

# **SHAREHOLDERS' MEETING REGULATION**

## **Chapter I – Preliminary Provisions**

### **Article 1**

If there are discrepancies between the provisions of this Regulation and those set forth in the Articles of Association, the latter shall take precedence.

### **Article 2**

This Regulation governs the proceedings of the Company's Ordinary and Extraordinary Shareholders' Meetings.

## **Chapter II – Convening of Shareholders' Meeting**

### **Article 3**

Those persons qualified to participate under the law and the Articles of Association may attend the Shareholders' Meeting. Attendance is possible through the person of a proxy, pursuant the Articles of Association and the legislation – also regulatory provisions – as applicable from time to time. Any vote counters who are not Shareholders and who perform the functions set forth in the following articles of this Regulation shall attend the Shareholders' Meeting without being entitled to take the floor and speak.

Experts and financial analysts accredited for an individual Shareholders' Meeting by institutional financial intermediaries, representatives of the independent auditor retained to audit the financial statements, journalists accredited for the individual Shareholders' Meeting by daily or periodical newspapers and radio and television networks may attend the Shareholders' Meeting without being entitled to take the floor and speak.

### **Article 4**

The right to attend the Shareholders' Meeting is regulated by the Articles of Association, by the legislation – also regulatory provisions – as applicable from time to time. Those attending shall present a suitable identification document, which must be shown upon demand.

Those individuals entitled to attend the Shareholders' Meeting pursuant to paragraphs 2 et seq. of Article 3 hereinabove must be identified by the Company representatives at the entrance to the venue where the Shareholders' Meeting is held, and pick up the specific identification document, which must be shown upon demand.

### **Article 5**

The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, in his absence, by the Vice Chairman. Failing this, those entitled shall designate the chairman as well as the secretary of the Shareholders' Meeting, when the latter is not designated by the person delegated to chair the Shareholders' Meeting.

No Secretary is necessary when the minutes of the Shareholders' Meeting are drafted by a Notary Public.

Relying on the assistance of qualified Company personnel or otherwise, the Chairman of the Shareholders' Meeting shall ascertain the validity of the proxies, the right of the participants to attend the Meeting, and that the Meeting was duly convened.

During the Shareholders' Meeting, the Chairman shall also periodically ascertain, in reference to the individual points on the agenda, the right of the participants to join in discussion and vote on the points.

Lists shall be drafted for those allowed to attend the Meeting pursuant to Article 3 hereinabove. These lists shall be appended to the minutes of the Shareholders' Meeting.

The Chairman shall select as many vote counters, possibly including non-Shareholders, as deemed appropriate.

#### **Article 6**

No sort of recording device, photographic equipment, or similar devices may be brought into the venue where the Meeting is held without specific authorization by the Chairman.

#### **Article 7**

After ascertaining that the Shareholders' Meeting has been duly convened, the Chairman shall read the topics on the agenda.

### **Chapter III - Discussion**

#### **Article 8**

Provided that the Shareholders' Meeting does not express its opposition, the Chairman may follow an order different from the one indicated in the call of meeting when opening the agenda topics for discussion.

The Chairman and, when requested by him, the Directors shall illustrate the topics set forth on the agenda.

The Shareholders are granted the right to make motions for resolutions that are different from those envisaged in the agenda, provided that they are relevant to it and do not involve changes or additions to the matters to be discussed. After assessing the compatibility of the motion with the agenda in accordance with these criteria, the Chairman accepts it and puts it up for vote.

The Chairman has the right to accept motions for resolutions, even if they are not consistent with the matters set forth on the agenda and that solely regard the terms and conditions for conducting the proceedings of the Shareholders' Meeting.

The Chairman moderates the discussion by giving the floor to all those who have the right to participate pursuant to Article 9 hereunder. He must intervene to prevent violations of rules.

#### **Article 9**

All those who participate pursuant to Article 3, paragraph 1 hereinabove are entitled to take the floor and speak only on the topics on the agenda for discussion.

Those who wish to speak must request permission to do so from the Chairman, by submitting a written request containing an indication of the topic that the question refers to, after he has read the topics on the agenda and not until he announces conclusion of discussion on the topic to which the request to speak refers. The Chairman normally gives the floor to speakers according to the chronological order in which the requests were submitted. If two or more requests were submitted simultaneously, the Chairman shall give precedence according to the alphabetical order of the surnames of the persons asking to speak.

