

MARR S.p.A.

RULES OF SELF-DISCIPLINE

* * * * *

These Rules of Self-Discipline were adopted by the resolution of the Board of
Directors held on 20 March 2007

RULES OF SELF-DISCIPLINE

Index

1. Role of the Board of Directors
2. Composition of the board of directors
3. Independent Directors
4. Managing Director
5. Treatment of corporate information
6. Internal committees of the Board of Directors
7. Appointment of Directors
8. Remuneration Of Directors
9. Internal Control System
10. Directors' interests and transactions with related parties
11. Members of the Board Of Auditors
12. Relations with the Shareholders

1. Role of the Board of Directors

1.1 The Board of Directors is the collective body in charge of the Company's administration. It meets on a regular basis and organises and works in such a way as to ensure a real and effective execution of its functions. It has authority and full ordinary and extraordinary powers in observance with applicable law, the statutory rules in force and the Rules of Self-Discipline.

1.2 The granting of proxies does not exclude the authority of the Board, which in any case still holds a superior power of policy and control over the universality of the Company's activities in its various components. As it is vested with responsibility for policy and control, the Board is the recipient of punctual, timely information from the holders of proxies as regards the activity carried out in executing the proxies. The powers of policy and control extend to the sum total of the subsidiary companies of MARR S.p.A., without prejudice to the limitations associated with the individuality of the legal entities involved.

1.3 Without prejudice to the sole authority of the Board in matters that cannot be delegated pursuant to art. 2381 of the Civil Code and the provisions in force (by way of example, financial statements, six monthly report and quarterly reports), the Board:

a) examines and approves the strategic, industrial and financial plans of the Company and Group, the system of corporate governance of the Company and structure of the Group.

In particular it:

- examines and approves the long-term plans of the Company;
- estimates and approves the annual budget of the Company;
- examines and evaluates the periodic statement documentation contemplated by the provisions in force, to be submitted to the Board of Statutory Auditors;

b) evaluate the adequacy of the organizational, administrative and accounting structure of the issuer and its subsidiaries having strategic relevance, as established by the managing directors, in particular with regard to the internal control system and the management of conflicts of interest;

b) awards and annuls the Chairman's and Managing Director's proxies, and defines their limitations, methods of practice and periodicity (as a rule no less than once every three months) with which the delegated bodies must report to the Board regarding the activity carried out in exercising the proxies given to them;

c) after examining the proposals of the special Committee and after hearing the opinion of the Board of Statutory Auditors, determines the remuneration of the Managing Director and Directors who hold particular offices and, if the shareholders' meeting has not already done so, the subdivision of the total compensation due to the individual members of the Board, and also of the Committees;

d) evaluate the general performance of the company, paying particular attention to the information received from the executive committee (when established) and the managing directors, and periodically comparing the results achieved with those planned;

f) examine and approve in advance transactions carried out by the issuer and its subsidiaries having a significant impact on the

company's profitability, assets and liabilities or financial position, paying particular attention to transactions in which one or more Directors hold an interest on their own behalf or on behalf of third parties and, in more general terms, to transactions involving related parties; to this end, the board shall establish general criteria for identifying the transactions which might have a significant impact;

g) evaluate, at least once a year, the size, composition and performance of the Board of Directors and its committees, eventually characterising new professional figures whose presence on the board would be considered appropriate;

h) provide information, in the report on corporate governance, on the application of the present article 1 and, in particular, on the number of meetings of the board and of the executive committee, if any, held during the fiscal year, plus the related percentage of attendance of each director.

i) draws up and adopts the corporate governance rules of the company;

l) without prejudice to the competences of the shareholders' meeting, prepares and implements stock incentive plans.

In those situations that involve or may involve conflicts of interest, as well as in those operations with connected parties, the Directors must urgently inform the Board of Statutory Auditors and consider any observations it may make.

The Board may appoint outside consultants for questions of particular importance whenever it deems it necessary.

1.4 The Directors act and pass resolutions with full knowledge of the facts and autonomously, pursue the priority of creating value for the shareholders

The directors shall accept the directorship when they deem that they can devote the necessary time to the diligent performance of their duties, also taking into account the number of offices held as director or auditor in other companies listed on regulated markets (including foreign markets) in financial companies, banks, insurance companies or companies of a considerably large size. The board shall record, on the basis of the information received from the directors, on a yearly basis, the offices of director or auditor held by the directors in the above-mentioned companies and include them in the report on corporate governance.

