



**BY-LAWS OF AUTOGRILL S.p.A.**

## **HEADING I**

### **INCORPORATION OF THE COMPANY**

#### **Article 1) –Name**

The company is called AUTOGRILL S.p.A..

#### **Article 2) – Corporate purpose**

The purpose of the Company is:

- a) to exercise directly, or indirectly through subsidiary companies, both in Italy and abroad, the business of management of confectionery shops, bars, restaurants, snack bars, hotels, motels, filling stations and related services, stores, including shops and points of sale, also in airport duty-free and duty-paid shops, as well as of trading operations in all the forms and for all the merchandise allowed by law, including, on a merely indicative basis, the serving and retailing of food and beverages, confectionery products, fragrances, publishing products, other consumer goods and monopoly goods both subject and not subject to tax;
- b) to provide assistance and technical, commercial and administrative coordination, with or without leasing of goods and instruments, of the companies and entities in which it holds interests.

In order to achieve its corporate purpose, the company may also, in a non-prevalent and entirely occasional and instrumental manner, not in dealings with the public, execute all industrial, commercial, financial, movable and real estate transactions, grant endorsements, sureties and all other guarantees in general in order to guarantee its own or third-party commitments, and also directly or indirectly acquire equity investments in other companies, entities or consortia for the sole purpose of stable investment, stipulate partnership agreements as either the associating or the associated party, grant the management of its own business or a part thereof to third parties, take on the management of 3<sup>rd</sup> party business or parts thereof.

#### **Article 3) – Registered office**

The registered office of the company is in Novara (Italy) and the secondary establishment is in Rozzano (Milan, Italy).

The company has the power to set up, modify and suppress, in the forms required from time to time, secondary establishments, branches, offices, outlets, agencies

and annexes of any type in Italy and abroad.

#### **Article 4) – Duration**

The duration of the company ends on December 31 (thirty-one), 2050 (two thousand and fifty) and may be extended on one or more occasions, with exclusion of the right of withdrawal of Shareholders that do not participate in the approval of the relevant resolution.

### **HEADING II**

#### **CAPITAL STOCK – SHARES**

#### **Article 5) – Capital stock**

The nominal value of Company's share capital amounts to € 68,688,000 (sixty-eight million six hundred and eighty-eight thousand) represented by 254,400,000 (two hundred and fifty-four million four hundred thousand) shares with no par value. The capital stock may be increased by resolution of the Shareholders' Meeting also through contribution of assets in kind or amounts receivable.

The Shareholders' Meeting may empower the Board of Directors to raise capital stock through one or more operations up to a specified amount and over a maximum period of 5 (five) years as from the date of the resolution, and also to issue on one or more occasions convertible and/or non-convertible bonds up to a specified amount and over a maximum period of 5 (five) years as from the date of the resolution.

Profits and/or profits reserves may be allocated within the bounds of the law to employees of the Company or its subsidiaries by means of rights issues in accordance with art. 2349, clause 1, Civil Code.

#### **Article 6) – Share categories**

By virtue of a resolution of the Extraordinary Shareholders' Meeting the right to convert shares of one category into shares of another category may be granted.

Pursuant to the laws ruling from time to time, the company may issue special categories of shares with different rights, also as regards the incidence of losses, and determine their content with the issue resolution.

### **HEADING III**

#### **SHAREHOLDERS' MEETING**

## **Article 7) – Calling, right of participation and right of representation at the Shareholders' Meeting**

The Shareholders' Meeting may be held at the registered office or elsewhere in Italy. The calling of, right of participation in and right of representation at the Shareholders' Meeting are governed by law.

Ordinary and extraordinary sessions of the Shareholders' Meeting are usually held following separate notices of meeting. The Board of Directors may decide, if they see fit, that ordinary and extraordinary sessions of the Shareholders' Meeting shall be called under a single notice of meeting, subject to voting by the majorities required by the relevant provisions of law.

