ARTICLES OF ASSOCIATION

of the company

Italia Trasporto Aereo S.p.A.

COMPANY NAME – REGISTERED OFFICE – DURATION – PURPOSE

Article 1

(Company name)

1. The *società per azioni* (public limited company under Italian law) incorporated by decree of the Ministry of Economy and Finance, in agreement with the Ministry of Infrastructure and Transport, the Ministry for Economic Development and the Ministry of Labour and Social Policies, in accordance with article 79 of Decree Law 18/2020, amended and converted into Law 27/2020, as amended and supplemented by article 202 of Decree Law 34/2020, amended and converted into Law 77/2020, and article 87 of Decree Law 104/2020, is called "Italia Trasporto Aereo S.p.A." and is governed by these articles of association.

2. The name of the company may be written in any graphical form and in lower and/or upper-case letters.

Article 2

(Registered office)

1. The registered office of the company is located in the Commune of Rome, Italy.

2. The board of directors may resolve to open and close branches and other offices and agencies, in Italy and elsewhere, in accordance with the law.

Article 3

(Purpose)

1. The purpose of the company, which operates under private law, pursuing commercial and industrial objectives, in accordance with Italian and EU legislation, subject to the said paragraphs 3 and 4 bis of article 79 of Decree Law 18/2020, as amended and supplemented, is to carry passengers and goods by air, subject to the preparation and approval of a business plan for the development and extension of the range of services provided, which shall include structural product strategies, as referred to in the said paragraph 4-bis.

To pursue its purpose the company acts by:

a) operating airlines and air links for the transportation of passengers and goods in Italy, between Italy and foreign countries and in foreign countries, including the promotion, implementation and management of initiatives and services in the air transport sector, either directly and/or through part-owned companies and/or entities and/or consortiums;

b) directly or indirectly providing for the repair or maintenance of airplanes, leasing and assistance to third parties, ground handling, besides airline training programmes and airline-related services and works in general, with no exceptions, in Italy or elsewhere;

c) performing any other activities that are instrumental, complementary and related to the attainment of the above-mentioned purposes.

2. The company may pursue the achievement of its purpose also through subsidiaries or associate companies established to manage the single business units and to develop synergic partnerships and alliances with other public and private, domestic and foreign entities. The company is also authorised to purchase and lease business units, also by way of direct negotiations, owned by companies holding an air transport license issued by the Ente Nazionale per l'Aviazione Civile (Civil Aviation Authority) also under extraordinary administration.

3. The company may also carry out any transactions deemed useful or necessary for the attainment of its purpose, also through direct negotiations, and therefore it may carry out the following, by way of example and without limitation:

a) transactions involving real property and securities and commercial, industrial and financial transactions of any kind, including granting real guarantees also to third parties, mortgage transactions and the sale of services, provided that they are related to its purpose;

b) acquire stakes, shareholdings or interests in other companies, consortiums, undertakings or groups of undertakings of any kind, based in Italy or elsewhere, provided that they are acquired solely in an instrumental capacity for attaining its purpose and not for market placement, and also provided that the said companies and undertakings are financially sound and stable and feature adequate profit-generating prospects;

c) participate in public calls for tenders and enter into contracts with the Italian Government for providing public services;

d) develop synergic partnerships and alliances with other public and private, domestic or foreign entities and enter into any type of agreement with third parties, including foreign States, relating to air transportation activities, in Italy and elsewhere.

Article 4

(Duration)

The duration of the company is until 31 December 2100, unless dissolved in advance or extended by decision of the extraordinary general meeting.

CAPITAL – SHARES

Article 5

(Capital)

1. The capital of the company is 699,190,697.55 (six hundred and ninety-nine million, one hundred and ninety thousand, six hundred and ninety-seven / 55) euros, consisting of 720,000 (seven hundred twenty thousand) ordinary shares without nominal value.
2. The capital may be increased also by contribution in kind and of credits.

Article 6

(*Shares*)

1. Shares are issued as registered shares and carry equal rights. Shares are represented by certificates signed by one of the directors.
2. Each share entitles the owner to one vote.
3. Shares are indivisible. In the event of the joint ownership of shares the provisions

referred to in article 2347 of the Civil Code shall apply.