1.5 The board shall issue guidelines regarding the maximum number of offices as director or auditor for the types of companies referred to in the above paragraph that may be considered compatible with an effective performance of a director's duties.

To this end, the board identifies the general criteria, differentiating them according to the commitment entailed by each role (executive or non-executive or independent director), as well as the nature and size of the companies in which the offices are performed, plus whether or not the companies are members of the issuer's group; it may also take

into account the participation of the directors in committees established within the ranks of the board.¹

1.6 If the shareholders' meeting, when dealing with organisational needs, authorises, on a general, preventive basis, derogations from the rule prohibiting competition, as per Article 2390 of the Italian Civil Code, then the Board of Directors shall evaluate each such issue, reporting, at the next shareholders' meeting, the critical ones if any. To this end, each director shall inform the board, upon accepting his/her appointment, of any activities exercised in competition with the issuer and of any effective modifications that ensue.

2. Composition of the board of directors

2.1 The Board of Directors is composed of executive and non-executive directors as defined in the Code of Self-Discipline of Borsa Italiana S.p.A. (Italian Stock Exchange)

2.2 Non-executive directors shall bring their specific expertise to board discussions and contribute to the taking of balanced decisions paying particular care to the areas where conflicts of interest may exist.

2.3 The number, competence, authority and time availability of non-executive directors shall be such as to ensure that their judgement may have a significant impact on the taking of board's decisions.

2.4 The Board of Directors shall ensure that the corporate posts are not all filled by the same person.

2.5 Where the Board of Directors has delegated management powers to the chairman, it shall disclose adequate information in the report on corporate governance on the reasons for such organisational choice.

2.6 The directors shall know the duties and responsibilities relating to their office. The chairman of the Board of Directors shall use his best efforts for causing the directors to participate in initiatives aimed at increasing their knowledge of reality and business dynamics, also having regard to the relevant regulatory framework, so that they may carry out their role effectively.

2.7 In the event that the chairman of the Board of Directors is the chief executive officer of the company, as well as in the event that the office of chairman is covered by the person controlling the issuer, the board

¹ The Board of Directors meeting on 20 March 2007, according to that required by applicative criterion 1.C.3. of the Code of Self-Discipline, expressed the following orientation as regards the accumulation of directors duties:

a) an executive director should not fill

i) the post of executive director in another quoted company, Italian or foreign, or in a financial, banking or insurance company or company with net equity exceeding 5 billion Euros;

ii) the post of non-executive director or auditor in more than three of the above-mentioned companies;

b) in addition to the post filled in the company, a non-executive director should not fill

i) the post of executive director in another quoted company, Italian or foreign, or in a financial, banking or insurance company or company with net equity exceeding 5 billion Euros;

ii) the post of non-executive director or auditor in more than six of the above-mentioned companies.

Posts filled in companies in the MARR Group are excluded from this accumulation

shall designate a lead independent director, who represents a reference and coordination point for the requests and contributions of non-executive directors and, in particular, those who are independent pursuant to Article 3 below.

3. Independent Directors

3.1 The Board of Directors shall include three independent directors as defined by the Code of Self-Discipline of stock markets organised and managed by Borsa Italiana S.p.A. (Italian Stock Exchange) and the relevant Institutions.

3.2 The Board of Directors shall evaluate, after the appointment of a director who qualifies himself / herself as independent, and subsequently at least once a year, on the basis of the information provided by the same director or, however, available to the issuer, those relations which could be or appear to be such as to jeopardize the autonomy of judgement of such director. The Board of Directors shall notify the result of its evaluations, on the occasion of the appointment, through a press release to the market and, subsequently, within the report on corporate governance, specifying, with adequate reasons, whether any criteria have been adopted other than those indicated in these criteria.

3.3 The Board of Auditors shall ascertain, in the framework of the duties attributed to it by the law, the correct application of the assessment criteria and procedures adopted by the board for evaluating the independence of its members. The result of such controls is notified to the market in the report on corporate governance or in the report of the Board of Auditors to the shareholders' meeting.

