



**Set of rules applicable to the stockholders'
meetings of the company (the "code")**

LEGAL NOTICE

This document is an informal courtesy translation of the original Italian document and has been prepared for reference purposes only. The only official document is the document in the Italian language. Please note that in case of any inconsistency between this version in English and the original document in Italian, the latter will prevail.

1. GENERAL APPLICATION AND NATURE OF THE CODE, AMENDMENT TO THE CODE

- 1.1. The Code regulates the course of the ordinary and extraordinary stockholders' meetings of the Company and, to the extent applicable, of the special stockholders' meetings.
- 1.2. Any amendment to the Code must be approved by the ordinary stockholders' meeting of the Company. In the deliberations related to this matter, also those holding preferred shares have the right to vote.

2. PARTICIPATION AND ASSISTANCE AT THE STOCKHOLDERS' MEETING

- 2.1. The right to intervene at the stockholders' meetings of the Company is granted to the stockholders with voting right or to their representatives for which the intermediary has given appropriate communication in accordance with the law.
- 2.2. The participation at the stockholders' meeting of the representatives of the Auditing Firm does not require any particular formality.
- 2.3. The Chairman may allow financial analysts and economic/financial journalists to attend the stockholders' meetings subject to their identification and subject to any resolution to the contrary of the stockholders' meeting.

3. ACCESS TO THE MEETING

- 3.1. The procedures concerning the verification of the persons that are entitled to intervene or that are allowed to attend the stockholders' meetings are carried out by the Company's personnel by the power conferred by the Chairman. This personnel will be provided with appropriate recognition badges. The operations will begin at least one hour before the time fixed in the notice of the meeting.
- 3.2. In order to have easy access to the stockholders' meeting facility, anyone entitled to participate has to deliver to the Company's personnel a copy of the communication given to the Company by the intermediary; the entitled party shall in any case collect the document for participating.
- 3.3. The representatives and attorneys in fact of one or more voting stockholders are required to furnish evidence of their powers and those of the voting stockholders and must declare that there is no impediment to the representation. The proxy has to be signed by the holder of the voting right or by his legal representative or his attorney in fact..
- 3.4. The holder of the voting right who attends the stockholders' meeting is not allowed to give at the same time a proxy for part of his votes. However it is possible to give proxies to different persons for different subjects on the agenda, provided that all such proxies are given for all the votes to which the person giving the proxies is entitled. In this case the proxies must specifically indicate the subjects for which they are given.

- 3.5. The principal or the intermediary who has requested the giving of proxies and the representatives of the associations who have collected proxies from the members of the associations must send to the Company the documentation from which the powers to attend the stockholders' meeting result. Such documentation has to be sent in ahead of the time of calling of the stockholders' meeting and in time to allow the control of the rights to intervene at the stockholders' meeting, considering the number of the proxies collected.
- 3.6. The possession of audio and video equipment has to be declared before entering the facility where the stockholders' meeting is to be held. The use of this equipment has to be authorized by the Chairman. Mobile phones have to be switched off.
- 3.7. It is forbidden to bring hazardous items or any type of weapons, even improper, into the stockholders' meeting facility.

4. MEETING CONSTITUTION, PRESIDENCY AND OPENING OF THE WORKS

- 4.1. At the time fixed in the notice of the meeting the person indicated in the bylaws will chair the stockholders' meeting as the Chairman. In his absence, the process for the constitution of the stockholders' meeting and for the appointment of the Chairman is chaired by the most senior in age of the Managing Directors present or, in his absence, by the eldest director present who shall receive the candidacies and put them under voting.
The person who receives the simple majority of the shares present at the meeting is elected Chairman of the meeting.
- 4.2. In case of special stockholders' meeting of the Company, the Chairman shall be the Common Representative, if one has been appointed; otherwise the Chairman is elected by the special stockholders' meeting.
- 4.3. The Chairman is assisted by the secretary, appointed by the stockholders' meeting on the basis of the proposal of the Chairman, or, whenever necessary or appropriate, by a notary public. The secretary and the notary public may be assisted by persons, even not stockholders, of their choice.
- 4.4. The Chairman may be assisted by the directors of the Company, by the statutory auditors of the Company, by the employees of the Company or of the companies controlled by the Company and by external experts invited at this purpose.
- 4.5. Logistic and other related services are provided by the personnel indicated by the Company, identified by appropriate recognition badges (the "Personnel").
- 4.6. The works of the stockholders' meeting may be audio and/or video taped or recorded, either for being broadcasted or shown where the meeting is held or in the service rooms and in order to help the preparation of the minutes and the answers. The information given by the Company to the stockholders' meeting can be diffused through the internet on the Company's website.
- 4.7. The Chairman communicates the number of participants, the number of the shares they represent and verifies that the stockholders' meeting is regularly convened.
- 4.8. Should the number of participants not be sufficient for the regular constitution of the stockholders' meeting or for treating some of the subjects on the agenda, the Chairman or, in his absence, the person who chairs the meeting, will give appropriate communication to the stockholders present and, before referring the discussion on those subjects to a stockholders' meeting newly convened, may postpone the opening of the stockholders' meeting by not more than one hour.