4. Ownership even of a single share shall constitute an acknowledgement of these articles of association.

5. Shareholders shall notify to the company any information that the board of directors may require, from time to time, in relation to their nationality and/or the nationality of their direct or indirect partners and/or holders of other rights in the shareholdings, to enable the board of directors, from time to time, to verify the nationality requirements provided in Regulation (EC) No. 1008/2008. Based on the entries in the register of shareholders, the board of directors provides for the updating of the information on the company's ownership structure contained in the articles of association, including the nationality of the shareholders and/or their partners, as specified above.

Article 7

(*Debt securities and participating financial instruments*)

Acting in accordance with the law, the extraordinary general meeting may issue convertible or other bonds or other financial instruments, including participating financial instruments.

GENERAL MEETING

Article 8

(Calling general meetings)

1. Ordinary and extraordinary general meetings are called by the governance body, to be held at the company's registered office or elsewhere in Italy, by notice sent by registered letter or email with proof of receipt, at least 15 (fifteen) days before the date fixed for the meeting. In emergency situations this deadline may be reduced to 8 (eight) days.

2. The notice calling a general meeting shall specify the place, date and time of the meeting and the nature of the business to be transacted thereat. It may also establish a second date for the meeting to take place.

3. An ordinary or extraordinary general meeting shall nevertheless be deemed to be validly convened, even without following the above-mentioned procedure, provided that the conditions in article 2366(4) of the Civil Code are fulfilled. In this case, any directors or statutory auditors not attending the meeting must be promptly informed about the resolutions passed at the meeting.

4. Ordinary and extraordinary general meetings may be held at two or more venues, located close by or far away, which are audio or audio/video linked, provided that the collegial method is respected and that:
   a) the chairperson of the meeting is able to perform his or her functions;
   b) the minutes taker is able to adequately follow the events taking place at the meeting and which must be recorded in the minutes;
   c) the attendees are able to participate in real time in the discussion and the ballot, with regard to the business set out in the agenda of the meeting and to transmit, receive and peruse documents.

5. Extraordinary general meetings shall be called in the cases and for the purposes provided by law and these articles of association.

6. Ordinary general meetings shall be called by the board of directors at least once a year, in accordance with article 2364 of the Civil Code.

7. The board of directors is required to call a general meeting of shareholders each time this is requested by a number of shareholders representing at least one tenth of the company's capital. The date of the meeting shall be fixed within thirty days from receiving the request.

8. General meetings, when regularly called and convened, represent the totality of shareholders and its resolutions, adopted in accordance with these articles of association and the law, shall be binding on all the shareholders, even any absent or dissenting shareholders, and their assigns, except as provided in article 2437 of the Civil Code.

Article 9

(*Chair of and resolutions passed at general meetings*)

1. A general meeting shall be chaired by the chairperson of the board of directors or, if he or she is absent, by a person elected by the general meeting with a majority vote. The general meeting also appoints the secretary, who need not be a shareholder.
2. The chairperson of the meeting determines the regularity of the meeting, ascertains the identity and eligibility of the attendees, regulates proceedings and verifies the results of the ballot.
3. Each and every resolution passed at a general meeting shall be recorded in the minutes of the meetings, which are then signed by the chairperson and the secretary, unless the law requires the minutes to be taken by a notary public.
4. Shareholders may appoint a proxy to represent them at general meetings, in accordance with article 2372 of the Civil Code.
5. Resolutions at ordinary and extraordinary general meetings – at first and second call – shall be passed with the majority required by law.
6. The secretary may issue copies of or extracts from the minutes of the general meetings.

BOARD OF DIRECTORS

Article 10

(Board of directors)

1. The Company is administered by a Board of Directors made up of a minimum of three and maximum of nine members, who may also be non-shareholders, nominated by the shareholders meeting, which also establishes the number. At least one fifth of the members of the Board of Directors must be of the gender less represented, rounding off upwards to one unit, or, if the Board of Directors comprises fewer than three members, rounded off downwards to one unit.
2. The ordinary general meeting may change the number of directors, also during the term, but within the membership limits stated in paragraph 1. The term of any new directors appointed by the general meeting shall expire along with the term of the incumbent directors.
3. The term of the directors shall not exceed three financial periods and shall expire on the date of the general meeting called to approve the financial statements of the last year of their term. The Directors

may be re-elected.

