

# 11 – PROCEDURES FOR GENERAL MEETINGS

This document has been translated into English for the convenience of readers outside Italy.  
The original Italian document should be considered the authoritative version.

## **1. SPHERE OF APPLICATION, NATURE AND AMENDMENTS TO THE REGULATIONS**

- 1.1 The present Regulations govern the conduct of Ordinary and Extraordinary Stockholders Meetings and also, as far as they are compatible, any Special Stockholders Meetings.
- 1.2 Amendments to these Regulations shall be approved by the Ordinary Stockholders Meeting. Preference shares shall also be entitled to vote on the relevant resolutions.

## **2. ENTITLEMENT TO PARTICIPATE IN AND ATTEND THE STOCKHOLDERS MEETINGS**

- 2.1 Meetings shall be open to holders of voting rights or their representatives who have obtained prior documentary evidence of their entitlement by the respective intermediaries, in accordance with applicable laws and the By-laws.
- 2.2 No official authorization shall be required of representatives of the Company's external auditors attending the Meeting.
- 2.3 The Chairman shall be entitled to allow financial analysts or economic and financial journalists to attend the meetings, subject to their identification and unless otherwise resolved by the Meeting.

## **3. VERIFICATION OF IDENTITY AND LEGITIMATE ENTITLEMENT**

- 3.1 Procedures to verify the identity and legitimate entitlement of those wishing to participate in or attend the Meeting shall be carried out by Company employees carrying an appropriate identification card, under the responsibility of the Chairman. Such procedures shall start at least one hour prior to the time fixed in the notice of convening of the Meeting.
- 3.2 Persons entitled to attend shall present a document released by a qualified intermediary, or a copy of a communication released by the intermediary and by the same forwarded to the Company, in conformity with applicable law and the By-laws. The persons entitled shall have to collect the attendance form from the Company.
- 3.3 Anyone attending the Meeting as the representative of one or more holders of voting rights must deliver the documents that prove his/her entitlement to attend and that of those he/she represents, and sign a declaration attesting to the absence of any reasons for not acting as a representative. The delegation of rights must be signed by the holder of the voting right or his/her legal representative, attorney or proxy.
- 3.4 The holder of voting rights who attends the Meeting in person may not assign any part of said voting rights at the same Meeting. However, it is possible to assign the totality of his or her voting rights to others in respect of particular items on the Agenda. In this case, the authorization shall specify the items for which it is assigned.
- 3.5 The principal or intermediary who requests delegations of voting rights, and representatives of any association

that has obtained the delegations of voting rights of its members, shall provide the Company with documentation attesting to the legitimacy of said delegate or representative to participate before the time indicated on the notice of convening of the Meeting and in good time to verify the entitlement on the basis of the number of such delegations obtained.

- 3.6 The possession of audio and video recording equipment shall be announced before entering the Meeting and their use shall require prior authorization by the Chairman. Mobile telephones shall be switched off.
- 3.7 It is absolutely forbidden to introduce any dangerous or inappropriate article or weapon into the Meeting hall.

#### **4. CONSTITUTION OF THE MEETING, CHAIRMANSHIP AND OPENING OF THE MEETING**

- 4.1 At the time set in the notice of convening of the Meeting, the person indicated in the By-laws shall take the chair, or in his absence the procedures required for the constitution of the Meeting and the appointment of a Chairman shall be presided over by the Chief Executive Officer, or in his absence by the most senior Director who shall be responsible for collecting the names of the candidates and putting them to the vote. The candidate who receives the votes of the relative majority of the capital represented at the Meeting shall be appointed Chairman.
- 4.2 Special Meetings shall be chaired by the common representative, if appointed, failing which the Chairman shall be elected by the Meeting.
- 4.3 The Chairman shall be assisted by a secretary appointed by the Meeting on the Chairman's recommendation or, if necessary or appropriate, on the recommendation of a Notary. Both the Secretary and the Notary may ask for the collaboration of persons they trust, even if the latter are not stockholders.
- 4.4 The Chairman shall be entitled to seek the assistance of Directors, Statutory Auditors, employees of the Company and/or its subsidiaries, as well as by specially invited outside experts.
- 4.5 Any logistic and instrumental services required shall be supplied by appointees of the Company who shall be required to wear appropriate identification cards.
- 4.6 Discussion at the Meeting may be filmed and/or recorded on audio/video both for transmission/projection in the hall where the Meeting is held or adjacent rooms, and to provide additional information for drafting minutes and preparing replies.
- The information presented at the Meeting by corporate bodies may be divulged through the Company's Internet site.
- 4.7 The Chairman shall state the number of those present and the shares represented, and ascertain that the Meeting is duly constituted.
- 4.8 Should the necessary quorum not be reached for the constitution of the Meeting or the discussion of some items on the Agenda, the Chairman, or in his absence the person presiding over the Meeting, shall inform those present and may defer the start of the Meeting for not more than one hour, prior to postponing the discussion of the aforesaid items to a later Meeting.
- 4.9 Should the Chairman put procedural irregularities or other matters governed by these Regulations to the vote, said vote shall be carried by the majority of the capital represented at the Meeting.
- 4.10 Anyone intending to leave the Meeting before its conclusion or before any particular vote, shall inform the person responsible for recording the number of voting shares present of his intention.
- 4.11 After having ascertained that the Meeting is duly constituted, the Chairman shall declare the Meeting open and proceed to the discussion of the Agenda.

