

FEBRUARY 2024

ARTICLES OF ASSOCIATION OF ATM SPA

TITLE I

NAME - REGISTERED OFFICE - DURATION - CORPORATE PURPOSE

Art. 1 Name

A joint-stock company called "Azienda Trasporti Milanesi S.p.A.", abbreviated as A.T.M. S.p.A., is established.

Art. 2 Registered Office

The Company has its registered office in Milan, Foro Buonaparte, 61. By resolution of the Board of Directors, secondary offices and representative offices, subsidiaries and branches may be established or closed in accordance with the law, both in Italy and abroad.

Art. 3 Duration

The duration of the Company is fixed from the date of its registration in the Companies Register until 31.12.2100.

The Company may be extended or prematurely dissolved by resolution of the Extraordinary Shareholders' Meeting.

Art. 4 Corporate Purpose

The Company has as its purpose:

1. The management of transport services for passengers, goods and information, with the related planning and operational organisation activities, as well as services related and connected to transport activities and mobility in general, including parking activities and car parks also on behalf of third parties;
2. The management of service contracts for transport and mobility in general, including integrated tariff systems, also on behalf of third parties;
3. Studies, projects, planning, implementation and management of systems, facilities, infrastructures and services for the mobility of passengers, goods and information, including the management, installation and supply of electronic communication, radio and telephone networks;
4. Construction, operation, maintenance and repair of vehicles, buildings, facilities, structures and infrastructures related to the activities referred to in the corporate purpose;
5. The general performance of:
 - Study, consultancy and planning services on all the matters falling within the corporate purpose;
 - Activities of promotion and marketing of goods, services and know-how related to the sectors mentioned above;
 - Services in the field of other network services and activities that are instrumental and complementary to those mentioned above.

The Company may also carry out all the operations that are necessary or useful for the achievement of the corporate purposes, including related publishing and information activities in the press.

The Company has the right to carry out its activities in Italy and abroad.

The Company may establish with other companies and entities, national or foreign, temporary groupings and consortia of companies in order to participate in tenders, competitions, contracts and private bids for the awarding of works and services falling within the scope of its activity.

The Company may also provide real and/or personal guarantees for bonds related to the performance of the corporate business, exclusively in favour of entities and subsidiaries and/or investee companies.

All the activities referred to in the corporate purpose may also be carried out through subsidiaries and/or affiliated companies in compliance with the limits set forth in Article 2361 of the Italian Civil Code.

The incorporation of new companies, in Italy or abroad, by the Parent Company or its subsidiaries, as well as the acquisition of shareholdings in companies, is subject to the provisions of Article 88 of the Municipal Charter, unless such an operation is required by law.

Within the scope of the above-mentioned activities, the Company may also take up shareholdings in Entities and Associations, in Italy or abroad, as well as promote their establishment.

TITLE II

SHARE CAPITAL - SHARES - CIRCULATION

Art.5 Share Capital

The initial Share capital is Euro 700,000,000 and is represented by 70,000,000 ordinary shares with a nominal value of Euro 10 each.

Art.6 Capital Increase

The share capital may be increased by resolution of the shareholders' meeting through contributions in cash, assets in kind and receivables.

In the event of a share capital increase, the newly issued shares will be reserved as an option for the shareholders in proportion to the shares they respectively hold, subject to the exceptions of Article 2441 of the Italian Civil Code; the shareholders will also have pre-emption rights on the remaining unassigned shares within the terms and according to the procedures set forth in Article 2441(3) of the Italian Civil Code.

Pursuant to Section 2441(8) of the Italian Civil Code, pre-emptive rights to newly issued shares may be excluded if they are offered to employees of the Company, as well as in other cases provided for by law.

Art.7 Shares

Shares are registered and confer equal rights to their holders.

Shares are indivisible: each share entitles the holder to one vote with the exception of those in special categories that may be issued in accordance with the law.

Payments on newly issued shares are requested by the Board of Directors in the manner and according to the terms deemed most convenient.

Art.8 Bonds

In accordance with the law, the Company may issue registered and bearer bonds, as well as bonds convertible into shares and/or warrants, leaving it up to the Meeting to determine the manner of placement, redemption and conversion.

Art. 9 Shareholder status

The shareholder status requires unconditional adherence to the Articles of Association and to all the resolutions of the Meeting, even prior to the acquisition of such status.

As far as corporate relations are concerned, the domicile of the shareholders is deemed to be that shown in the shareholders' register.

TITLE III COMPANY BODIES

Meeting

Art.10 Meeting

Ordinary and extraordinary meetings, legally convened and constituted, represent the totality of the shareholders and their resolutions, taken in accordance with the law and these Articles of Association, and bind all shareholders, even if absent or dissenting, as well as their assignees.

The Ordinary Meeting must be convened by the Board of Directors at least once a year, within 120 days, and in any case, when the legal requirements are met, within 180 days after the end of the financial year, to approve the financial statements.

The Meeting must also be convened whenever the Board of Directors deems it appropriate and in the cases provided for by law.

