

Articles of Association

Approved by the Extraordinary
Shareholders' Meeting
of 22 April 2020

Please note that this is a courtesy translation only, as the official SIMEST by-laws is in Italian language.

TITLE I – Establishment, registered office, purpose, duration

Article 1

A joint-stock company named “Società italiana per le imprese all'estero SIMEST S.p.A.” is established.

Article 2

The company is located in Rome.

The company has the power to institute secondary offices or branches in any case established and offices, both administrative and representative, in Italy and abroad.

Article 3

The Company's purpose is the participation in enterprises and companies abroad promoted or affiliated by Italian enterprises, or by enterprises having permanent organisations in a state of EU, controlled by Italian enterprises, as well as financial, technical economic and organizational promotion and support of specific investment ventures and/or business and industrial collaboration abroad by Italian enterprises, with advantage to small and medium enterprises also in a cooperative form, included commercial, artisan and touristic enterprises. It provides in particular for the basis of programs that highlight the purposes of each venture:

- a) to promote the establishment of companies abroad by companies and enterprises also co-operatives and their consortia and associations, in which may participate, public bodies with economic interests and other public and private bodies
- b) to participate with minority interests, otherwise not exceeding the 49% (forty-nine percent) of the related capital or social fund, to companies and enterprises abroad, also already constituted
- c) to subscribe bonds convertible in stocks and purchase subscription certificates and option rights of quotas and stocks and other participatory instruments of companies and enterprises as referred in the previous letters a) and b), with the limit provided for letter b)
- d) to participate in temporary association of companies and other cooperation agreements between companies and enterprises abroad, with the limit provided for letter b)
- e) to realize in Italy and abroad, in favour of companies and enterprises also subsidiaries, any operation of legal, technical, administrative, organizational and financial evaluation, consultancy and assistance
- f) to realize marketing researches, surveys and feasibility studies, also by appropriate agreements, pre-established for the founding of companies and enterprises abroad, also in agreements with the Italian trade promotion agency (ICE – Istituto nazionale per il commercio estero)
- g) to release guarantees in favour of Italian or foreign credit agencies and institutions for loans to local shareholders against their participation in companies and enterprises, in accordance and with the limit provided for letter b)

h) to participate, in minority position, in consortia and consortium companies between small and medium enterprises having as purpose the provision of real services in favour of enterprises abroad and taking advantage of grants or other incentives from the Ministry of economic development

i) to grant loans with a duration for no more than eight years to foreign enterprises or companies as referred in letter b) in a measure not exceeding the 25% (twenty-five percent) of the financial commitment provided for the economic program of the foreign enterprise or company, with an increasable limit until 50% (fifty percent) for small and medium enterprises. The limits referred to the duration of the loan, to its beneficiary, as well as to the commitment provided for the economic program of the foreign enterprise or company, don't put in place to that operations performed on provision provided by European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB) and by International Financial Corporation (IFC), or by other international organisations whereof the Italian state is member

j) to participate in Italian or foreign companies having instrumental purposes connected with the pursuit of the objectives of promotion and development of the initiatives of Italian enterprises of investment and commercial and industrial collaboration abroad, such as finance, insurance leasing, factoring and general trading corporations

k) to stipulate specific agreements with the Ministry of Foreign Affairs and International Cooperation or other administrations as required by legislation, for the management of measures for financial support to the internationalization of the productive system whereof the legislative decree of 31st March 1998 no. 143, by law of 24th May 1977 no. 227, by decree law of 20th May 1981 no. 251, converted with amendments, by law of 29th July 1981 no. 394, by law of 24th April 1990 no. 100, by art. 14 of law of 5th October 1991 no. 317, by art. 5 paragraph 2 letter c of law of 21st March 2001 no. 84, by art. 46 of law of 12th December 2002 no. 273, by art. 6 of decree law of 25th June 2008, no. 112, converted, with amendments, by law of 6th August 2008, no. 133, and other future legislative provisions

l) to manage guarantee funds and revolving funds assigned by regions with venture-capital purposes for the purchase of supplementary participating shares, in accordance with the current regulations, to share capital or social fund of companies or enterprises abroad associated by enterprises operating in the territory of the region that assigned the funds; the funds assigned by Regions are autonomous and are independent from the assets of the Company.

