisions of articles 12 and 22 below, in respect of the appointment of Board of Directors and the Board of Statutory Auditors.

Article 11 - Proceedings of general meetings

General meetings shall be presided over by the Chairman of the Board of Directors, or, if absent or otherwise prevented from doing so, by the longest serving Vice-Chairman, and in the case of parity of tenure, by the Vice-Chairman oldest in age. In default of all of the above, the general meeting may be presided over by any company director appointed for such purpose by the meeting itself.

The secretary to the general meeting shall be appointed by the meeting, at the behest of the Chairman. Should the Chairman deem fit, he may also appoint two scrutineers, to be selected amongst the shareholders and the representatives thereof.

When required under law, and whenever the Chairman of the

meeting deems it proper, the minutes of the meeting shall be drawn up by a notary to be appointed for such purpose by the Chairman; in such cases, there is no need to appoint a secretary to the meeting.
The Chairman of the meeting shall determine the rights of attendance and the validity of the proxies of the parties wishing to attend the general meeting. He shall further conduct the activities of the general meeting, establishing procedures, deadlines and the voting system.

CHAPTER IV
ADMINISTRATION AND REPRESENTATION OF THE COMPANY

Article 12 - Board of Directors

The company shall be managed by a Board of Directors of seven to fifteen members, as determined by the general meeting.
The Board of Directors is appointed by using lists presented by the shareholders, in which the candidates, for a number not greater than fifteen, are listed by a progressive number. Lists must be deposited at the company's registered offices within the deadline provided by the applicable regulations.
Lists may be submitted only by those shareholders who, alone or together with others, hold a number of shares bearing voting rights representing at least 2,5% of the capital with voting rights in the ordinary general meeting or the different percentage determined by Consob regulation.
In order to prove legal ownership of the number of shares necessary to present lists, the shareholders must deposit at the company’s registered office, together with the list, the appropriate documentation reporting the identity of the shareholder or of the shareholders who presented the lists and the percentage of shares comprehensively held at the moment of presenting the lists, as well as the certificate stating the ownership of the shares as of the date on which the list was deposited at the company’s registered office. The certificate can be received also afterwards but in any case, within the deadline provided by the applicable regulations.
No single shareholder, nor shareholders belonging to a group, as defined by art. 2359 of the Italian Civil Code or linked by shareholders’ agreement whose object are the shares of the company, can present or vote, even though third party intermediaries or through trust companies, more than one list.
Each candidate can be present in one list only, otherwise he will be considered ineligible.
The presented lists, signed by the shareholders that presented them, must be integrated by an exhaustive informative about the personal and professional qualifications of the candidates.
Together with each list, declarations should be deposited in which every candidate accepts the candidature and attests,

under his own responsibility, that no grounds exist for his ineligibility and incompatibility, that he possess the requirements, if any, requested by the applicable law for the members of the Board of Directors, as well as the indication of the possible suitability to qualify himself as independent, in accordance with the codes of conduct provided by the managing companies of regulated markets or by professional associations.

Each list consisting of at least three candidates should contain and expressly indicate the candidature of at least two subjects having the features of independence required for the Statutory Auditors by art. 148, section 3, of the Legislative Decree no. 58 of February 24, 1998, in case the general meeting should decide to fix the members of the Board of Directors to be elected in a number greater than seven, pursuant to art. 147 ter, subsection 4, of the Legislative Decree no. 58/1998 ("Independent Directors ex art. 147 ter").

The lists consisting of at least three candidates must be formed in such a way as to ensure that the gender less represented in the list would reach at least the minimum number provided by the temporary regulations in force.

Lists that do not comply with the foregoing provisions shall be deemed as not having ever been submitted.

The Board of Directors shall be elected as follows:

a) from the list that has obtained the greatest number of votes (List of Majority) shall be appointed, on the basis of the progressive order in which the candidates appear on said list, a number of members equal to the total number of directors to be elected, as previously fixed by the general meeting, except one. b) from the list – linked in no manner, not even indirectly, with the shareholders that presented or voted the List of Majority - that obtained the second greatest number of votes (List of Minority), shall be elected a director in person of the candidate indicated with the first number of said list.

The lists that have not received a percentage of votes at least equal to half of that requested by this article for presenting the lists are not taken into consideration for the election of the members of the Board of Directors.