- 4.9. Whenever the Chairman decides that the stockholders should vote on some exceptions to the procedural rules or on subjects governed by this Code, the related decisions of the meeting are taken by the majority of the shares present at the meeting.
- 4.10. Any person wishing to leave the stockholders' meeting before the end of the meeting or before any voting process is required to inform the Personnel for the adjournment of the number of voting shares present at the meeting.
- 4.11. Once the regular constitution of the stockholders' meeting is verified, the Chairman opens the works of the meeting and goes on with the discussion of the points on the agenda.

5. AGENDA

- 5.1. The Chairman, or under his invitation, any of his assistants, explains the subjects on the agenda and the proposals that are submitted to the approval of the stockholders' meeting. The Chairman, unless there is a resolution of the stockholders' meeting to the contrary, can simultaneously discuss several subjects on the agenda and can also deal with the subjects on the agenda in an order different from the one stated in the notice of the meeting.
- 5.2. The documents that have been deposited prior to the stockholders' meeting at disposal of the interested persons in accordance with the calling notice shall not be read during the stockholders' meeting, unless the Chairman orders the reading or unless a specific request for the reading is made (which request must be approved by the stockholders' meeting).

6. DEBATE AND POWERS OF THE CHAIRMAN

- 6.1. The Chairman opens and moderates the debate, calling up to speak those who have so requested in chronological order and assuring to everyone the right to intervene.
- 6.2. The Chairman can order that the requests to intervene on any point on the agenda must be made in writing stating the specific matter which will be treated in the intervention.
- 6.3. Anyone who is allowed to speak, including the common representative of the savings stockholders, the common representative of the preferred stockholders or, if any, the common representative of the holders of debentures has the right of (i) speaking on any subject on the agenda which is under discussion, (ii) making comments and (iii) making proposals.
- 6.4. The interventions must be clear and brief, strictly pertinent to the subjects in discussion and must be concluded within the time that the Chairman considers adequate.
- 6.5. When someone allowed to speak does not respect the above rules, the Chairman invites him to conclude within a short time. If such person does not conclude within the time given to him, the Chairman is entitled to make him stop speaking.
- 6.6. The Chairman governs the works of the stockholders' meeting so to permit their regular course and to protect the rights of all the participants. Therefore the Chairman decides whether to stop or to forbid someone's speaking, also by taking measures according to the circumstances in the event that some speeches are unauthorised or repetitive, disturbing or of impediment to other participants or offensive, contrary to the morale or to the public order or in conflict with the Company's interest.

7. SUSPENSION AND POSTPONEMENT OF THE STOCKHOLDERS' MEETINGS

- 7.1. The works of the stockholders' meeting are usually completed within one meeting. During such meeting the Chairman can suspend the meeting for a period not exceeding two hours, whenever he deems it appropriate.
- 7.2. The Chairman, with the approval of the majority of the stockholders' meeting pursuant to article 2374 of the Italian Civil Code, can postpone the meeting only once for not more than five days, fixing the date and time for the new stockholders' meeting.

8. ANSWERS AND CLOSING OF THE DEBATE

- 8.1. The Chairman, or on his request, any of his assistants, answers the questions and the matters raised by the participants, immediately or at the end of all the speeches. Different questions concerning the same matters may be answered with one answer.
- 8.2. The Chairman is entitled not to answer questions concerning matters not included on the agenda and questions concerning:
 - . information on relationships with third parties;
 - . information extremely detailed of no interest for the stockholders' meeting or not useful to determine the voting intentions.
- 8.3. Once the speeches are finished and all the answers are given, the Chairman closes the debate.

9. VOTE AND COUNTING OF THE VOTES

- 9.1. The Chairman can decide according to the circumstances (i) that the vote on each subject of the agenda has to take place at the end of the relevant debate, or (ii) that the vote has to take place at the end of the discussion on some of the subjects on the agenda or on all of them.
- 9.2. Everyone who has the right to vote can declare the reasons of his vote within the time strictly necessary.
- 9.3. The vote must be open, by raising of hands or in any other way established by the Chairman at the time of each vote, even through technologies for the counting of the votes.
- 9.4. If the vote by raising of hands is not unanimous, the Chairman, case by case, invites the abstainers and the contraries in the event they are less than the affirmatives or, vice versa, the affirmatives, if they are less than the contraries, to declare or to let the others know, eventually in the specific way indicated, their intention with respect to their vote.
- 9.5. In case of voting (i) with the list system or (ii) with the relative majority system, only the votes expressly in favour of each list or each candidate are counted; those who did not express their votes are considered abstentions. Everyone who has the right to vote can vote only once with all of his votes.
- 9.6. In any case, the representatives of fiduciary companies and those who vote by proxy can declare to vote in a different way for part of their votes in accordance with the instructions received from their principals.

10. DECLARATION OF THE RESULTS AND CLOSING OF THE MEETING

- 10.1. Once the voting is concluded, the Chairman verifies the results and declares the approval of the resolutions that have obtained the affirmative vote of the majority requested by law or by the bylaws or by this Code.
- 10.2. Once all the subjects have been discussed, the Chairman declares that the stockholders' meeting is closed.

11. ANNEXES TO THE MINUTES OF THE STOCKHOLDERS' MEETINGS

- 11.1. The Chairman is entitled to give to the notary public or to the secretary for being annexed to the minutes, for the sake of complete information, the documents, read or exhibited during the stockholders' meeting, provided that he considers them pertinent to the subjects and matters discussed.

Effective date: March 1, 2009.