The Company realizes moreover, only at market conditions, in accordance with the current national and community legislation, direct, temporary and minority measures, in the capital of the enterprises or regulated by them having registered office within the European Union, and grants loans in a manner congruent with the financial commitment necessary to support the development program and/or the investment project proposed by the same enterprises, also giving, if necessary and at its sole discretion, remunerated guarantees towards banks and national and foreign financial institutions. With guidelines of the Minister of Foreign Affairs and International Cooperation are specified terms, criteria and procedures of the measures.

The Company may conduct, for the achievement of its purposes, any security, real property and financial transactions, with the exception of the acquired savings from the public, connected with its own purposes, also establishing one or more assets each assigned exclusively to a specific business. It may acquire, moreover, shareholdings in companies, bodies and organisations with similar purposes.

It may participate, in accordance with the current regulations, to guarantee funds and close-end securities investment funds and promoting its foundation, also with banks and primary national or foreign financial institutions.

It may use specific funds assigned to the achievement of the business purpose and funds made available by private and/or public parties for measures to realize also in favour of small and medium enterprises for economic support purposes, also entrusted in management.

Article 4

The Company may stipulate agreements with regions, ICE, SACE, other public subjects and Italian or foreign bodies and with private subjects for the execution of its duties and for the reaching of specific purposes.

The purposes as in letters e) and f) of the previous article 3 may be also pursued availing of consortia and consortium companies as in letter h) of the same article 3 and those of for internationalization referred to in decree law 22 June 2012 no. 83, converted with modifications of law 7 August 2012, no. 134. In such cases, the payment of the fees according to the market values by the side of the interested Italian or foreign enterprise may be subjected in whole or in part to the achievement of the operative incomes of the foreign enterprise.

The company cooperates with national, international and foreign financial bodies, institutions and companies, operating in the sector and may participate to the international associations for the foreign cooperation and trade. It may moreover participate at EU and international level to programs and projects connected with business purposes and fulfil all the required operations.

Article 5

The activity of the Company should moreover perform in accordance with the decisions adopted by interministerial economic planning Committee (CIPE – Comitato Interministeriale per la Programmazione Economica) where explicitly ordered, as well as with guidelines expressed with particular regard to economic sectors, to geographic areas, to priorities to the limits of interventions.

The interventions of the Company should be based on strict economic scope criteria.

Article 6

The duration of the Company is fixed until 31st December 2050, except for deferments approved by the Meeting.

The company shall be released ahead of time, according to the applicable law.

TITLE II – Share capital, shares, bonds

Article 7

The share capital is of 164,646,231.88 (one hundred and sixty-four million six hundred and forty-six thousand two hundred and thirty-one point eighty-eight) divided in 316,627,369 (three hundred and sixteen million one hundred and twenty-seven thousand three hundred and sixty-nine) of shares with a nominal value of 0.52 Euros (zero point fifty-two) each, all with equal rights.

Article 8

Shares shall be registered in the name of the holder, are indivisible, and may be transferred solely to the parties specified in the following paragraph. In addition to the initial subscribers, only public entities, regional governments, the autonomous provinces of Trento and Bolzano and the financial

development companies controlled by the regions and autonomous provinces, bank foundations, banks and the credit entities authorized to operate pursuant to Law 277 of 24 May 1977, the industry associations of the enterprises specified under paragraphs 1 and 2 of Article 1 of Law 100 of 24 April 1990, State-controlled companies and, pursuant to Article 23-bis of Decree Law 95 of 6 July 2012, as ratified with amendments by Law 135 of 7 August 2012, Cassa depositi e prestiti SpA, as well as companies controlled by the latter pursuant to Article 2359, paragraph 1, no. 1, of the Civil Code, may be shareholders of the Company.