4. If one or more board positions become vacant, the necessary measures shall be taken according to article 2386 of the Civil Code, in accordance with the provisions in paragraph 1 above regarding gender balance and employee representation. If, for any reason, the majority of the directors nominated by the shareholders meeting leave office, the entire Board of Directors will be taken as having lapsed, and an urgent shareholders meeting must be called to nominate the entire Board of Directors from the directors still in office.

5. Directors are entitled to the reimbursement of any expenses incurred in connection with the performance of their duties. The general meeting determines the directors' remuneration, on an annual basis, for the entire term of office pursuant to article 2389(1) of the Civil Code. In any case, the payment of attendance fees is forbidden.

6. In order to be considered eligible for appointment, directors must satisfy the requirements below. If a director is found to be ineligible, he/she shall be removed from office by the board of directors within thirty days from his/her appointment or any other date on which he/she was found to be ineligible. In particular:

6.1 The directors shall be selected according to criteria of professionalism and competence from among persons with at least three years' experience in the:

a) occupation of management or supervisory positions, or other executive positions in companies operating in sectors related to the company's sector, or which are comparable to the company for size and complexity; or

b) practice of professional activities in sectors related to the Company's sector; or

c) practice of professional activities in companies that are comparable to the company for size and complexity; or

d) occupation of university teaching positions, in legal or economic fields or other fields related to the company's sector, or which are anyhow functional to the company's activities; or

e) occupation of administrative or executive positions in

public-sector or public administration entities operating in the same sector as the company, or in public-sector or public administration entities operating in other sectors as long as the positions occupied entailed the management of economic and financial resources.

6.2 The experience built up in two or more positions shall be taken into account only with regard to the length of time spent in each position and shall not be cumulated.

6.3 The chairperson of the board of directors and the chief executive officer shall have at least five years' experience in the above-mentioned sectors and activities.

6.4 The directors who are assigned any management powers or duties pertaining to the board of directors on a continuous basis, pursuant to article 2381(2) of the Civil Code, may serve as directors on no more than three other company boards. For the purpose of the calculation and determination of the said limit no account shall be taken of directors' positions in subsidiaries or associate companies. The directors who have not been assigned any such powers or duties may serve as directors on no more than five other company boards.

6.5 Persons in the circumstances listed below are ineligible to hold the position of director, resulting in automatic forfeiture of the position for just cause and without compensation, namely:

a) persons convicted of any of the following offences, with a final or an appealable judgment, save for the effects of rehabilitation:

i) offences relating to banking, financial, securities and insurance transactions, and to other provisions relating to markets and securities and instruments of payment;

ii) offences referred to in title XI of book V of the Civil Code, Royal Decree 267/1942, Legislative Decree 14/2019;

iii) offences against the public administration, public faith, property, public order, the public economy or tax matters;

iv) offences referred to in article 51(3bis) of the code of civil procedure and article 73 of the Decree of the President of the Republic 309/1990;

b) persons convicted with a final judgment, save for the effects of rehabilitation, and sentenced to serve a prison term of no less than two years for any intentional criminal actions;

c) persons subject to prevention measures ordered by the Judicial Authorities, in accordance with Legislative Decree 159/2011, save for the effects of rehabilitation;

d) persons convicted with a final judgment for having intentionally committed any offences causing a loss of tax revenues to the State (*danno erariale*).

Without prejudice to the above, the following circumstances also constitute a cause of ineligibility for the position of director of the company:

a) the issuing of the decree ordering trial proceedings or of a decree for direct committal for trial, with regard to any of the offences listed in letter a) above, unless a judgment acquitting the interested parties has been delivered, irrespective of whether the said judgment is final or appealable;

b) an appealable judgment for any of the offences in letter b) above;

c) the provisional application of any of the measures referred to in article 67(3) of Legislative Decree 159/2011;

d) the application of personal supervision measures.