Shareholders' Meetings are called by means of a notice posted on the Company's website and in the manner required by law and regulations in force from time to time, with prior notice that may not be less than the minimum required by law in respect of the date fixed for the Shareholders' Meeting.

Those entitled to vote may attend the meeting by proxy electronically conferred to a third party subject to and in the manner indicated in laws and regulations in force from time to time. In this case, electronic notification of proxy may be made by sending an e-mail as indicated in the notice of meeting.

Any Shareholder or group of Shareholders representing at least 2.5% of the share capital may in accordance with laws and regulations in force from time to time apply to add items to the meeting's agenda and specify in writing the matters to be discussed in such additional items.

Notice of any additional items proposed shall be given in the manner provided for in laws and regulations in force from time to time.

Shareholders' Meetings shall take place in accordance with the Rules for Shareholders' Meetings approved by the ordinary Shareholders' Meeting.

## **Article 8) – Constitution of Shareholders' Meetings and validity of resolutions**

The regularity of the constitution of ordinary and extraordinary Shareholders' Meetings, including any such under the same notice of meeting, the validity of the resolutions carried by such meetings and the right of participation or representation of the Shareholders are subject to the provisions of law and the by-laws.

## **Article 9) – Chairmanship of the Shareholders' Meeting**

The Shareholders' Meeting is chaired by the Chairman of the Board of Directors and, in the event of his absence or impediment, by another Director delegated for this purpose by the Board of Directors. In default, the Shareholders' Meeting is

chaired by the Deputy Chairman or by the Chief Executive Officer, if appointed and present, or else by the oldest Director present at the Shareholders' Meeting.

The Chairman is assisted by a Secretary appointed by the Shareholders as recommended by the Chairman.

When required by law or deemed appropriate by the Chairman, the minutes are drawn up by a notary, chosen by the Chairman, acting as Secretary.

The resolutions of the Shareholders' Meetings shall be confirmed by the minutes signed by the Chairman and by the Secretary or by the Notary chosen by the Chairman.

## **HEADING IV**

### **MANAGEMENT**

#### **Article 10) – Board of Directors**

The company is managed by a Board of Directors composed of a minimum of 3 (three) members and a maximum of 15 (fifteen) members, who serve for a term of up to 3 (three) fiscal years or a period established at the time of appointment but in any case not more than 3 (three) fiscal years, and who are eligible for re-election. Before appointing the Board of Directors, the Shareholders' Meeting establishes the number of members.

If the Meeting does not vote on the number of members to sit on the Board of Directors, such number is automatically taken to be 15 (fifteen).

The Directors are appointed by the Shareholders from lists submitted by the Shareholders in accordance with laws and regulations in force from time to time, including those relating to gender balance, in which up to 15 (fifteen) candidates in possession of the current legal and regulatory requisites are listed under progressive numbers.

The lists must indicate any candidates who have the current legal and regulatory requisites of independence.

Lists of three or more candidates must be made up of candidates of both sexes in such a way that at least one fifth of the candidates belong to the less represented gender (at the first mandate subsequent to 12 August 2012) and then a third (in any case rounded up).

Each Shareholder may present or take part in the presentation of one list only and each candidate may be presented on one list only or not qualify for election. Lists may be presented only by Shareholders who alone or together with other

Shareholders represent at least 1.5% of the share capital or any other lower legal or regulatory percentage in force from time to time.

Each such list must be accompanied, in accordance with laws and regulations in force from time to time, by statements in which the individual candidates accept their candidacy and declare, under their own responsibility, that no causes of ineligibility and incompatibility exist and that the conditions required by law for their respective positions obtain. Such declarations shall be filed along with candidates' CVs, providing personal and professional details and eventual requisites for independent directorships.

Lists failing to comply with the aforementioned requirements shall not be taken into consideration.

Each person with the right to vote may vote for one list only.