The case of co-ownership is regulated by law.

The deposits of shares are requested to the subscribers with registered letter following the approval of the Board of Directors.

On the amounts requested and not paid, the interests on arrears are due in a measure equal to official reference rate (TUR – Tasso Ufficiale di Riferimento), subject to the provisions of art. 2344 of the Civil Code.

Article 9

The quality of shareholder requires the acceptance to the articles of association and to all the deliberations of the meeting before the purchase of the mentioned quality.

Article 10

The domicile of the members towards the company is elected, with full effects, at the address resulting from the shareholders' registry.

Article 11

Apart from the share capital and the reserves the Company obtains means for the achieving of its purposes from:

- a) emission of registered or bearer bonds
- b) loans from credit companies and institutes
- c) contributions supplied at any title from State, public or private authorities and international bodies
- d) any other income compatible with business purposes.

TITLE III – Meeting

Article 12

The Meeting represents all the members and its deliberations, taken in accordance with the law and the articles of association, binding all the members, including the absentees and the dissenters.

The Meeting is ordinary and extraordinary.

The ordinary Meeting should be convened at least once a year within 120 (one hundred and twenty) days since the closure of the financial statements or, if the Company has to draft the consolidated financial statements or as required by particular needs concerning the structure and the business purpose, within 180 (one hundred and eighty) days since the closure of the financial statements. In the latter case, the directors inform in the relation on the management included in the balance sheet the reasons for the deferment.

The extraordinary Meeting should be convened whenever the Board of Directors deems appropriate and in all the cases provided for by law.

Article 13

The Meeting should be convened at the registered office or elsewhere in the limits and manners provided for by law.

Shareholders' Meetings shall be convened by way of a notice indicating the date, time and place for the meeting and the matters to be discussed. Such notice shall be published in the Gazzetta Ufficiale della Repubblica Italiana at least 15 (fifteen) days prior to the date of the meeting.

The notice may also include the indication of the day of the possible meeting in second convocation.

The Shareholders' Meeting shall be considered validly convened, even if the formalities for calling the meeting have not been complied with, where the conditions referred to in Article 2366, paragraph 4, of the Civil Code have been met. In this case, any resolutions approved shall be notified promptly to the members of the Board of Directors and the Board of Auditors who were not present at the meeting

Article 14

The members who have deposited, at least five days before the day established for the meeting, their shares at the registered office or at the credit institutes and companies specified in the notice of convocation, have the right to intervene at the Meeting.

Each member having the right to intervene at the meeting may be represented by a written authorization according to the norms of the art. 2372 of the Civil Code and taking into consideration the limits and the prohibitions provided.

Article 15

The meeting is chaired by the Chairman of the Board of Directors. In case of his absence or impediment the Chairman is substituted by the Vice Chairman, if appointed, or in case of his/her absence or impediment by the Chief Executive Officer; in absence of the Chief Executive Officer as well the chairmanship appertains to the elder member present in the Board of Directors.

The Chairman of the meeting appoints a secretary, also non-member for the drafting of the memorandum of the session, also in the case in which the memorandum itself may be drafted by a notary, in this case the notary acts as secretary. In the meeting's memorandum should be summarized, by request of the members, their declarations.

The meeting deliberates, both in ordinary and extraordinary session, both in first and in second convocation, in accordance with the applicable law.

Each member, in the meetings, has the right to a vote for each share.

TITLE IV – Administration

Article 16

The Board of Directors is composed of seven members, in the respect of the current regulations in matter of equal access to the corporate bodies of the less represented gender.

Two members of the Board of Directors are appointed by the meeting among the candidates designated by the members different from the majority shareholder proportionate to the amount of the related participations and in the manner established by the majority of four-fifths of the capital represented by the above-mentioned members, with a maximum of two names for each member.

The Chief Executive Officer, that could also perform the role of General Manager, is appointed in the meeting by the majority shareholder.