3.4 The independent directors shall meet at least once a year without the presence of the other directors.

4. Managing Director

4.1 The Managing Director is responsible for execution of the resolutions passed by the Board of Directors.

4.2 The following roles and responsibilities are given to the Managing Director:

a) to ensure the prompt and valid formulation of goals, strategies, macro organisational choices and policies for the development, running and management of the Company for the areas of his competence and so that the Board of Directors may evaluate and take decisions on them.

b) to answer to the Board of Directors on the development, running and management of the Company. He is responsible for the results of the approved strategies and policies based on the goals;

4.3 The Managing Director is given the powers pertaining to his own competences.

4.4 The Board of Directors provides adequate information on the responsibilities given to the Managing Director in the management report.

5. Treatment of corporate information

5.1 The Chief Executive Officer ensures the correct management of confidential information; for this purpose, they propose to the Board of Directors the adoption of procedures for the internal management and external communication of documents and information on the Company, with specific reference to privileged information.

5.2 All of the Directors and the Auditors are obliged to keep the documents and information they acquire as they perform their duties confidential, and to comply with the procedures adopted for communicating said documents and information to the outside.
internal committees of the board of directors

6. Internal committees of the Board of Directors

6.1 The Board of Directors shall establish among its members one or more committees with proposing and consultative functions

6.2 The establishment and functioning of committees within the Board of Directors shall meet the following criteria:

- a) committees shall be made up of at least three members.
- b) the duties of individual committees are provided by the resolution by which they are established and may be supplemented or amended by a subsequent resolution of the Board of Directors;
- c) the functions that the Code attributes to different committees may be distributed in a different manner or demanded from a number of committees lower than the envisaged one, provided that for their composition the rules are complied with those indicated from time to time by the Code and is ensured the achievement of the underlying objectives;
- d) minutes shall be drafted of the meetings of each committee;
- e) in the performance of their duties, the committees have the right to access the necessary company's information and functions, according to the procedures established by the Board of Directors, as well as to avail themselves of external advisers. The Company shall make available to the committees adequate financial resources for the performance of their duties, within the limits of the budget approved by the board;
- f) persons who are not members of the committee may participate in the meetings of each committee upon invitation of the same, with reference to individual items on the agenda;
- g) the Company shall provide adequate information, in the report on corporate governance, on the establishment and composition of

committees, the contents of the mandate entrusted to them and the activity actually performed during the fiscal year, specifying the number of meetings held and the relevant percentage of participation of each member.

7. Appointment of Directors

7.1 The lists of candidates to the office of director, accompanied by exhaustive information on the personal traits and professional qualifications of the candidates with an indication where appropriate of their eligibility to qualify as independent directors as defined in Article 3, shall be deposited at the company's registered office at least fifteen (15) days before the date fixed for the shareholders' meeting. The lists, complete of the information on the characteristics of the candidates, shall be timely published through the Internet site of the Company.

7.2 The Board of Directors shall evaluate whether to establish among its members a nomination committee made up, for the majority, of independent directors.

8. Remuneration Of Directors

8.1 The Board of Directors shall establish among its members a remuneration committee, made up of non- executive directors, the majority of which are independent.

8.2 The remuneration committee shall:

- formulate proposals to the board for the remuneration of the managing directors and other directors who cover particular offices, monitoring the application of the decisions adopted by the board;
- periodically evaluate the criteria adopted for the remuneration of executives with strategic responsibilities, control their application on the basis of the information provided by the managing directors and submit to the Board of Directors general recommendations on the subject matter thereof.

8.3 The "Remuneration Committee" is made up of at least three Directors and appoints a Coordinator within its body.

8.4 A significant part of the remuneration of executive directors and executives with strategic responsibilities is linked to the economic results achieved by the issuer and/or the achievement of specific goals indicated in advance by the Board of Directors or, in the event of the above-mentioned executives, by the managing directors.

8.5 The remuneration of non-executive directors shall be proportional to the engagement requested from each of them, taking into account their possible participation in one or more committees. Their remuneration shall not be – other than for an insignificant portion – linked to the economic results achieved by the issuer. Non-executive directors shall not be beneficiaries of stock option or equity based remuneration plans, unless it is so decided by the shareholders' meeting, which shall also give the relevant reasons.

8.6 No director shall participate in meetings of the remuneration committee in which proposals are submitted to the Board of Directors relating to his/her remuneration.

