

SECTION I
INCORPORATION OF THE COMPANY

ARTICLE 1 - NAME

A limited company has been incorporated under the name "*Vianini Lavori S.p.A.*" which is governed by the present By-Laws.

ARTICLE 2 – REGISTERED OFFICE

The registered office of the Company is in Rome.

The Board of Directors have the right to open and close secondary offices, branches, sub-offices, representative offices or factories in Italy and abroad. They may also change the address of the registered office within the same municipality.

ARTICLE 3 - DURATION

The Company duration is until December 31, 2100.

ARTICLE 4 – CORPORATE SCOPE

The Company has the following scope, undertake in Italy and within the EU and outside the EU:

a) demolition, excavation, movement of land with any buildings or structures; civil, industrial, monument and other types of building operations, with any ancillary and accessory works, both with traditional systems and with prefabrication methods; special works in reinforced concrete, technological plants, special construction works; road works, special road works, aqueducts and sewerage, hydraulic systems and defence works; special hydraulic works, maritime works, dams, tunnels, superstructures and railway works; plant for production, conversion, transformation and distribution of raw materials and derivatives and of energy including the relative building works; metallic carpentry works; telecommunication plants; supply and installation of plant and equipment for lifting and transport; in general, design and/or all categories of work and services, general and specialised, listed in Attachment "A", as per Presidential Decree No. 34 of January 25, 2000 and subsequent amendments and integrations.

- b) produce cement at an industrial level as well as manufacture products with cement and accessory and complementary industries;
- c) undertake tenders and concessions, also as a promoter and as a general contractor, of works, services and public supply, in both the public and private spheres;
- d) manage the works awarded under tender contracts or concessions;
- e) purchase, sell, administer, construct, transform, rent, restructure, manage, also for commercial reasons, and maintain, also for third parties, property, both rural and urban and industrial and commercial;
- f) undertake investments in concessionary companies, for example purposes, of roads and highways, ports, airports, railways, water systems and hydroelectric systems, radio and telecommunication networks;
- g) undertake investments in concessionary companies for services such as, for example purposes, the production, the transport and the distribution of water, the production, the transport, the transformation and the distribution of gas, electricity and thermal energy, telephone, radio telephone and radio telecommunications services and transport;
- h) undertake directly as concession or in any other form, the works and services at the previous points f) and g);
- i) promote and incorporate building, industrial, commercial, financial and leasing companies, which also involves public capital; undertake investments in companies on the condition that they have a connection in some manner with the corporate activities or represent stable investments for an exclusively financial purpose;
- l) purchase or sell patents relating to the corporate scope;
- m) undertake any asset, property or financial operations which relate to the corporate scope or which are considered necessary to optimise the management of liquidity which is not invested in normal activities;
- n) for the development of activities the company has the faculty to undertake and grant loans and to give guarantees and grant sureties in favour of third parties in whatever form.

ARTICLE 5 – SHARE CAPITAL

The share capital amounts to Euro 43,797,507.00, comprised of 43,797,507 shares, each with a nominal value of Euro 1.

SECTION II

CORPORATE BOARDS

ARTICLE 6 – SHAREHOLDERS’ MEETINGS

The Shareholders’ Meetings shall be called by publishing an appropriate notice in the manner and within the terms prescribed by law in the Official Gazette or the newspaper “Il Messaggero”.

The ordinary shareholders' meeting for the approval of the annual accounts must be called within one hundred and eighty days after the end of the year, as the company is required to prepare consolidated financial statements.

The Shareholders’ Meetings, both ordinary and extraordinary, may be called at a place other than the registered offices of the company as long as this is within Italy.

For the regulations relating to the method for calling the meeting and the validity of the meeting and the resolutions, both ordinary and extraordinary shareholder meetings, reference is made to the relevant regulations.

The Shareholders’ Meetings, both ordinary and extraordinary, shall be chaired by the Chairman of the Board of Directors or the Vice Chairman, or in their absence by a person elected by the Shareholders’ Meeting.

Shareholders may attend the shareholders’ meeting if they have filed the appropriate certificates at the registered office of the company or the communications as required by article 2370 of the civil code within two days prior to the date for each shareholder meeting.

ARTICLE 7 - DIRECTORS

The Company shall be administered by a Board of Directors comprised of between 3 and 15 members.