After voting, the elected candidates shall be those of the two lists that received the most votes on the basis of the following criteria:

- a) the total number of directors to elect less two (2) shall be taken from the list that obtains the majority of the votes cast by the Shareholders, in the progressive order in which they are listed;
- b) the other two (2) Directors shall be taken from the list that received the most votes, after the first list, in the Meeting ("minority list"), provided it is in no way connected, not even indirectly, with the Shareholders who submitted or voted the list that received the most votes.

In the event of an equal number of votes, the entire Shareholders' Meeting shall vote again and the candidates elected shall be those who obtain a simple majority of votes subject to the provisions hereunder ensuring gender balance in compliance with current law.

If after voting, a sufficient number of Directors with the legal and regulatory independence requisites have not been elected, the last candidate in progressive order on the list that obtained the most votes who is not in possession of such requisites shall be excluded and replaced by the next candidate possessing said requisites from the same list. This procedure must be repeated until the required number of independent Directors have been elected.

If the candidates elected as described above do not produce a Board with a gender balance in accordance with current law, the candidate of the more represented gender elected last in progressive order in the list that obtained most votes shall be replaced by the first candidate in progressive order of the less represented gender not elected from that list. This substitution procedure shall be operated until the composition of the Board conforms to current law on gender balance. If said procedure does not ensure such a result, substitution shall be carried out by a

resolution of the Shareholders' Meeting (voting by simple majority) following presentation of candidates belonging to the less represented gender.

If only one list is presented, or if no list at all is presented or if a list presented does not allow for the election of independent Directors pursuant to legal and regulatory requirements, the Meeting shall vote with the legal majority and subject to the provisions of current law on gender balance.

The Shareholders' Meeting may, even in the course of the mandate, change the number of members of the Board of Directors, subject to the limit stipulated in the first paragraph of this article, and proceed with the relevant appointments. The term of office of Directors thus elected shall end with that of the Board of Directors.

Should one or more Directors lapse during the fiscal year, action shall be taken pursuant to article 2836 of the Italian Civil Code. As an exception to the foregoing provisions of this article, if for any reason the Director or Directors taken from the minority list cannot take up office or having taken it up must then stand down, he/they shall be replaced by the next candidate/s belonging to the same list, by progressive order, and who is/are still eligible and willing to accept office.

The provisions of current law on gender balance must in any case be complied with both upon co-opting and in the Shareholders' Meeting.

The procedure for confirming a Director co-opted by the Board of Directors or appointing another Director to replace him at the next Shareholders' Meeting is as follows: Shareholders either singly or together representing 1.5% of the share capital or any other lower legal regulatory percentage may indicate a candidate by filing the documentation indicated in clause 8 of this article within the terms indicated by laws and regulations in force from time to time.

If a co-opted Director or a Director replacing him was taken from the minority list, the Shareholder representing the majority of the share capital present at the Meeting and any other Shareholders in any way connected, even indirectly, with such Shareholder are barred from voting.

The previous provisions of this article are applicable *mutatis mutandis*.

After the vote, the candidate obtaining the most votes shall be elected.

Should the majority of the Directors lapse, the entire Board of Directors shall be considered to have resigned and the Shareholders' Meeting shall be promptly called by the Board of Directors for the re-formation of the Board of Directors.

## **Article 11) – Remuneration of Directors and of members of the Executive Committee, if any**

The members of the Board of Directors and of the Executive Committee (if appointed) are entitled to an annual remuneration, which is established by the Shareholders' Meeting for the entire term of office, and to the reimbursement of expenses sustained in the course of their duties.

In line with the provisions of law and regulations in force from time to time, the Shareholders' Meeting also decides on matters of remuneration policy for directors, general managers and executives with key management responsibilities, and on the procedures applied for implementing such policies.

Provisions in respect of Directors vested with special powers are made pursuant to Article 2389, par 2, of the Italian Civil Code.

### **Article 12) – Company officers**

The Board of Directors appoints a Chairman if not appointed by the Shareholders' Meeting, and a Secretary, who may or may not be a member of the Board. The Board may also appoint one or more Deputy Chairmen and, as prescribed by law, one or more Chief Executive Officers, with joint and/or separate powers.