A director who, during his/her term in office, is notified any of the above-mentioned measures shall be required to immediately inform the board of directors in this regard, subject to the obligation of confidentiality. The board of directors, at the earliest opportunity and, in any case no later than ten days after becoming acquainted with the above-mentioned measures, shall verify the existence of any of the said circumstances. If the circumstances are found to exist, the director shall forfeit his/her position forthwith, for just cause and without compensation, unless the board of directors, within the said ten-day deadline, calls a general meeting, to be held within the following sixty days, to decide whether the interested party should nevertheless retain his/her position on the board, motivating the relevant proposal with the overriding interest of the company to ensure continuity of management, lacking a negative impact on the company's operations and standing. If the above-mentioned verification process is carried out after the end of the financial year, the said proposal shall be submitted to the general meeting called to approve the year's end financial statements, without prejudice to compliance of the relevant deadlines. If the general meeting rejects the board's proposal, or if the meeting fails to reach a quorum, the director shall forfeit his/her position forthwith, for just cause and without compensation.

For the purpose of applying this paragraph 6.5, a judgment passed in pursuance of article 444 of the code of criminal procedure shall be considered equal to a final conviction, except in the case of extinguishment of offence.

For the purpose of applying this paragraph 6.5, any measures adopted by a foreign authority, and equivalent to the causes of ineligibility referred to in the paragraphs above, shall be assessed by the board of directors on the basis of a judgment of substantial equivalence with the circumstances envisaged and regulated under Italian law.

Article 11

(*Management of the company*)

1. The board of directors, unless the general meeting has already provided, shall elect the chairperson in accordance with article 2380 of the Civil Code.
2. The chairperson of the board:
   a) has the authority to represent the company;
   b) chairs the general meeting of shareholders;

c) calls and chairs the meetings of the board of directors;

d) decides the agenda of the board meetings, coordinates proceedings and takes the necessary steps to ensure that all the directors and statutory auditors receive adequate information about the business to be transacted at the meetings;

3. The meetings of the board of directors are held at the venue specified in the notice calling the meeting at least once every two months and, in any case, each time the chairperson thinks fit or in relation to a motivated request made by a majority of directors or the board of statutory auditors.

4. Meetings of the board of directors shall be called by means of a registered letter or email, with proof of receipt, specifying the nature of the business to be transacted thereat, at least five days before the date fixed for the meeting and, in urgent cases, by email with proof of receipt at least two days before the date of the meeting, to the address of each director and statutory auditor.

5. Meetings of the board of directors are chaired by the chairperson or, if he/she is absent, by the most senior director by age.

6. Meetings may be held by video or tele-conferencing, provided that all the attendees may be identified and are visible at all times during the link, and provided that they are able to follow the discussion, receive, transmit and/or peruse documents, speak in real time on all the matters and also vote contextually.

7. In order to be valid, a meeting of the board of directors requires a quorum of incumbent directors. Resolutions are passed with an absolute majority of votes by the attendees. In the event of a tie the chairperson of the meeting has the casting vote.

8. Resolutions passed at the board meetings are recorded in minutes, which must then be entered into a minutes book kept in accordance with the law and signed by the chairperson, or his/her substitute, and the secretary. The secretary may issue copies of or extracts from the minutes.

9. The board of directors is exclusively responsible for the management of the company and performs all the necessary activities for ensuring the attainment of the company's purpose.

10. The board of directors also decides on the following matters:

a) merger through acquisition of companies in which the company already holds a 90% interest;

b) partial demergers, in the company's favour, of companies in which the company already holds a 90% interest;

c) opening or closing branch offices;

d) adapting the articles of association to any regulatory measures.

However, the general meeting may also resolve on the above-mentioned matters.

11. The board of directors, subject to a resolution passed by the general meeting, may grant powers to the chairperson on all matters that may be delegated by law. The board of directors may grant any of its powers, in accordance with article 2381 of the Civil Code, to any of its members. The board, acting on a proposal by the chairperson, in agreement with the chief executive officer, may also grant powers for specific actions to any of its members. The chief executive officer, acting within his/her remit, may also grant powers, including the power to represent the company, for any specific or general actions to employees of the company or even third parties.

12. The board of directors may appoint committees and decide their membership, procedures and remuneration. Acting on a joint proposal by the chairperson and the chief executive officer, the board of directors may set up a joint body, comprising one or more directors and one member of each of the trade union organisations adhering to the relevant national collective labour agreement, as well as the members of the RSU (unitary trade union council) – integrated since the constitution thereof – for the purpose of prior consultation regarding the company's strategic guidelines capable of significantly affecting the working conditions, employment levels and development of the company.