The Chairman and the directors remain in office for three financial years and term their office at the date of the meeting called for the approval of the balance sheet related to the third financial year of their office; they are re-eligible.

The Meeting may appoint a Vice-chairman only as substitute of the Chairman in case of his absence or impediment, without title or additional fees.

For the substitution of the directors that are absent for resignation or other causes, is implemented the art. 2386 of the Civil Code, in the respect of the current regulations in matter of equal access to the corporate bodies of the less represented gender and criteria of representativeness of the members expressed in the second paragraph of the present article.

Article 16-bis

The directors must have requirements of repute and professionalism the company representatives of banks and financial intermediaries provided for by the legislative decree 1st September 1993 No. 385 and related regulations for implementation. It is applied to the directors ground of ineligibility, incompatibility, suspension or forfeiture provided for by the above-mentioned legislation, as well as by that further applicable. It is considered moreover ground of ineligibility or failure from the office of director, the issue of a verdict of definitive sentence that verifies the malicious action of a fiscal damage. In all the above-mentioned cases of suspension or failure, the director shall not have right to be entitled to damages.

Without prejudice to what above provided, is considered ground of ineligibility or automatic termination of office for just cause, without the right to pay compensation, from the functions of director with operative powers the situation of a submission to a personal preliminary injunction that makes impossible the execution of the powers, at the result of the proceeding of article 309 or article 311, paragraph 2, of the code of criminal procedure, or after the development of the related terms of establishment.

The directors to which have been authorized managing assignments typical of the Board of Directors on an ongoing mode, according to art. 2381, paragraph 2, of the Civil Code, could may perform the office of director in no more than two additional boards in joint-stock companies. For the purposes of the evaluation of such limit, the assignments of directors in subsidiaries or affiliated companies are not considered. The directors to which have not been the above-mentioned assignments may perform the office of director in no more than five additional boards in joint-stock companies.

Article 17

The Chairman summons and chairs the Board of Directors.

In case of his absence or impediment the Chairman is substituted by the Vice Chairman, if appointed or in case of his absence or impediment by the Chief Executive Officer; in absence of the Chief Executive Officer shall be substituted by the elder member participating in the Board of Directors.

To the Chairman should be conferred, upon deliberation of the members' meeting, on delegable subjects, executive powers by the Board of Directors that determines the concrete content and the fee according to article 2389, third paragraph, of the civil code.

Article 18

The meeting shall meet as often as the Chairman considers necessary, or in case of his absence or impediment, the Chief Executive Officer, or when is made a written request by at least two of its constituents, or by the Board of Statutory Auditors.

The Chairman convenes the Board of Directors at the registered office or elsewhere, specifying the day, the hour and the place of the meeting.

If the Chairman of the Board of Directors considers it necessary, the attendance at the Board of Directors may also be held by the use of telecommunication systems, on the condition that each attendee with such systems may be identified by all the other members and that each attendee is able to intervene in real-time during the discussion of the examined topics as well as to receive, transmit and examine the documents not previously distributed and to decide simultaneously. The meeting of the Board of Directors is considered held in the place in which should be simultaneously, the Chairman of the meeting and the Secretary.

As a rule the convocation shall made at least three days before the meeting, except for the cases of urgency in which it shall take place also by telegram, fax or email with a notification of at least 24 (twenty-four) hours.

It is given in the convocation, in the same term, the attendance to the auditors.

Article 19

For the effectiveness of the decisions of the Board of Directors is necessary the presence of the majority of the directors in force.

The Board appoints a Secretary, also chosen among people irrelevant to the Board and the Company.

The decisions are adopted with the majority of the participants; in case of parity prevails the vote of the Chief Executive Officer.

The memoranda of the Board session, pertaining to the related decisions, shall be transcribed on appropriate book, held according to law, and shall be signed by the Chairman of the session and by the Secretary.

Article 20

The Board of Directors is vested with the broadest powers and the broadest authorities for any act of ordinary and extraordinary administration of the company, having within its jurisdiction all that by law or by the present articles of association is not expressly reserved to the Meeting.