## **5. AGENDA**

- 5.1 The Chairman or, if he so requests, his assistant shall read out the items on the Agenda and the motions to be submitted for approval by the Meeting. Unless the Meeting objects, the Chairman shall be entitled to handle several items on the Agenda together or in a different order from that announced in the notice of convening of the Meeting.
- 5.2 Unless the Chairman considers it necessary or unless a specific request is presented and approved by the Meeting, documents previously deposited for perusal by interested parties, as indicated in the notice of convening of the Meeting, shall not be read out at the Meeting itself.

## **6. DISCUSSION AND POWERS OF THE CHAIRMAN**

- 6.1 The Chairman shall open the discussion and direct it by inviting those who have requested permission to speak to take the floor in the order in which their requests were booked and guaranteeing their right to participate.
- 6.2 The Chairman may specify that such requests should be made in writing, indicating the item on the Agenda that the individual concerned wishes to address.
- 6.3 Anyone entitled to participate in the Meeting, including the common representatives of the different classes of shares, if appointed, and the representative of bondholders, shall be entitled to take the floor on any item on the Agenda and to comment or put forward proposals thereon.
- 6.4 All speeches to the Meeting must be clear and concise. They must be strictly pertinent to the items on the Agenda and must be delivered in a time deemed to be appropriate by the Chairman.
- 6.5 If the speaker fails to comply with these rules, the Chairman shall invite him/her to draw his/her speech to a close, failing which he/she shall be refused the floor.
- 6.6 The Chairman shall direct the Meeting to ensure its correct function and to guarantee the rights of all those present. The Chairman may withdraw or deny the right to speak or take any other action considered appropriate in the circumstances if speeches are not authorized or repetitive, or if they cause disturbance to the other persons present or impede them from speaking, or contain anything offensive or immoral or detrimental to public order, or are contrary to the purposes for which the Company was created.

## **7. INTERRUPTION AND ADJOURNMENT OF THE MEETING**

- 7.1 The Meeting shall normally conduct all its business in a single session. However, should the Chairman deem it appropriate, any session may be interrupted for a maximum period of two hours.
- 7.2 The Chairman may adjourn the Meeting, only on one occasion, by no more than five days, provided that the Meeting votes in favor with the majority specified by Article 2374 of the Italian Civil Code, fixing the day and the time of the new Meeting for the continuation of business.

## **8. REPLIES AND CLOSURE OF DISCUSSION**

- 8.1 The Chairman or, if he so requests, his assistant shall answer any questions raised in a speech either immediately or after all the speeches have been made. Should several speeches cover the same material, a single answer should suffice.
- 8.2 The Chairman shall be entitled not to reply to questions unrelated to the Agenda and to questions concerning:

- information on Company relations with third parties which cannot be disclosed or is not relevant;
- very detailed information which is of no interest to the Meeting or which makes no useful contribution to voting intentions.

8.3 At the end of all the speeches and replies, the Chairman shall declare the discussion closed.

## 9. VOTING AND COUNTING THE VOTES

- 9.1 Depending on the circumstances, the Chairman shall be entitled to call for a vote on each Agenda item once the discussion of that item is completed or invite the Meeting to vote on some items of the Agenda, or on the Agenda in its entirety.
- 9.2 Anyone entitled to vote may explain the reasons for his or her vote in the time strictly necessary.
- 9.3 Votes shall be cast openly, by show of hands or other manner decided by the Chairman at the time of voting, including the use of suitable technical instruments that facilitate the counting process.
- 9.4 Should the outcome of a vote by show of hands not be unanimous, depending on the circumstances the Chairman may invite the abstainers and those not in favor of the motion, if in the minority, or vice versa those in favor if fewer than those opposed, to declare their voting intentions or to make them known using the method or instrument indicated.
- 9.5 In the case of lists or relative majority voting, only votes in favor of a particular list or candidate shall be counted and non-voters shall be deemed to have abstained. Each vote holder shall be entitled to one vote representing the totality of his/her voting shares, for one list, or one candidate for each available seat.
- 9.6 The representatives of trust companies and those delegated to vote for others shall be entitled to split their votes in compliance with the instructions received from the stockholders they are representing.

## 10. DECLARATION OF THE RESULTS AND CLOSURE OF THE MEETING

- 10.1 At the end of the voting procedures the Chairman shall ascertain the results and declare any motion carried that has received the majority vote required by law, the By-laws or these Regulations.
- 10.2 Once all the items on the Agenda have been dealt with, the Chairman shall declare the Meeting closed.

## 11. ANNEXES TO THE MINUTES OF THE MEETING

- 11.1 The Chairman shall be entitled to supply the Notary or Secretary with any documents read or described during the Meeting for attachment to the Minutes as additional information, provided that such documents are deemed to be relevant to the matters discussed.