The Board of Directors may also attribute special powers to the other Directors.

### **Article 13) – Meetings of the Board of Directors**

The Board of Directors is called at the registered office or elsewhere by the Chairman or, in his absence or impediment, by one of the Deputy Chairmen or, in default, by 2 (two) Directors, by means of a notice delivered with means that guarantee proof of receipt 8 (eight) days before the meeting or, in emergencies, 48 (forty-eight) hours before.

Convocation of the Board is mandatory when requested in writing by 2 (two) Directors, indicating the matters to be discussed.

The Board of Directors or the Executive Committee may be convened by any member of the Board of Statutory Auditors, after notification to the Chairman of the Board of Directors, in the manner and times indicated in the previous paragraph. The meetings of the Board of Directors are chaired by the Chairman and, in the event of his absence or impediment, by one of the Deputy Chairmen. In default, they are chaired by another Director designated by the Board of Directors.

Meetings may take the form of teleconferences or videoconferences, on condition that each participant is able to identify all the participants and that the participants are allowed to follow the discussion and to intervene in real time in the examination of items and to view, receive or transmit documentation and that the simultaneity of examination and resolution is guaranteed.



Such conditions being fulfilled, the meeting shall be deemed to be held in the place where the Chairman and the Secretary are present.

#### **Article 14) – Resolutions of the Board of Directors**

The resolutions of the Board of Directors are valid when the majority of Directors in office is present. The resolutions of the Board are carried by a simple majority of the votes of the Directors present; abstentions are not considered in the computation of the majority.

The resolutions of the Board shall be confirmed by the minutes signed by the Chairman and the Secretary.

#### **Article 15) – Powers of the Board of Directors**

The Board of Directors is responsible for the governance of the company.

The Board of Directors is also responsible for adopting resolutions with regard to the following:

- a) mergers in the circumstances envisaged by articles 2505 and 2505-bis of the Italian Civil Code;
- b) the creation or suppression of secondary establishments;
- c) the reduction of the share capital in the event of the withdrawal of a Shareholder;
- d) amendments to the By-laws for compliance with the law;
- e) the transfer of the registered office within Italian territory;
- f) subject to article 18 below, the designation of the Directors vested with representative powers.

The Board may delegate its powers to one or more of its members, and determine the powers delegated. It may directly appoint attorneys and agents in general for specific acts, or categories of acts, establishing the powers and any remuneration thereof.

The delegated bodies report on at least a quarterly basis, during meetings of the Board of Directors, on general business performance and on foreseeable performance, as well as on transactions with particularly important dimensions or characteristics effected by the company and by its subsidiaries.

The Directors report punctually to the Board of Statutory Auditors, on at least a quarterly basis, during meetings of the Board of Directors, or, if appointed, of the Executive Committee, on activities carried out and on the transactions of greatest

economic, financial and equity significance effected by the company or by its subsidiaries; specifically, they report on transactions in which they have an interest, personally or on behalf of third parties, or that have been influenced by any party that exercises powers of direction and co-ordination.

The Board of Directors uses procedures that ensure the transparency and substantial fairness of related party transactions in accordance with the provisions of law and regulations from time to time in force.

In particular, even if the non-related independent directors' committee or equivalent body as per current provisions of law or regulations on related party transactions does not issue a justified favourable opinion, the Board of Directors may carry out "related party transactions of greater importance" as defined in the regulatory provisions in force from time to time, provided the carrying out of such transactions is authorized by the Shareholders' Meeting in accordance with art. 2364, clause 5, Civil Code. Subject to the quorum requisites in art. 8 of these by-laws, related party transactions of greater importance are deemed to be authorized by the Shareholders' Meeting provided the majority of non-related voting shareholders do not vote against, as defined in the relevant provisions of law and regulations.