If only one list is presented, the general meeting deliberates with relative majority and, in case the presented list has obtained the majority, the candidates of this list, on the basis of the progressive order, up to the number fixed by the general meeting, are elected as members of the Board. If , as a result of the application of the foregoing rules, the number of Independent Directors ex art. 147 ter, as provided by the applicable regulations, is not elected, then, up to the minimum number required, instead of the last one and, if

necessary, of the next-to-last one elected in the Majority List, the first and, if necessary, the second Independent Director ex art. 147 ter indicated in this list shall be considered elected.
If, as a result of the application of the foregoing rules, a gender should be less represented than what provided by the temporary regulations in force, the candidates belonging to the gender less represented appointed in progressive order from the Majority List shall be considered elected, up to the minimum number required, instead of the last elected candidates in the same list belonging to the gender more represented. If, as a consequence of such replacement, the minimum number of independent directors ex art. 147 ter should not be reached, the candidates belonging to the gender less represented shall be considered elected instead of the last elected candidates in the list belonging to the gender more represented not having the criteria of Independent Director ex art. 147 ter, so as to allow the composition of the board in compliance with law provisions.
If it is not possible to proceed, in all or in part, to the appointment of directors according to the procedures described above, the general meeting shall decide on the basis of a relative majority vote, in compliance with the rules in force, including the rule that guarantees the gender balance.
The foregoing provisions do not apply to the general meetings that have to elect Board members as a consequence of earlier termination from the office of Board members or as a consequence of the deliberation of the increase of the number of members of the Board of Directors. In such cases, the general meeting shall decide on the basis of a relative majority vote, in compliance with the rules in force, including the rule that guarantees the gender balance.
In case of replacement of directors, pursuant to art. 2386, 1st paragraph of the civil code, the appointment shall be made in compliance with the rules in force, including the rule that guarantees the gender balance.
The general meeting, at the moment of the appointment, fixes the duration of the office, which could not be superior to three fiscal years; the Board members so appointed expire at the date of the general meeting called for the approval of the annual report relative to the last fiscal year of their office and are re-eligible.
Should, as a result of resignations or other reasons, the majority of the Board members appointed by the general meeting, cease to serve in office, the entire Board of Directors shall be deemed to have resigned and the remaining Board members shall call a general meeting of shareholders as soon as possible for the appointment of a new Board of

Directors.

Article 13 - Company officers

The Board of Directors shall appoint from amongst its members, a Chairman, if not already appointed by the general meeting of shareholders and, if proper, one or more Vice-Chairmen. The Board may also delegate its powers, excluded those reserved explicitly by law to the competence of the Board, to the Chairman, to the Vice-Chairmen and to one or more managing directors, determining the contents of and the limits to such delegated powers and, if appropriate, the manner of exercising them.

The Board of Directors may appoint a secretary, who may not be a Board member.

Article 14 - Meetings of the Board of Directors

The Board of Directors shall meet, in general, at least once every quarter, at the company's registered offices or elsewhere in the European Union and the United States of America. Board meetings shall be called by the Chairman or by one of the Vice-Chairmen, whenever they deem it proper, or at the request of a managing director or of the majority of the Board members.

Company directors must report to the Board of Directors and the Board of Statutory Auditors at least once every quarter on the activities undertaken in exercise of their powers and on major economical, financial and patrimonial transactions executed by the company and its subsidiaries ;namely, they must report on transactions in which they have an personal interest, or an interest on behalf of third parties, or on transactions that are influenced by the subject that may exercise the activity of direction and co-ordination.

Board meetings may also be held using telephone or video conferencing systems, provided that all the attendees can be identified and are in a position to follow the debate, take part in real time in the discussion on the items placed on the agenda as well as receive, transmit and view documents; if all the foregoing conditions are met, the Board meeting in question shall be deemed to have been held at the venue at which the Chairman and the secretary who draws up the minutes, to be signed by both, are physically present.

Save in the case of urgency, Board meetings shall be called by written notice forwarded at least five days prior to the scheduled date of the meeting.

Board meetings shall be presided over by the Chairman of the Board of Directors, or, if absent or otherwise prevented from doing so, by the longest serving Vice-Chairman, and in the case of parity of tenure, by the Vice-Chairman oldest in age. In default of all of the above, the Board meeting may be chaired by any company director appointed for such purpose by

the Board itself.

Article 15 - Board resolutions

The Board of Directors shall be empowered to pass resolutions only at Board meetings attended by a majority of the company directors who are in office. Resolutions shall be deemed to be valid, if passed by an absolute majority of the Board members present at the Board meeting; in the case of an equal number of votes, the vote of the Chairman of the Meeting shall prevail.