Article 12

(*Representation of the company*)

1. The chairperson and the chief executive officer, separately, are responsible for representing the company in all dealings with the judicial or

administrative authorities and any third parties, and for signing in the company's name.

2. The chairperson and the chief executive officer, separately, may appoint attorneys-at-law and in fact to represent the company in legal proceedings.

3. The chairperson and the chief executive officer, separately and within each officer's remit, may appoint special attorneys for specific or general activities. The company may also be represented by any persons who have been appointed to represent the company and within the remit granted.

BOARD OF STATUTORY AUDITORS – LEGAL AUDITING OF ACCOUNTS

Article 13

(*Statutory auditors*)

1. The general meeting appoints the board of statutory auditors, comprising three permanent members, one of whom is elected to serve as chairperson of the board, and determines the remuneration thereof. The general meeting also appoints two alternate members. The permanent and alternate auditors shall be selected from the legal auditors whose names are entered in the official register. One permanent and one alternate auditor must belong to the less represented gender. If, during their term of office, one or more permanent auditors' positions become vacant the alternate auditors shall step in, subject to the above-mentioned gender balance rules. Auditors are entitled to the reimbursement of any expenses incurred in connection with the performance of their duties. In any case, the payment of attendance fees is forbidden.

2. The term of the auditors is three financial periods expiring on the date of the general meeting called to approve the financial statements of the third year of their term and may be re-elected.

The termination, replacement, forfeiture and revocation of auditors' positions shall be governed by the applicable regulations.

3. The auditors shall be selected according to criteria of professionalism and competence from among persons with at least three years' experience in the positions or activities referred to in article 2397 of the Civil Code. The chairperson of the board of statutory auditors is required to have accrued at least five years' experience in the said positions or activities.

4. Any persons who, in the previous term, served on the board of directors of the company or its subsidiaries are ineligible for appointment to the board of statutory auditors.

5. Persons in the circumstances listed below are ineligible to hold the position of statutory auditor, resulting in automatic forfeiture of the position for just cause and without compensation, namely:

   a) persons convicted of any of the following offences, with a final or an appealable judgment, save for the effects of rehabilitation:

   i) offences relating to banking, financial, securities and insurance transactions, and to other provisions relating to markets and securities and instruments of payment;

   ii) offences referred to in title XI of book V of the Civil Code, Royal Decree 267/1942, Legislative Decree 14/2019;

   iii) offences against the public administration, public faith, property, public order, the public economy or tax matters;

   iv) offences referred to in article 51(3bis) of the code of civil procedure and article 73 of the Decree of the President of the Republic 309/1990;

b) persons convicted with a final judgment, save for the effects of rehabilitation, and sentenced to serve a prison term of no less than two years for any intentional criminal actions;

c) persons subject to prevention measures ordered by the Judicial Authorities, in accordance with Legislative Decree 159/2011, save for the effects of rehabilitation;

d) persons convicted with a final judgment for having intentionally committed any offences causing a loss of tax revenues to the State (*danno erariale*).

Without prejudice to the above, the following circumstances also constitute a cause of ineligibility for the position of statutory auditor of the company:

a) the issuing of the decree ordering trial proceedings or of a decree for direct committal for trial, with regard to any of the offences listed in letter a) above, unless a judgment acquitting the interested parties has been delivered, irrespective of whether the said judgment is final or appealable;

b) an appealable judgment for any of the offences in letter b) above;

c) the provisional application of any of the measures referred to in article 67(3) of Legislative Decree 159/2011;

d) the application of personal supervision measures.

A statutory auditor who, during his/her term in office, is notified any of the above-mentioned measures shall be required to immediately inform the board of board of statutory auditors in this regard, subject to the obligation of confidentiality. The board of statutory auditors, at the earliest opportunity and, in any case no later than ten days after becoming acquainted with the above-mentioned measures, shall verify the existence of any of the said circumstances. If the circumstances are found to exist, the statutory auditor shall forfeit his/her position forthwith, for just cause and without compensation, unless the board of directors, within the said ten-day deadline, calls a general meeting, to be held within the following sixty days, to decide whether the interested party should nevertheless retain his/her position on the board, motivating the relevant proposal with the overriding interest of the company to ensure continuity of control, lacking a negative impact on the company's operations and standing. If the above-mentioned verification process is carried out after the end of the financial year, the said proposal shall be submitted to the general meeting called to approve the year's end financial statements, without prejudice to compliance of the relevant deadlines. If the general meeting rejects the board's proposal, or if the meeting fails to reach a quorum, the statutory auditor shall forfeit his/her position forthwith, for just cause and without compensation.