If a majority of non-related voting shareholders do vote against, related party transactions are only blocked if the non-related shareholders at the meeting represent at least one tenth of the share capital with voting rights. Motions to be put before the shareholders must expressly provide for the two conditions stated above.

The related party transaction procedures adopted by the Company may provide, where allowed, that in cases of urgency related party transactions may be carried out directly or through subsidiaries under the terms and conditions required by the provisions of law and regulations in force from time to time as an exception to the ordinary procedures therein, provided that such transactions are not reserved for or require the authorization of the Shareholders' Meeting.

#### **Article 16) – Executive Committee**

The Board of Directors may appoint an Executive Committee pursuant to Article 2381 of the Italian Civil Code and determine the number of members and term of office thereof.

The Chairman and, if appointed, the Deputy Chairman/Chairmen and the Chief Executive Officer(s) are members of the Executive Committee as of right.

The provisions of Articles 13 and 14 apply to the meetings of the Executive Committee as and where compatible.

The resolutions carried by the Executive Committee shall be notified to the Board

of Directors at its first following meeting and in any case within the term envisaged by article 2381 of the Italian Civil Code.

### **Article 17) – General Managers**

The Board of Directors may appoint one or more General Manager, Deputy General Manager, Managers, Attorneys for individual acts or categories of acts, and determine the powers thereof including powers of representation of the company, and also any remuneration.

### **Article 18) – Officer responsible for drafting the Company’s accounting documents**

The Board of Directors, acting on the Chief Executive Officer’s proposal after hearing the mandatory but not binding opinion of the Board of Statutory Auditors, i) appoints an officer responsible for drafting the Company’s accounting documents from amongst persons having the relevant university qualifications and at least five years experience in the field of accounting, economics or finance and any other requisites specified by the Board of Directors and/or current legislation and regulations, ii) determines his/her term of office and procedure for revocation, and iii) invests in such person the relevant powers and provides the relevant resources.

### **Article 19) -Representation**

The Chairman and the Deputy Chairmen severally are the general representatives of the company in dealings with third parties and in legal matters.

The company is also represented by the Chief Executive Officers within the sphere of their duties. Persons delegated to represent the company may confer general or special powers of attorney on attorneys, lawyers and third parties.

## **HEADING V**

### **BOARD OF STATUTORY AUDITORS**

#### **Article 20) – Auditors**

The Board of Statutory Auditors consists of 3 (three) acting Auditors and 2 (two) alternate Auditors, who may be re-elected.

The minority has the right to elect one acting Auditor and one alternate Auditor.

The powers, duties and term of office of the Board of Statutory Auditors are those established by law.

Pursuant to article 2404 of the Italian Civil Code, the meetings of the Board of Statutory Auditors may be held by means of telecommunication instruments, provided that it is possible for each participant to identify all the other participants and that the participants are allowed to follow the discussion and to intervene in real time in the examination of items and to view, receive or transmit documentation and that the simultaneity of examination and resolution is guaranteed.

Such conditions being fulfilled, the meeting shall be deemed to be held in the place where the Chairman of the Board of Statutory Auditors is present.

Persons holding office as directors or statutory auditors in any number of other companies over the limit or who do not possess the legal and regulatory requisites of integrity and professionalism may not be appointed as acting Auditors and shall be disqualified if elected.

The Board of Statutory Auditors is elected by the Shareholders' Meeting – which also establishes the criteria for its remuneration – on the basis of lists presented by the Shareholders, in accordance with laws and regulations in force from time to time, including those regarding gender balance, in which the number of candidates is not higher than the number of members to be elected. Candidates are listed progressively. The list consists of two sections, one showing the candidates for the office of acting Auditor, the other showing the candidates for the office of alternate Auditor.

A Shareholder may only present or participate in the presentation of one list. A candidate may only run for one list, on pain of ineligibility.

Lists may be presented by Shareholders who, alone or together with others, represent at least 1.5% of the share capital or any other lower legal or regulatory percentage.