Resolutions passed by the Board of Directors must be recorded in minutes signed by the Chairman of the meeting as well as by the secretary.

Article 16 - Powers of the Board of Directors

The Board of Directors is vested, without limitation whatsoever, with the widest powers for the ordinary and extraordinary management of the company, and is empowered to take any and all actions, including disposals, as it shall deem proper to attain the company's corporate purpose, without any exclusion or exception whatsoever – including authorisations for the registration, subrogation, postponement and cancellation of mortgages and liens, both total and partial, as well as for any and all other cancellations, transcriptions and annotations of any nature or kind whatsoever, even independently of the payment of the receivables to which such registrations, transcriptions and annotations refer – save such action as is reserved under law to the general meeting of shareholders.

In accordance with section 2365, 2nd paragraph, of the Italian Civil Code, the following activities are furthermore attribute to the competence of the Board of Directors:

- the resolutions, as described in sections 2505 and 2505bis of the Italian Civil Code, concerning the mergers by incorporation of one or a more companies, in which the Company holds the whole share capital, or at least ninety percent of the share capital;
- the reduction of the share capital in case of withdrawal of shareholders;
- the adaptations of the articles of association to new Italian provisions of law;
- the transfer of the registered office within the national territory.

The procedures for related party transactions approved by the board of directors can provide for exceptions as allowed by e applicable laws with reference to resolutions pertaining to directors' acts to be taken in case of urgent matters.

Article 17 - Executive Committee

Save for the powers that, under law, must be exercised directly by the Board itself, the Board of Directors may

delegate its powers to an Executive Committee made up of Board members, determining the composition and competences thereof.
The Chairman and Vice-Chairmen, if the Vice – Chairmen have been appointed, shall be members of the Executive Committee by right.
The activities of the Executive Committee shall be governed by the same provisions applicable to the Board of Directors.

Article 18 - General Managers

The Board of Directors may, in conformity with applicable law, appoint general managers and vice general managers, establishing their powers, attributions and, where applicable, remuneration.
Upon request, the general managers and vice general managers shall attend Board meetings and even Executive Committee meetings and exercise a consulting vote.

Article 19 - Remuneration

The Board of Directors shall be entitled to annual remuneration that shall be determined by resolution of the general meeting of shareholders and that shall remain unchanged until amended by another general meeting resolution. The distribution of such remuneration amongst Board members shall be determined by a resolution of the Board of Directors itself.
The general meeting of shareholders may also pass a resolution assigning annual remuneration to the Executive Committee; such remuneration will remain unchanged until amended by another general meeting resolution. The distribution of such remuneration amongst Executive Committee members shall be determined by a resolution of the Executive Committee itself.
Board members who have been delegated special assignments may be assigned special remunerations to be determined by the Board, after having heard the opinion of the Board of Auditors.
The general meeting of shareholders may however determine a total amount for the remuneration of all directors, including those who are entrusted with special tasks.

Article 20 - Legal representation

Legal representation of the Company vis-à-vis third parties and the courts, shall lie with the chairman of the Board of Directors as well as, severally and not jointly, with the Vice-Chairmen and Managing Directors, if appointed.

Article 21 – Manager in charge with preparing the company's financial reports and Manager in charge of certifying sustainability reporting

The Board of Directors appoints and revokes the manager charged with the task of preparing the company's financial reports ("Manager in charge"), after having necessarily heard the opinion of the Statutory Auditors and choosing him among

persons who have at least one of the following professional requirements:

- registration in the official Auditors' Register;
- having acted as a manager for a adequate period of time in the accounting, administrative or financial areas in stock companies;
- having been for an adequate period of time as a member of Bord of Directors, Bord of Statutory Auditors or similar bodies of stock companies.

The Board of Directors ensures that the manager charged with the taks of preparing the company's financial reports is endowed with adequate powers and means for the performance of the tasks assigned to him by the applicable the law and ensures the actual respect of the administrative and accounting procedures.

The Board of Directors may appoint a different manager ("Attesting Manager") from the Manager in Charge, subject to the mandatory opinion of the Board of Statutory Auditors, to certify the conformity of sustainability reporting with the applicable reporting standards and regulations.

The Attesting Manager must be chosen from among individuals who have specific expertise in sustainability matters and therefore from individuals: i) who have held management roles in the sustainability field for a suitable period of time in companies of significant size or ii) who have significant professional experience in sustainability reporting.