The Directors are appointed for a period of three years which expires on the date of the shareholders’ meeting called for the approval of the financial statements relating to the final year in office and may be re-elected.

The election of the members of the Board of Directors is made on the basis of slates presented by shareholders that hold at least 2% of the share capital or any other threshold in accordance with current regulations.

The slates must be filed at the registered office within fifteen days before the date fixed for the shareholders’ meeting in first call.

The slates indicate the candidates who are independent in accordance with the requirements of law and are presented together with the curriculum vitae of the candidates which illustrates their professional and personal characteristics and their acceptance of the candidature.

Each shareholder shall present or participate in presenting only one slate containing a maximum number of 15 candidates indicated in progressive order; each candidate shall be presented on only one slate, at the risk of ineligibility.

The persons presenting the slates must file, together with the slate, the documentation certifying the number of shares necessary for the presentation of the slate.

The first candidate on the minority slate which obtains the largest number of votes and which is not related in any manner, even indirectly, with the slate which has the highest number of votes, is elected Director; the other members of the Board of Directors are taken in a progressive order from the slate which obtained the highest number of votes.

In the event of the presentation of only one slate or in the case where only one slate receives votes, all the candidates will be taken from the same slate.

For the inclusion of the Directors to be elected, consideration is not taken of the slates which have not obtained at least half of the votes of those present.

For the appointment of directors other than the renewal of the entire Board of Directors, the shareholders' meeting deliberates with the majority of law and without taking into consideration the procedures outlined above.

Should one or more directors resign during the year, they shall be replaced in accordance with article 2386 of the Civil Code.

The Board chooses from among its members a Chairman and up to three Vice Chairmen and up to two Executive Directors; legal representation of the Company is delegated at an individual level to the Chairman and, if appointed, the Vice Chairmen and the Executive Directors.

The Board of Directors may delegate representation individually or jointly to parties who are not employees of the Company.

The Board of Directors may alternatively delegate their duties to an Executive Committee composed of a selection of its members, establishing the limits of delegation in accordance with Article 2381 of the civil code.

For the execution of the resolutions of the Board of Directors special powers may be conferred, also to non-employees of the Company, by the Chairman, the Vice Chairmen, or the Executive Directors.

The Board of Directors, also through the Legal Representatives (even directly), report to the Board of Statutory Auditors on the activities carried out by the Company and its subsidiaries, at least on a quarterly basis. The communications outside of the board meetings must be made in writing to the Chairman of the Board of Statutory Auditors.

The remuneration of the members of the Board of Directors is established by the Shareholders' Meeting.

The Board annually elects a Secretary who may also be chosen from outside the Board.

ARTICLE 8 – DIRECTORS' POWERS

The management of the company is exclusively carried out by the Board of Directors who are conferred the powers of ordinary and extraordinary Administration, except where expressly reserved by law to the Shareholders' Meeting.

The Board of Directors may also pass resolutions in relation to:

- the incorporation or spin-off of companies where permitted by law;
- the opening and closing of secondary offices;
- the indication of which directors may represent the company;
- the reduction of the share capital in the case of return of shares by shareholders;
- the transfer of the registered office nationally;
- updating the company by-laws in accordance with law.

ARTICLE 9 – RESIGNATION OF DIRECTORS

On the resignation of one or more members of the Board of Directors, their replacement is carried out in accordance with article 2386 of the Civil Code.

ARTICLE 10 - VOTING

The resolutions of the Board are governed by article 2388 of the Civil Code.

Proxy voting is not permitted for Board resolutions.

In the case of parity the proposal is considered to be rejected.

Meetings of the Board may be held by video or teleconference on condition that all of the participants can be identified and that they can follow the discussions and intervene in real time in relation to the subject matters under discussion. In this case, the Board of Directors is considered to be held in the location of the Chairman and Secretary of the meeting, thus permitting the drafting and signing of the minutes.

ARTICLE 11 – STATUTORY AUDITORS

The Board of Statutory Auditors consists of three Standing Auditors and three Alternate Auditors whose remuneration is determined by the Shareholders' Meeting.

The standing auditors are appointed for a period of three years which expires on the date of the shareholders' meeting called for the approval of the financial statements relating to the final year in office.