For the purpose of applying this paragraph, a judgment passed in pursuance of article 444 of the code of criminal procedure shall be considered equal to a final conviction, except in the case of extinguishment of offence.

For the purpose of applying this paragraph, any measures adopted by a foreign authority, and equivalent to the causes of ineligibility referred to in the paragraphs above, shall be assessed by the board of statutory auditors on the basis of a judgment of substantial equivalence with the circumstances envisaged and regulated under Italian law.

6. The board of statutory auditors supervises compliance with the law and these articles of association, the principles of proper administration and, in particular, the adequacy of the company's organization and its administrative and accounting structure and its proper operation. The board of statutory auditors may request the directors to provide information on the company's operations or about specific matters.

7. The board of statutory auditors shall meet at least once every ninety days. The meetings may also be held by audio/visual link and teleconferencing, or similar telecommunications systems, provided that all attendees may be identified and that they are able to follow the discussion in real time and the transaction of the business in the agenda, as well as transmit and receive documents.

Article 14

(*Legal auditing*)

The company's accounts shall be audited by an independent auditing firm registered with the competent authorities. The auditing firm shall be appointed by the general meeting, acting on the proposal of the board of statutory auditors, for three financial periods expiring on the date of the general meeting called to approve the financial statements for the third year of the term. The auditing firm shall record its auditing activities in a dedicated register kept at the company's premises.

Article 15

(*Financial Reporting Officer*)

1. The board of directors, acting on the proposal of the chief executive officer and having heard the mandatory opinion by the board of statutory auditors, appoints a financial reporting officer for a term at least equal to the term of the board itself and, in any case, not exceeding six financial periods, to prepare the company's accounting records, in relation to the officer's duties in accordance with article 154 bis of Legislative Decree 58/1998, as amended.
2. The financial reporting officer shall meet the good standing criteria required of directors.

3. The financial reporting officer shall be selected according to criteria of professionalism and competence from among the executive managers with at least three years' experience in an administrative position in consulting or professional firms.

4. The financial reporting officer may be dismissed by the board of directors, having heard the opinion of the board of statutory auditors, for just cause only.

5. The financial reporting officer shall forfeit his/her position if found to be ineligible or unqualified. His/her forfeiture of office shall be declared by the board of directors within thirty days from becoming acquainted with the relevant circumstances.

6. The financial reporting officer shall put into place suitable administrative and accounting procedures for preparing the company' financial statements and, if required, the consolidated financial statements.

7. The board of directors shall make sure that the financial reporting officer has the necessary powers and means to perform his/her duties and oversee compliance with the relevant administrative and accounting procedures.

8. The chief executive officer and the financial reporting officer shall certify the company's – or consolidated – financial statements, as the case may be, as compliant with the relevant procedures, referred to in paragraph 6 above, during the financial period to which the documents refer, as well as their consistency with the accounting books and records and whether or not they provide a true and fair view of the assets, liabilities, financial position and operational performance of the company and, where consolidated financial statements are required, of the companies included in the consolidation.

FINANCIAL STATEMENTS – PROFIT

Article 16

(*Financial period*)

1. The company's financial period ends on 31 December of each year.

2. The general meeting called to approve the financial statements also resolves on the distribution of profit.

3. The net profit recorded in the financial statements shall be apportioned as follows:

- 5% (five percent) to the legal reserve, until it reaches 20% (twenty percent) of the capital;
- the remaining amount as decided by the general meeting.

4. Dividends shall be paid in accordance with the procedures, at the location and according to the terms and conditions established by the governance body. Any dividends not collected within five years from the date on which they became available shall be

forfeited to the company.

WINDING UP AND LIQUIDATION OF THE COMPANY

Article 17

(*Winding up and liquidation*)

If the company is wound up at any time and for any reason, the general meeting shall determine the manner of liquidation and appoint one or more liquidators, establishing the liquidation criteria and the powers and remuneration of the liquidators.

Article 18

(*Applicable law*)

Any matters not provided for in these articles of association shall be governed by the Civil Code provisions and the relevant laws.