The Board of Directors has the power to revoke the Manager in Charge and, if appointed, the Attesting Manager

CHAPTER V

BOARD OF STATUTORY AUDITORS

Article 22 - <u>Statutory Auditors</u>

The Board of Statutory Auditors shall consist of three regular auditors and two or three alternate auditors. Minority shareholders may appoint one regular auditor and one or two alternate auditors.

The Board of Auditors is appointed on the basis of lists submitted by shareholders, in which candidates, for a number not greater than the members to elect, are listed by a progressive number.

Each list is made up of two sections: one for candidates proposed as regular auditors and the other for candidates proposed as alternate auditors.

Each list must contain at least one candidate proposed as regular auditor and one proposed as alternate auditor.

Lists may be submitted only by shareholders who, on their own or together with others, hold a global number of shares bearing voting rights, that represent at least the percentage required pursuant to the preceding article 12 for the

presentation of the lists for the election of the Board of Directors.
Any shareholder or any group of shareholders, as defined by of section 2359 of the Italian Civil Code, or any shareholder who is linked to other shareholders by a shareholders' agreement whose object are the shares of the company, may not present or vote, not even through third party intermediaries or through trust companies, more than one list. Each candidate can be presented in one list only, otherwise he will be considered ineligible.
No list may include a candidate who fails to meet requirements of professional integrity and competency imposed by applicable regulations. Auditors may be re-appointed.
For the intents and purposes of article 1(3) of Decree of the Italian Justice Ministry, no. 162 of 30 March 2000:

a) the commercial sectors closely linked to the company's core business include:
   - sectors pertaining to the manufacture and marketing of cement, lime, any and all other water-based binders and construction materials in general;
   - sectors pertaining to plant and installations for cement works;

b) the disciplines closely linked to the company's core business include:
   - construction techniques, applied chemistry, applied mechanics and technical physics;
   - commercial law, tax law and labour law, as well as general and corporate economics, accounting and related disciplines, and corporate finance.

The lists submitted must be lodged with the company's registered offices within the deadline provided by the applicable regulations, accompanied by:

a) the information about the identity of the shareholder or of the shareholders that have presented the lists, with the indication of the percentage of shareholding comprehensively held and a certificate stating the ownership of the shares as of the date on which the lists are available at the company's headquarters. The certificate can be received also afterwards but in any case, within the deadline provided by the applicable regulations;
b) a declaration of the shareholders other than those that hold, also jointly, a shareholding of control or of relative majority, attesting the absence of links with the latter ones, pursuant to art. 144-quinquies of the Consob Regulation n. 11971 of May 14, 1999, and successive modifications;
c) an exhaustive informative about the personal and professional qualifications of the candidates as well as a

declaration of the candidates stating the fulfilment of the requirements imposed by law and the acceptance of their candidature.

The lists consisting of at least three candidates, computing both sections, shall include in each section, if consisting of at least two candidates, candidates belonging to different genders.

Lists that do not comply with the foregoing provisions shall be deemed as not lodged.

Each candidate shall also enclose a list of the offices as director or auditor hold in other companies.

If on the expiration date stated for the presentation of lists, only one list or only lists made by shareholders linked among themselves, as defined by art. 144-quinquies of Consob Regulation n. 11971 of May 14, 1999, and successive modifications, have been lodged, then further lists may be lodged within the deadline specified for this purpose by the above-mentioned Consob Regulation and the minimum percentage required for the presentation of lists is reduced to the half.

The procedure for the election of auditors, shall be as follows:

1. Two regular auditors and one alternate auditor shall be appointed from the list receiving the higher number of votes at the general meeting (List of Majority), following the progressive order in which the candidates were listed in the two sections of the list.

2. The remaining regular auditor and two alternate auditors shall be appointed from the list – not linked in any manner, not even indirectly, with the shareholders which have presented or voted the List of Majority -receiving the second highest number of votes at the general meeting (List of Minority), in the progressive order in which the candidate were listed in the two sections of the list. If not all the two alternate auditors reserved to the minority are elected, the second alternate auditor reserved to the minority is appointed, on the basis of the progressive order, from the section for the candidates to the regular auditor of the List of Minority and, in case no name is specified in such section, he is appointed from the section of the candidates to the regular auditor of the list which has obtained in the general meeting the third highest number of votes, on the basis of the progressive order of this third list.

In case of equal number of votes among the minority lists, the candidates of the list that has been lodged by the shareholders in possession of the bigger shareholding or, subordinately, by the higher number of shareholders shall be elected.