Art. 11 Convening the Meeting

The Meeting is convened by the Board of Directors at the registered office or at a different location, however within Italian borders.

The convocation notice shall be communicated to the shareholders by means that guarantee proof of receipt at least 8 days prior to the Meeting and shall contain an indication of the date, time and place of the meeting, as well as a list of the items to be discussed.

The Meeting is validly constituted, even if the convocation procedures have not been observed, when the entire share capital is represented and the majority of the members of the administrative and supervisory body attend the Meeting.

In such a case, any of the participants may object to the discussion of the topics on which they do not consider themselves sufficiently informed.

Art.12 Shareholdings

Shareholders entitled to vote and registered in the shareholders' register may attend the Meeting.

Participation in the Meeting may take place by means of telecommunications that enable the identity of the participants to be ascertained and to take part in the discussion and voting. The Ordinary and/or Extraordinary Meeting may also be held exclusively by teleconference.

Any shareholder entitled to attend the Meeting may be represented, pursuant to the law, by written proxy.

It is up to the Chairman of the Meeting to ascertain the right to attend, the right to vote and the validity of written proxies.

Art. 13 Chairmanship of the Meeting

The Meeting is chaired by the Chairman of the Board of Directors or, if the latter is absent or unable to attend, by a person appointed by the Meeting.

The Chairman of the Meeting is assisted by a secretary, who may or may not be a shareholder, appointed by those present, unless the Meeting minutes are drawn up by a notary public.

The resolutions of the Meeting must be recorded in the minutes signed by the Chairman and the Secretary. In the cases provided for by law and when the Board of Directors or the Chairman of the Meeting deems it appropriate, the minutes are taken by a notary public.

Art. 14 Validity and resolutions

The provisions of the law apply to the validity and resolutions of ordinary and extraordinary

Art. 15 Matters reserved for the Meeting

The Ordinary Meeting decides on all the items within its competence by law.

The Ordinary Meeting:

- a) approves the financial statements;
- b) except as provided for in Article 16 paragraph 2 below, appoints the Directors and designates the Chairman of the Board of Directors from among its members;
- c) appoints the Statutory Auditors and the Chairman of the Board of Statutory Auditors according to the terms set forth in Article 21 of these Articles of Association;
- d) appoints the person to be entrusted with the audit and determines the fee;
- e) determines the remuneration of Directors and Auditors;
- f) resolves on any liability actions against Directors and Auditors;
- g) can approve Corporate Governance Regulations;
- h) may provide for the possible appointment of the Managing Director and propose his or her name, without prejudice to the competence of the Board of Directors to appoint and delegate powers to him or her, in compliance with the regulations in force;
- i) may appoint the General Manager, with a fixed-term appointment, and proceed to the allocation of functions, in accordance with the relevant regulations.

Pursuant to Art. 2364(1)(5) of the Italian Civil Code, the following are subject to the authorisation of the Meeting:

- 1) the approval of the Company's strategic guidelines;
- 2) the acquisition and disposal of shareholdings in other companies;
- 3) mergers, demergers, changes in capital, transformation and changes in the corporate purpose of subsidiaries and/or affiliated companies.

Governance

Art. 16 Board of Directors

The Company is governed by a Board of Directors consisting of up to seven members, including the Chairman.

The Municipality of Milan, pursuant to Article 2449 of the Italian Civil Code, has the right to directly appoint a number of Directors proportional to the size of its shareholding.

Termination, forfeiture, revocation and replacement of Directors are governed by law and by these Articles of Association; the revocation or replacement of the Directors appointed by the Municipality of Milan is the sole responsibility of the same pursuant to Article 2449 of the Italian Civil Code.

Directors hold office for the period of three financial years and may be re-elected.

If, in the course of the financial year, one or more Directors cease to serve, they shall be replaced within one month of their termination.

If, for any reason, more than half of the Directors leave office, the entire Board shall be deemed to have lapsed with effect from the time of its re-establishment. Spouses, ancestors, relatives and in-laws up to the third degree of kin of the Mayor and the Board of Directors and other members of the Board of Directors may not hold the office of Director.

Art. 17 Powers of the Board of Directors

The Board of Directors is vested with the broadest powers for the ordinary and extraordinary management of the Company, being entrusted with the execution of all the appropriate acts for the implementation of the corporate purpose, with the sole exception of those that - by law and according to these Articles of Association - are reserved for the Shareholders' Meeting.

The Board of Directors periodically informs the shareholders of the Company's performance, corporate prospects and initiatives undertaken, as well as on sale and acquisition transactions that subsidiaries and affiliated companies intend to undertake.

The Board of Directors may delegate, in whole or in part, its powers to a member of the Body itself, in the capacity of Managing Director or Executive Director, without prejudice to the powers of the Meeting pursuant to Article 15, paragraph 2, letter h) above and within the limits set forth in Article 2381 of the Italian Civil Code. The Board of Directors may delegate powers to the Chairman, subject to authorisation by the Meeting.

