

MARR S.p.A.

REGULATIONS FOR SHAREHOLDERS' MEETINGS

HEADING I PRELIMINARY PROVISIONS

Art. 1 Scope

1. These regulations govern the proceedings of ordinary and extraordinary shareholders' meetings and, as far as compatible, the special category meetings and meetings of the company's debenture-holders.

HEADING II CONSTITUTION

Art. 2 Speaking, attendance and assistance at the shareholders' meeting

1. Shareholders and others entitled to vote may speak at the shareholders' meeting
2. Managers of the company and representatives of the company's independent auditors, as well as the directors, statutory auditors and managers of group companies, may attend the shareholders' meeting. Employees of the company or of the group companies and other parties, whose presence is deemed useful by the Chairman of the shareholders' meeting regarding the items on the agenda or for the course of the proceedings, may also attend the shareholders' meeting.
3. Experts, financial analysts and accredited journalists may attend the shareholders' meeting with the Chairman's permission.
4. Before stating the items on the agenda, the Chairman must inform the shareholders' meeting of the attendance at the meeting of the parties indicated in sections 2 and 3 above.

Art. 3 Verification of the right to speak at shareholders' meetings and access to the meeting room

1. The right to speak at the shareholders' meeting is verified in the room where the meeting is held and on the terms established in the notice convening the meeting.
2. Those entitled to speak at the shareholders' meeting must show the personnel appointed by the company at the entrance to the meeting room personal identification and the certificate indicated in the notice convening the meeting. The personnel appointed by the company will issue a special document to be kept for the duration of the shareholders' meeting.
3. In order to make the verification of the right to speak at the shareholders' meeting

easier, the Shareholders may send the documentation substantiating their right to speak to the company secretary's office according to the procedures and terms contained in the notice convening the meeting.

4. In order to make the verification of the powers invested in them easier, those who speak at the shareholders' meeting as a legal or voluntary representative of Shareholders and others entitled to vote may have the documentation substantiating their powers sent to the company secretary's office according to the procedures and terms contained in the notice convening the meeting.
5. Unless otherwise decided by the Chairman of the shareholders' meeting, photographic or video and similar devices, as well as recording instruments of any kind and mobile telephony devices, cannot be used in the room where the meeting is held. If the Chairman authorises the use of said equipment, he will determine the conditions and limitations.

Art. 4

Constitution of the shareholders' meeting and opening of the proceedings

1. The person indicated by the corporate by-laws takes the chair of the shareholders' meeting at the time set in the notice convening the meeting.
2. The Chairman of the shareholders' meeting is assisted by a secretary, who is not necessarily a shareholder. The Chairman can request the assistance of the secretary if the recording of the minutes is entrusted to a notary. The secretary and notary may be assisted by people whom they trust and use recording devices only for their own personal assistance in preparing the minutes.
3. The Chairman may be assisted by parties authorised to attend the shareholders' meeting, instructing them to state the items on the agenda and to answer questions asked regarding specific topics.
4. The Chairman can also be assisted by outside experts who are invited for this purpose.
5. The Chairman resolves any disputes regarding the right to speak, on the recommendation of the appointed personnel.
6. The Chairman states the number of Shareholders and others entitled to vote in person, as well as the number of Shareholders who voted by correspondence, and states the quota of capital represented by them. After having ascertained that the shareholders' meeting is duly constituted, the Chairman declares the shareholders' meeting open.
7. If the necessary requirements for constituting the shareholders' meeting are not met, the Chairman announces this state of affairs and defers discussion of the items on the agenda to the next meeting.

HEADING III DISCUSSION

Art. 5 Agenda

1. The Chairman and, upon his invitation, those who assist him according to art. 4, section 3 of these regulations, states the items on the agenda and the proposals submitted to the approval of the shareholders' meeting. In discussing the items and proposals, if the shareholders' meeting does not object the Chairman may follow an order other than the one given on the notice convening the meeting and may decide that all or some of the items on the agenda be discussed all at one time.

Art. 6 Remarks and replies

1. The Chairman of the shareholders' meeting controls the discussion by giving the floor to the directors, statutory auditors and those who so request according to this article.
2. Those who are entitled to exercise their right to vote and the common representative of the savings shareholders and of the debenture-holders may only once request the floor on the items being discussed, making remarks and requesting information. Those entitled to exercise their right to vote may also formulate proposals. The request may be made until the Chairman declares the discussion closed on the topic being discussed.
3. The Chairman establishes the methods of requesting to speak and the order in which people may speak.
4. The Chairman and, upon his invitation, those who assist him pursuant to art. 4, section 3, of these regulations, may respond to the speakers at the end of all the interventions on the topics under discussion or after every intervention.
5. Those who have asked the floor are entitled to a brief reply.
6. Bearing the subject and the importance of the individual topics under discussion in mind, as well as the number of people requesting to speak, the Chairman will state the duration of the interventions and answers so as to ensure that the shareholders' meeting can complete its proceedings in only one meeting. The Chairman asks the speaker to conclude before the scheduled deadline of the intervention or reply.
7. Once all interventions, answers and any replies have finished, the Chairman declares the discussion closed.

Art. 7
Suspension of the proceedings

1. The Chairman may suspend the proceedings for a brief time during the meeting, stating the reasons for his decision, if he so deems it advisable.

Art. 8
Powers of the Chairman

1. In order to ensure that the proper course of the proceedings is followed and that the rights of the speakers are exercised, the Chairman may order the speaker to stop talking if he speaks without being entitled to or continues to talk after the maximum speaking time, as laid down by the Chairman, has elapsed.
2. The Chairman may order the person to stop talking, following a warning, if the speech appears irrelevant to the topic under discussion.
3. The Chairman may order the person to stop talking in if the speaker speaks or behaves unseemly or offensively or threatens or incites violence and disorder.
4. If one or more speakers impede others from the discussion or incite a situation that clearly obstructs the regular course of the shareholders' meeting, the Chairman shall call the meeting to order and to the observance of the regulations.
If the reprimand proves is unsuccessful, the Chairman may have the admonished people removed from the meeting room for the duration of the discussion.

HEADING IV
VOTING

Art. 9
Preliminary operations

1. The Chairman will allow those removed under art. 8 of these regulations to return to the shareholders' meeting before the voting starts.
2. Before the discussion is opened, the Chairman may order that the voting on every single item takes place either after the discussion of each of them or at the end of the discussion of all or some of the items on the agenda.

**Art. 10
Voting**

1. The Chairman establishes the methods for expressing, taking and counting the votes before the discussion starts and he may set a maximum deadline within which the voting must be made.
2. The votes are counted at the end of the voting, after which the Chairman declares the results, availing himself of the secretary or notary.

**HEADING V
ADJOURNMENT**

**Art. 11
Adjournment of the proceedings**

1. After the items on the agenda have been discussed and the relevant voting is completed, the Chairman declares the meeting adjourned.

**HEADING VI
FINAL PROVISIONS**

Art. 12

1. In addition to what these regulations provide for, the Chairman may adopt all measures he deems advisable in order to ensure a proper course of the proceedings and that the rights of all speakers are exercised.