The Board of Auditors shall be presided over by the regular

auditor appointed from the minority list.
In the case where only one list is submitted, the general meeting shall vote by relative majority, and, should the submitted list obtain a majority of the votes, all the candidates on such list shall be deemed to have been elected. In such case, chairmanship of the Board of Auditors shall lie with the first candidate of the list proposed as a regular auditor.
If, as a result of the application of the foregoing rules, a gender should be less represented than what provided by the temporary regulations in force, the candidates belonging to the gender less represented appointed in progressive order from the Majority List shall be elected, up to the minimum number required, instead of the last elected candidates in the same list belonging to the gender more represented.
In the case where it is not possible, in whole or in part, to appoint the Board of Auditors in compliance with the foregoing procedure, the general meeting shall vote by simple majority, in compliance with the rules in force, including the rule that guarantees the gender balance.
If a member of the Board of Auditors ceases to meet the requirements for his office as imposed under the law and these articles of association, such member shall be deemed to cease to serve as a member of the said Board.
A regular auditor appointed from the List of Majority who ceases to serve on the Board of Auditors shall be replaced by the alternate auditor appointed from the same list of the outgoing regular auditor; a regular auditor nominated by the minority who ceases to serve on the Board of Auditors shall be replaced by the alternate auditor appointed from the minority list with priority given to the alternates out of the List of Minority and on the basis of the progressive order according to which are listed in the same, in compliance, where required, with the regulations that guarantee the gender balance. If, as a consequence of such replacement the gender balance fails to be ensured, the board of directors shall promptly call the shareholders' meeting pursuant to art. 2401, 1st paragraph, second sentence of the civil code.
The foregoing provisions pertaining to the election of the Board of Auditors shall not apply whether the general meeting is bound by the law to appoint auditors in office and/or alternate auditors, in order to complete the Board of Statuary Auditors, due to replacement or vacancy of former Auditors. In such cases, the general meeting shall vote by simple majority, being understood that, in case of appointment or replacement of statutory auditors appointed from the minority lists, the principle of the mandatory representation of the minorities has to be complied with by the general shareholders' meeting,

in compliance with the rules in force, including the rule that guarantees the gender balance.
The Board of Auditors may, by giving notice thereof to the Chairman of the Board of Directors, call a general meeting of shareholders, a meeting of the Board of Directors and a meeting of the executive committee.
Such powers of calling meetings may be exercised individually by each member of the Board of Statutory Auditors, except the power to call the general meeting of shareholders, which may only be exercised by at least two members of the Board of Auditors.
Board of Auditors' meetings may also be held using video and/or telephone conferencing systems, provided that all the members who attend the meeting can be identified and that they are able to take part in the audit activity and to discuss in real time the issues of the agenda, as well as receive, transmit and view documents. In the case where all the foregoing conditions are met, the Board of Auditors' meeting is deemed to have been held at the place of convocation of the board, where at least one auditor must be physically present.

CHAPTER VI
FINANCIAL STATEMENTS AND PROFITS

Article 23 - Fiscal year

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

Article 24 - Distribution of profits

The net profits as indicated in the annual financial statements shall be distributed as follows:

. five percent to the legal reserve until the amount of the latter reaches one fifth of the company's share capital;
. save where otherwise decided by the general meetings of shareholders, the remainder by way of dividends on ordinary shares.

Article 25 - Interim dividend payments

The Board of Directors may, in compliance with applicable statutory provisions, authorise the payment of interim dividends.

Article 26 - Payment of dividends

Dividends shall be paid at the company's registered offices and in other location indicated by the company for such purpose.
Dividends that remain uncollected for a period of five years following their date of maturity, shall be forfeited in favour of the company.

CHAPTER VII
DISSOLUTION AND WINDING-UP

Article 27 - Winding-up, right of pre-emption and distribution of reserves

The company shall be wound up in the cases and by the procedures set by the law. In case of dissolution of the company, the general meeting shall establish the procedures for winding-up and shall appoint one or more receivers, determining their powers and remuneration.

CHAPTER VIII
FINAL PROVISIONS

Article 28 - Domicile of shareholders

For the intents and purposes of all relations and correspondence with the company, shareholders shall be deemed to be domiciled as specified in the Shareholders' Register.

Article 29 - Reference to statutory provisions

Any and all matters not specifically dealt with in these articles of association, shall be governed by the applicable provisions of law.

Article 30 - Transient rule

The provisions of art. 12 and 22, aimed at guaranteeing the compliance with the gender balance rule, shall be applied starting from the next renewal subsequent to January 1st, 2020 and for the time required by the applicable legislation on gender balance.

Casale Monferrato, July 22, 2026