9. Internal Control System

9.1 The internal control system is the set of rules, procedures and organizational structures aimed at making possible a sound and correct management of the company consistent with the established goals, through adequate identification, measurement, management and monitoring of the main risks.

9.2 The Board of Directors shall evaluate the adequacy of the internal control system with respect to the characteristics of the company.

9.3 The Board of Directors ensures that its own assessments and decisions concerning the system of internal control, the approval of financial statements and half-yearly reports and relations between the Company and the external auditors are supported by adequate preliminary work. For this purpose, the Board of Directors has set-up an internal committee, composed of three independent directors, of which at least one has adequate experience in accounting and finance, to be assessed on nomination.

9.4 The Board of Directors, with the assistance of the internal control committee, shall:

- a) define the guide-lines of the internal control system, so that the main risks concerning the issuer and its subsidiaries are correctly identified, as well as adequately measured, managed and monitored, determining, moreover, the criteria for determining whether such risks are compatible with a sound correct management of the company;
- b) identify an executive director (usually, one of the managing directors) for supervising the functionality of the internal control system;
- c) evaluate, at least on an annual basis, the adequacy, effectiveness and actual functioning of the internal control system;
- d) describe, in the report on corporate governance, the essential elements of the internal control system, expressing its evaluation on the overall adequacy of the same.
- e) Moreover, the Board of Directors shall, upon proposal of the executive director in charge of supervising the functionality of the internal control system and after consulting with the internal control committee, appoint and revoke one or more persons in charge of internal control and define their remuneration in line with the company's Policies.

9.5 The Board of Directors shall exercise its functions relating to the internal control system taking into due consideration the reference models and the best practices existing on the national and international fields. Particular attention shall be devoted to the organization and management models adopted pursuant to legislative decree no. 231 of 8th June 2001.

9.6 The executive director responsible for supervising the functionality of the internal control system, shall:

- identify the main business risks, taking into account the characteristics of the activities carried out by the issuer and its subsidiaries, and submit them periodically to the review of the Board of Directors;
- implement the guidelines defined by the Board of Directors, through the design, implementation and management of the internal control system, constantly monitoring its overall adequacy, effectiveness and efficiency; moreover, it shall adjust such system to the dynamics of the operating conditions and the legislative and regulatory framework;
- propose to the Board of Directors the appointment, revocation and remuneration of one or more persons in charge of internal control.

9.7 In addition to assisting the Board of Directors in the performance of their duties set out in criterion 8.C.1, the internal control committee shall:

- a) evaluate together with the executive responsible for the preparation of the company's accounting documents and the auditors, the correct utilization of the accounting principles and, in the event of groups, their consistency for the purpose of the preparation of the consolidated balance sheet;
- b) upon request of the executive director, express opinions on specific aspects relating to the identification of the principal risks for the company as well as on the design, implementation and management of the internal control system;
- c) review the work plan prepared by the officers in charge of internal control as well as the periodic reports prepared by them;
- d) evaluate the proposals submitted by the auditing firm for obtaining the relevant appointment, as well as the work plan prepared for the audit and the results described in the report and the letter of suggestions, if any;
- e) supervise the validity of the accounting audit process;
- f) perform any additional duties that are assigned to it by the Board of Directors;
- g) report to the board, at least on a half yearly basis, on the occasion of the approval of the balance sheet and the half yearly report, on the activity carried out, as well as on the adequacy of the internal control system.

9.8 The chairman of the Board of Auditors or another auditor designated by the chairman of the board shall participate in the works for the internal control.

9.9 Each person in charge of internal control shall:

- a) ensure that the internal control system is always adequate, fully operating and effective;
- b) not be responsible for any operational divisions and shall not report hierarchically to any manager of operational divisions, including the administration and finance divisions;
- c) have direct access to all useful information for the performance of his/her duties;
- d) have the availability of adequate means for the performance of the functions assigned to him/her;

e) report about his/her activity to the internal control committee and the board of auditors; moreover, they could be required to report also to the executive director responsible for the supervision of the functionality of the internal control system.

In particular, he/she shall report about the procedures according to which the risk management is conducted, as well as about the compliance with the plans defined for their reduction and express his/her evaluation of the internal control system to achieve an acceptable overall risk profile.

The issuer shall establish an internal audit function. The person responsible for internal control shall usually coincide with the person responsible for the internal audit function.