The election of the members of the Board of Statutory Auditors is made on the basis of slates presented by shareholders that hold at least 2% of the share capital or any other threshold in accordance with current regulations. The slates must be filed at the registered office fifteen days before the date fixed for the shareholders' meeting in first convocation. The persons presenting the slates must file, together with the slate, the documentation certifying the number of shares necessary for the presentation of the slate.

In the event where at the end of the period for the presentation of the slates only one slate has been presented, or only slates presented by shareholders belonging to the same group or belonging to a shareholder agreement, slates may be presented up to the fifth day after this date, provided that the notices are made in accordance with current regulations. In this case, the percentage threshold established by the previous point for the presentation of the slate is reduced by half.

The slates must be provided with the information relating to the shareholders presenting the slates, with an indication of the total percentage shareholding held, of the Curriculum Vitae of each person on the slate as well as a declaration by the candidate, under their own responsibility, that they possess the requisites required by law and the acceptance of their candidature.

The written acceptance of the candidature and the declaration of the inexistence of ineligibility must be filed together with the slate.

The slates for the election of the members of the Board of Statutory Auditors must include the names of one or more candidates, not above the number of statutory auditors to be elected, indicated by progressive order; the slates can be divided into two sections, each with a maximum of three candidates (progressive numbering) for the office of standing auditor and alternate auditor.

No shareholder may present or vote, even as proxy, on more than one slate and each candidate shall be presented on only one slate, at the risk of ineligibility.

The first two candidates of the slate which obtains the largest number of votes are elected as standing auditors (“the Majority Slate”) and the first candidate of the slate presented and voted by the shareholders which are not related, even indirectly, to the majority shareholders, which is second in terms of number of votes (the “Minority List”), is elected Chairman of the Board of Statutory Auditors.

Also elected are:

- two alternate auditors among the candidates indicated in the section “Alternate Auditors” of the Majority Slate in progressive order;
- one alternate auditor among the candidates indicated in the section “Alternate Auditors” of the Minority Slate in progressive order.

In the event of the presentation of only one slate or in the case where only one slate receives votes, all the candidates will be taken from the same slate.

In the case of non acceptance or resignation of a standing auditor, the alternate auditor is taken from the same slate as the auditor replaced.

The Shareholders’ Meeting called to reintegrate the Board in compliance with law will do so in compliance with the principle for the representation of the minority shareholders.

Candidates cannot be included in the slates if they already cover the role of Statutory Auditor in three other listed companies, with exclusion of Group companies or if they are not in possession of honour and professionalism requisites as established by applicable regulations.

The outgoing statutory auditors may be re-elected.

Meetings of the Board of Statutory Auditors may be validly held in video or audio conferencing, provided that the participants may be properly identified by the Chairman and the other attendees and, further, that they may follow the discussion and take the floor in real time, and on all the topics under discussion, and that they can both examine and

receive documentation relating to those topics, and that all such matters are specifically included in the relevant minutes.

If all the above-mentioned conditions are complied with, the meeting shall be deemed to have been held in the place where the Chairman is present.

ARTICLE 12 – EXECUTIVE RESPONSIBLE

The Board of Directors appoints annually the executive responsible for preparing the accounting documents, with prior consultation with the Board of Statutory Auditors. The Executive Responsible will be chosen among persons with adequate experience in administration, finance and control at significantly large companies and are of such repute as that required for the office of director.

The loss of the reputability requirement during the term of office results in the loss of the office; in this event, a timely replacement is made of the executive which has retired.

The executive responsible for the preparation of the accounting documents remains in office for one year until the meeting of the Board of Directors subsequent to the Shareholders' Meeting which approves the financial statements for the year.

SECTION III

ACCOUNTS AND PROFITS

ARTICLE 13 – FINANCIAL YEAR

The financial year begins on January 1 and ends on December 31.

ARTICLE 14 – PROFIT ALLOCATION

The net profits for each year will be allocated in the following manner:

- 5% to the ordinary reserve until the total reaches one fifth of the share capital.
- 1.5% made available to the Board of Directors;

The residual amount divided among the Shareholders in a proportional manner to the number of shares, except where otherwise stipulated by the Shareholders' Meeting.

SECTION IV

WINDING-UP REGULATIONS

ARTICLE 15 – LIQUIDATION

In the case of winding-up, the shareholders' meeting appoints a liquidator, establishing the powers, the remuneration and drawing up directives for the liquidation.

ARTICLE 16 – LAW

For those issues not covered in the present By-Laws, reference is made to the law in force.