In the event of the appointment of the Managing Director or the delegation of powers to other Directors, the delegated body shall report to the Board of Directors and to the Board of Statutory Auditors, at least once every six months, on the general performance of operations and its foreseeable evolution, as well as on the most significant operations, in terms of size or characteristics, carried out by the company.

The Board may elect a Deputy Chairman from among its members, who replaces the Chairman in the event of absence or impediment.

The Board may also appoint a Secretary from outside its members.

The Board of Directors may appoint from among its members Committees with proposing and advisory functions to assist the board in specific areas of activity. In this case, it defines the scope of the activities assigned to these Committees and the relevant rules of operation in a resolution.

Art. 18 Meetings of the Board of Directors

The Board of Directors normally meets at the registered office upon convocation by the Chairman, or by his deputy, on its own initiative or at the request of a Managing Director, if appointed, or of the majority of the members of the Board of Statutory Auditors, with specific indication of the items to be placed on the agenda.

The Board of Directors is convened by means of a notice containing the list of items to be discussed, communicated to the Directors and Auditors by means that guarantee receipt at least 3 days before the date set for the meeting, and in urgent cases at least 24 hours before. If necessary, the agenda may be supplemented in the same manner.

Participation in meetings of the Board of Directors may take place by means of telecommunications that enable the identity of those attending to be ascertained and to take part in the discussion and voting. Meetings of the Board of Directors may also be held exclusively by teleconference.

For the meeting to be valid, the participation of the majority of the Directors in office is required, also by teleconference.

Resolutions are validly passed by an absolute majority of the participants; in the event of a tie, the vote of the Chairman or of his deputy prevails.

In any case, the favourable vote of at least two-thirds of the members of the Board of Directors is required for resolutions concerning the appointment of the Company's representative on the Boards of Directors, in the Meetings of subsidiaries and/or affiliated companies, as well as for resolutions concerning the sale, exchange of real estate, the establishment of real security rights in favour of third parties thereon, as well as any other act of disposition of any nature on the aforesaid assets.

The meeting of the Board of Directors shall be considered valid, even if not convened in the above-mentioned manner, when the majority of the Directors and Statutory Auditors in office are present, even by teleconference.

Art. 19 Meeting minutes

The resolutions of the Board are recorded in a special minutes book to be signed by the Chairman of the meeting and by the Secretary.

As a rule, minutes are distributed in a preliminary draft as soon as they are available, with an invitation for comments in time for the preparation of a final draft, which is submitted to the Board of Directors for approval. Part of the minutes, relating to the resolutions adopted that require immediate execution, may be certified and extracted by the Chairman and the Secretary of the Board of Directors, even prior to the completion of the verification process of the entire minutes, which will also include any speeches.

Art. 20 Representation and corporate signature

The Chairman of the Board of Directors and the Deputy Chairman, who replaces the Chairman in the event of his absence or impediment, are vested with the power to represent the Company, also in court, with freedom to sign.

The Managing Director and the General Manager, if appointed, are vested with the power to represent the Company, also in court, within the limits of the authority conferred on them.

Art. 21 Board of Statutory Auditors

The Board of Statutory Auditors consists of three statutory auditors and two alternate auditors.

The Municipality of Milan has the right to directly appoint a number of auditors in proportion to the size of its shareholding.

TITLE IV

FINANCIAL STATEMENTS AND PROFITS

Art. 22 Financial years and statements

The financial year runs from 1 January to 31 December of each year.

At the end of each financial year, the Board of Directors, within the terms and in the form required by law, draws up the financial statements, which, accompanied by the documents required by law, will be communicated to the Statutory Auditors at least 30 days prior to the date set for the Shareholders' Meeting, for whose approval they will be submitted.

Where required by applicable law, the Board of Directors also approves the Non-Financial Report (NFR) for each financial year.

Also for the protection of public interests, the financial statements will be certified by a leading company listed in the register kept by CONSOB.

Art. 23 Allocation of profits

The net profits of the Company resulting from the annual financial statements are allocated as follows:

- to the legal reserve a sum corresponding to at least 5% of the profits, until this has reached one fifth of the share capital;
- the residual amount will be allocated to the shareholders, unless the Meeting resolves on specific withdrawals for extraordinary reserves, or decides to defer all or part of it to the following financial year.

The payment of dividends and any interim dividends shall be made in the manner and within the time limits established by law.

TITLE V

DISSOLUTION OF THE COMPANY

Art. 24 Dissolution and liquidation of the Company

The dissolution and liquidation of the Company shall take place in the cases and according to the procedures established by the law in force.

TITLE VI

TRANSITIONAL AND FINAL PROVISIONS

Art. 25 Referral rule

For all the matters not expressly provided for and regulated by these Articles of Association, the provisions of the laws in force concerning joint-stock companies are deemed to be referred to and applicable.

Art. 26 Jurisdiction

For all the disputes that may arise in relations between the Company, the shareholders and the members of the corporate bodies, the Court of Milan shall have the exclusive jurisdiction.