10. Directors' interests and transactions with related parties

10.1 The Board of Directors shall adopt measures aimed at ensuring that the transactions in which a director is bearer of an interest, on his/her behalf or on behalf of third parties, and transactions carried out with related parties, are performed in a transparent manner and meet criteria of substantial and procedural fairness.

10.2 The Board of Directors shall, after consulting with the internal control committee, establish approval and implementation procedures for the transactions carried out by the issuer, or its subsidiaries, with related parties. It shall define, in particular, the specific transactions (or shall determine the criteria for identifying those transactions), which must be approved after consulting with the internal control committee and/or with the assistance of independent experts.

10.3 The Board of Directors adopts operational solutions suited to facilitating the identification of a suitable method of management of situations in which a director has interests of his/her own or on behalf of third parties.

11. Members of the Board Of Auditors

11.1 The lists of candidates to the position of auditor, accompanied by detailed information on the personal traits and professional qualifications of the candidates, shall be deposited at the company's registered office at least fifteen (15) days before the date fixed for the shareholders' meeting. The lists complete of the information on the characteristics of the candidates shall be timely published through the internet site of the issuer.

11.2 The auditors shall be chosen among people who may be qualified as independent also on the basis of the criteria provided by this Code with reference to the directors. The Board of Auditors shall check the compliance with said criteria after the appointment and subsequently on an annual basis, including the result of such verification in the report on corporate governance.

11.3 The auditors shall accept the appointment when they believe that they can devote the necessary time to the diligent performance of their duties.

11.4 An auditor who has an interest, either directly or on behalf of third parties, in a certain transaction of the issuer, shall timely and exhaustively inform the other auditors and the chairman of the board about the nature, the terms, origin and extent of his/her interest.

11.5 The board of auditors shall monitor the independence of the auditing firm, verifying both the compliance with the provisions of law and regulation governing the subject matter thereof, and the nature and extent of services other than the accounting control provided to the issuer and its subsidiaries by the same auditing firm and the entities belonging to the network of the same.

11.6 In the framework of their activities, the auditors may demand from the internal audit function to make assessments on specific operating areas or transactions of the company.

11.7 The board of auditors and the internal control committee shall timely exchange material information for the performance of their respective duties.

12. Relations with the Shareholders

12.1 The Board of Directors shall use its best efforts for ensuring that access to the information concerning the issuer that is material for its shareholders is timely and easy to access, so as to allow the shareholders an informed exercise of their rights.

To such purpose, the issuer shall establish a specific section on its internet site that may be easily identified and accessed, in which the above-mentioned information is available, with particular reference to the procedures provided for the participation and the exercise of the voting right in the shareholders' meetings, as well as the documentation relating to items on the agenda of the shareholders' meetings, including the lists of candidates for the positions of director and auditor with an indication of the relevant personal traits and professional qualifications.

12.2 The Board of Directors shall ensure that a person is identified as responsible for handling the relationships with the shareholders and shall evaluate from time to time whether it would be advisable to establish a business structure responsible for such function.

12.3 Meetings with leading figures of the Italian and foreign financial community are organised periodically.

12.4 The Board of Directors shall use its best efforts for reducing the restrictions and fulfilments, which make it difficult and burdensome for the shareholders to participate in the shareholders' meeting and exercise their voting right.

12.5 Usually all Directors and Statutory Auditors attend the shareholders' meetings.

12.6 All the directors usually participate in the shareholders' meetings. The shareholders' meetings are also an opportunity for disclosing to the shareholders information concerning the issuer, in compliance with the rules governing price-sensitive information. In particular, the Board of Directors shall report to the shareholders' meeting with regard to the performed and planned activity and shall use its best efforts for ensuring that the shareholders receive adequate information about the necessary elements for them to take in an informed manner the decisions that are the competence of the shareholders' meeting.

12.7 The Board of Directors shall propose to the approval of the shareholders' meeting rules laying down the procedures to be followed in order to permit an orderly and effective conduct of the ordinary and extraordinary shareholders' meetings of the issuer, without prejudice, however, to the right of each shareholder to express his or her opinion on the matters under discussion.

12.8 In the event of a significant change in the market capitalization of the company, the composition and/or the number of the shareholders, the Board of Directors shall assess whether proposals should be submitted to the shareholders' meeting to amend the by laws as regards the minimum percentage required for exercising actions and rights provided for as a protection of minority interests.