The Chairman may authorize submission of requests to speak by the raising of hands; in this case, the Chairman gives the floor according to the alphabetical order of the surnames of the persons asking to speak.

The members of the Board of Directors and the Statutory Auditors may ask to participate in the discussion.

### **Article 10**

The Chairman, and on request by him, the Directors and Statutory Auditors, shall respond at the end of each speaker's turn, or after all speakers referring to an individual point on the agenda.

### **Article 11**

In consideration of the object and importance of the individual topics on the agenda, the Chairman shall determine the period of time to be granted to each speaker for his comments, normally not less than 5 minutes and not more than 10 minutes. At the end of this period, the Chairman may ask the speaker to finish within the following 2 minutes.

Those who have already participated in the discussion may request the floor for a second time on the same topic for normally no more than 3 minutes, including for expression of any voting preferences.

### **Article 12**

The Shareholders' Meeting proceedings are normally conducted at just one sitting. During this sitting, if the Chairman deems it appropriate and the Shareholders' Meeting is not opposed, the Chairman may interrupt the proceedings for no more than three hours.

The Chairman must postpone the meeting in the case envisaged in Section 2374 Italian Civil Code, and may do so in all other cases where it is requested or if deemed appropriate, and provided that the Shareholders' Meeting is not opposed to doing so; in this case, he shall simultaneously schedule the date and time of the new meeting for continuation of the proceedings.

### **Article 13**

The Chairman must maintain the order of the Shareholders' Meeting in order to ensure that the proceedings are conducted properly and to prevent violations of rules.

Accordingly, and unless the Shareholders' Meeting expresses its opposition, he may interrupt a speaker in the following cases:

- if the speaker talks without being entitled to or continues talking after his allotted time expires;
- after warning, in the case of clear and manifest irrelevance of the comments with respect to the topic brought up for discussion;

- if the speaker uses inappropriate or offensive language;
- in the event of incitement to violence or disorder.

#### **Article 14**

If one or more of the meeting participants prevents others from speaking or his conduct provokes a situation whereby the Shareholders' Meeting cannot be properly held, the Chairman shall warn them to desist from such conduct.

If this warning is ignored, the Chairman, unless the Shareholders' Meeting expresses its opposition, shall order expulsion of the previously warned persons from the meeting hall for the entire period of discussion.

#### **Article 15**

At the end of all comments, the Chairman shall conclude by announcing the end of discussion on the individual point of the agenda.

### **Chapter IV - Voting**

#### **Article 16**

Before voting begins, the Chairman readmits those expelled from the Shareholders' Meeting pursuant to Article 14 hereinabove.

The measures envisaged Articles 13 and 14 hereinabove may be taken if justified, even during voting, in accordance with terms and conditions that allow exercise of the right to vote by those subject to said measures.

#### **Article 17**

According to the circumstances, the Chairman may order that voting on each individual topic take place after the end of discussion on each one, or at the end of discussion on all of the topics on the agenda.

#### **Article 18**

The Chairman defines the terms and conditions for voting at each Shareholders' Meeting, including the use of electronic systems, if permitted by the Articles of Association.

#### **Article 19**

The Chairman takes the appropriate measures for orderly voting.

In particular, when the Shareholders' Meeting is called to elect corporate officers, the Chairman may order, unless opposed by the Shareholders' Meeting, that the polling stations be set up and set the deadline by which the vote must be cast.

### **Article 20**

Upon the conclusion of voting and counting the votes, the Chairman announces approval of the motion that received the majority of favorable votes as required by law or the Articles of Association. If Directors and Statutory Auditors are elected, the Chairman announces election of the candidates who are winners according the mechanisms envisaged in the corresponding provisions of the Articles of Association.

## **Chapter V – Final Provisions**

### **Article 21**

In regard to what is not expressly envisaged in this Regulation, the Chairman may adopt those measures and resolutions deemed most appropriate for properly conducting Shareholders' Meeting proceedings.

### **Article 22**

Every amendment to this Regulation shall be approved by the Ordinary Shareholders' Meeting.