The Chairman of the Board of Directors and the Chief Executive Officer report promptly about the activity performed and about the operations with significant economic, financial and property relevance realized by the Company to the Board of Directors and to the Board of Auditors and nevertheless on the occasion of the Meetings of the same board.

The Board of Directors delegates, within the limits according to art. 2381 of the Civil Code, in addition to the possible operating mandates conferred to the Chairman by the same Board following the decision of the shareholders' meeting, its assignments to the Chief Executive Officer to whom may be recognized only commissions according to art. 2389, third paragraph, of the civil code, along with the Chairman in the event of assignment of operating mandates.

The Board of Directors may also confer mandates for individual acts to other members with no title to additional reimbursements.

The Chief Executive Officer is responsible for the powers for the managing of the Company, conferred within the mandates and the limits established by the Board of Directors.

The Board of Directors appointed, upon proposal of the Chief Executive Officer, the General Manager in the event in which such position remained vacant; under the General Manager there is the organisation and the managing of the entire company structure.

To the Board of Directors, or to an appropriate committee established within it, refers the function of internal control.

Article 21

The representation of the Company in front of any judicial or administrative authority and in front of third parties is entitled to the Chairman, the Vice-Chairman – if appointed - as well as to the Chief Executive Officer and to the single Directors within the powers conferred to them.

Article 22

The compensation due to the members of the Board of Directors is established by the ordinary Meeting according to the regulatory provisions in force.

To the Directors concern also the reimbursement of the expenses incurred in the performance of their functions.

Article 23

The Board of Directors has the power to appoint, if requested by particular and justified needs and in any case, only when strictly necessary, committees with advisory or proposal functions composed of people whose work the Board of Directors shall use both collectively and individually for the achieving of the business purposes.

The Board itself shall determine the composition and the attributions of such committees and the compensation due to the members of the same according to the regulatory provisions in force.

TITLE V – Board of Statutory Auditors

Article 24

The Board of Statutory Auditors is composed of three statutory auditors and two alternate auditors appointed by the ordinary Meeting according to the current regulations in matter of equal access to the corporate bodies of the less represented gender; they remain in office for three financial years and term their office at the date of the meeting called for the approval of the balance sheet related to the third financial year of their office; they are re-eligible.

The compensation of the constituents of the board of statutory auditors is decided by the ordinary Board in accordance with the regulatory provisions in force.

To the members of the board of statutory auditors is due also the reimbursement of the expenses incurred in the performance of their functions.

It should be drafted the memorandum of the occurred meetings that is transcribed in the related book and subscribed by the attendees.

TITLE VI – Balance sheet and settlement

Article 25

The financial years ends on 31st (thirty-first) December of every year. At the end of each financial year the Board of Directors shall draft the balance sheet to present at the Meeting according to the procedures and terms of the law.

The net profit reported in the approved financial statements shall be allocated as follows:

- a) at least 5% (five per cent) to the legal reserve pursuant to and within the limits established by law
- b) the remainder as resolved by the Shareholders' Meeting.

Payment of any dividends shall be made in the manner, place and on the terms established by the Board of Directors. The right to collect dividends shall expire five years after the date on which they become enforceable. Following the expiry of that time limit, they shall revert to the Company.

Article 26

In the event, in any period and for any cause, of a termination of the Company, the Meeting decides, in accordance with the statutory rules, the modes of settlement and appoints one or more liquidators establishing their powers and criteria according to which the liquidation is performed.

TITLE VII – General measures**Article 27**

What is not explicitly provided or reminded in this articles of association is referred to the provisions contained in the law 24th April 1990 No. 100 and subsequent amendments and integrations, in the decree of the Minister of economic development 23rd December 2008, in the article 23-bis of the decree law 6th July 2012, No. 95, converted, with amendments, in the law 7th August 2012, No. 135, in the Civil Code and in other applicable laws.