The declarations in which the individual candidates accept their candidacy and declare, under their own responsibility, that no causes of ineligibility or incompatibility exist and that the conditions required by law and by the by-laws for the respective positions exist, must be filed together with each list by the respective terms indicated above. Lists that do not meet the above conditions are deemed to be not presented.

Such declarations shall be accompanied by a CV, for each candidate, providing personal and professional details.

Lists presenting a total of three or more candidates must include candidates of both sexes in such a way that the less represented gender in a list accounts for at least a fifth of the candidates for the office of acting auditor (at the first mandate subsequent to 12 August 2012) and then a third (in any case rounded up) and at least a fifth of the candidates for the office of alternate auditor (at the first mandate

subsequent to 12 August 2012) and then a third (in any case rounded up).

The election of Auditors takes place as follows:

- a) 2 (two) acting members and 1 (one) alternate are elected from the list that obtains the highest number of votes at the Shareholders' Meeting, based on the progressive order in which they are listed in the sections of the list;
- b) the remaining acting member and the other alternate are elected from the list that obtains the second highest number of votes at the Shareholders' Meeting and that is not in any way, even indirectly, connected with the Shareholders who presented the list that got the most votes, on the basis of the progressive order in which they are listed in the sections of the list. Should more two or more minority lists obtain the same number of votes, the oldest acting and alternate auditor candidates shall be elected;
- c) if a single list is presented, the Board of Statutory Auditors is elected entirely from that list.

If the procedures indicated above fail to ensure a Board of Statutory Auditors with a gender balance of acting auditors in accordance with current law, the necessary replacements shall be made from amongst the candidates for the office of acting auditor of the list that obtained the most votes, or from a sole list, in the progressive order in which the candidates are listed.

The chairman of the Board of Statutory Auditors is appointed by the Shareholders' Meeting pursuant to current law.

If an Auditor's legal and statutory requisites cease to obtain, the Auditor is stood down.

In the event of replacement, the outgoing Auditor is replaced by the alternate on the same list, even in the case of the Chairman.

The replacement procedures in the preceding paragraphs must in any case ensure compliance with current law on gender balance.

The above provisions regarding the election of Auditors do not apply at Shareholders' Meetings that are required by law to appoint acting and/or alternate Auditors and a Chairman to make up the Board of Statutory Auditors as a result of substitution or disqualification. In these cases, resolutions are carried by a simple majority without prejudice to the principle set out in par 2 of this Article and in compliance with current law on gender balance.

## **HEADING VI**

### **FINANCIAL STATEMENTS AND EARNINGS**

### **Article 21) – Accounting year**

The accounting year ends on December 31 (thirty-one) of each year.

The Shareholders' Meeting for the approval of the financial statements shall be called within the terms indicated in laws and regulations in force from time to time, within 120 (one hundred and twenty) days from closure of the accounting year, or within 180 (one hundred and eighty) days from said closure if such a term is required for production of the consolidated financial statements, if applicable, or in accordance with the other requirements envisaged under paragraph 2 of article 2364 of the Italian Civil Code.

### **Article 22) – Allocation of earnings**

Net earnings arising from the duly approved financial statements, after deduction of the amount allocated to the legal reserve until such reserve is equivalent to one fifth of share capital, are at the disposal of the Shareholders' Meeting for the distribution of a dividend to the Shareholders and for other uses.

If the assumptions and conditions envisaged by Article 2433-bis of the Italian Civil Code obtain, the Board of Directors may carry a resolution for the distribution of interim dividends.

## **HEADING VII**

### **DISSOLUTION AND LIQUIDATION**

#### **Article 23) – Liquidation**

Should the company be dissolved, the Shareholders' Meeting shall adopt the necessary resolutions pursuant to article 2487 of the Italian Civil Code.

## **HEADING VIII**

### **FINAL PROVISIONS**

#### **Article 24) – Reference to legislation**

For matters that are not specifically provided for in the by-laws, reference shall be made to the relevant laws.