

MARR S.p.A.

REGULATION FOR SHAREHOLDERS' MEETINGS

**PART I
PRELIMINARY DISPOSITIONS**

**Art. 1
Scope of application**

1. This regulation disciplines the proceedings of the ordinary and extraordinary Shareholders' Meeting and, as compatible, special categories of shares and the bondholders of the company meetings.

**PART II
CONSTITUTION**

**Art. 2
Intervention, participation and attendance of Shareholders Meetings**

1. Shareholders and other holders of voting rights have the right to intervene in Shareholders' Meetings.
2. The managers of the company and representatives of the independent auditing firm assigned the duty of certifying the financial statements and the directors, auditors and managers at MARR group companies may participate in Shareholders' Meetings. Employees of the company or at MARR group companies and other individuals may participate in Shareholders' Meetings if their presence is deemed useful by the Chairman of the meeting in relation to the items to be discussed or to the proceedings in general.
3. With the consent of the Chairman, experts, financial analysts and accredited journalists may attend Shareholders' Meetings.
4. Before illustrating the items on the agenda, the Chairman informs the Shareholders' Meetings of the participation and attendance of the subjects indicated in paragraphs 2 and 3 of this article.

**Art. 3
Verification of the legitimacy to intervene in Shareholders' Meetings
Shareholders' Meetings and access to the meeting rooms**

1. Verification of the legitimacy to intervene in Shareholders' Meetings begins at the location of the meeting within the terms established in the Shareholders' Meetings calling.
2. Those who have the right to intervene in Shareholders' Meetings must exhibit to the personnel assigned by the company at the entrance to the meeting rooms a personal identification document and the certification stated in the Shareholders' Meetings calling. The personnel assigned by the company will release a document

to be kept for the duration of the Shareholders' Meetings.

3. In order to facilitate the verification of their legitimacy to intervene in Shareholders' Meetings, the Shareholders may send the documentation proving such legitimacy to the secretariat office of the company, in the methods and terms contained in the Shareholders' Meetings calling.
4. In order to facilitate the verification of the representative powers conferred upon them, those who intervene in Shareholders' Meetings in legal or voluntary representation of Shareholders and other holders of voting rights may send the documentation proving such powers to the secretariat office of the company, in the methods and terms stated in the Shareholders' Meetings calling.
5. Unless otherwise decided by the Chairman of the meeting, no photographic or video equipment or similar may be used in the rooms in which the meeting is being held, nor may any recording devices of any sort or mobile telephones. Should the Chairman authorise the use of such equipment, they shall also determine the conditions and limits for doing so.

Art. 4

Constitution of Shareholders' Meetings and opening of proceedings

1. At the time stated in the Shareholders' Meetings calling, the person indicated in the statutes takes the chairmanship of the Shareholders' Meetings.
2. The Chairman of the Shareholders' Meetings is assisted by a secretary, not necessarily a shareholder. The Chairman may also request the assistance of a secretary if the minutes are to be taken by a notary. The secretary and the notary may be assisted by persons trusted by them and use recording devices only for their personal use in writing the minutes.
3. The Chairman may be assisted by the individuals authorised to participate in the meeting, also asking them to illustrate the items on the agenda and respond to the questions posed in relation to specific items.
4. The Chairman may also be assisted by external experts invited for the purpose.
5. Also on indication by the personnel assigned, the Chairman will resolve any disputes concerning the legitimacy to intervene.
6. The Chairman communicates the number of Shareholders and other holders of voting rights present and the number of Shareholders who voted by correspondence, also stating the quota of capital represented by the aforementioned individuals. Having ascertained that the Shareholders' Meetings is properly constituted, the Chairman shall declare the proceedings open.
7. Should the number of persons in attendance not be that required for the constitution of the Shareholders' Meetings, the Chairman shall state this and postpone the discussion of the agenda to the following Shareholders' Meetings.

PART III DISCUSSION

Art. 5 Agenda

1. The Chairman and, on invitation, those in attendance pursuant to art. 4, paragraph 3 of this regulation, illustrate the items on the agenda and the proposals submitted for approval by the assembly meeting. In the discussion of these matters and proposals, the Chairman, on condition that the assembly meeting is not opposed, may follow an order other than that resulting from the Shareholders' Meetings calling and may also order that all or some of the items on the agenda be discussed together.

Art. 6 Interventions and replies

1. The Chairman of the Shareholders' Meetings regulate the discussions, giving the speech to the directors, auditors and those who so request as per this article.
2. Those legitimated to exercise voting rights, the common representative of the preference shareholders and bondholders may request the speech on the matters being discussed once only, making observations and requesting information. Those legitimated to exercise voting rights may also make proposals. A request may be made until such time as the Chairman has declared the discussion of the item in question closed.
3. The Chairman establishes the methods for requesting intervention and the order of interventions.
4. The Chairman and, on invitation, those attending pursuant to art. 4, paragraph 3 of this regulation, respond to the speakers at the end of all the interventions on the items being discussed, or after each intervention.
5. Those who request the speech have the right to give a brief response.
6. Taking into account the scope and significance of the individual items being discussed and the number of people requesting the speech, the Chairman shall determine the duration of interventions and responses in order to ensure that the Shareholders' Meetings concludes its work in a single meeting. The Chairman shall ask the speaker to conclude before the deadline for the intervention or response.
7. On termination of the interventions, replies and eventual responses, the Chairman shall declare the discussion closed.

Art. 7
Suspension of Shareholders' Meetings

1. Should the Chairman deem it necessary, they may suspend the proceedings during the course of the Shareholders' Meetings for a brief period, giving the reasons for doing so.

Art. 8
Powers of the Chairman

1. In order to ensure that the Shareholders' Meetings proceeds correctly and the exercise of their rights by those intervening, the Chairman may stop a speaker if they intervene without having the right to do so or continue beyond the maximum time for intervention established by the Chairman.
2. The Chairman may stop a speaker, on request, if the intervention in question is blatantly unrelated to the item being discussed.
3. The Chairman may stop a speaker in all cases in which the intervention includes phrases or involves conduct that is inconvenient or offensive and in the case of threats or incitement to violence and disorder.
4. Should one or more of those intervening prevent others from doing so or provoke a situation which clearly prevents the Shareholders' Meetings from proceeding properly through their conduct, the Chairman shall ask for order to be restored and the regulation to be respected.
Should such a rebuke be in vain, the Chairman may order that the persons previously warned be removed from the Shareholders' Meetings room for the entire discussion phase of the meeting.

PART IV
VOTING

Art. 9
Preliminary proceedings

1. Before starting the voting proceedings, the Chairman shall readmit to the Shareholders' Meetings those excluded as per art. 8 of this regulation.
2. Before opening the discussions, the Chairman may state that the voting on each single item on the agenda be carried out after the closure of the discussion of each item or after the discussion of all or some of the items on the agenda.

**Art. 10
Voting**

1. Before opening the discussions, the Chairman shall establish the methods of casting, recording and counting votes and may establish a deadline within which votes must be cast.
2. The scrutiny is carried out after all votes have been cast, after which the Chairman, also with the assistance of the secretary or notary, shall declare the results of the voting to the Shareholders' Meetings.

**PART V
CLOSURE**

**Art. 11
Closure of the proceedings**

1. On termination of the discussion of all the items on the agenda and voting, the Chairman shall declare the Shareholders' Meetings closed.

**PART VI
FINAL DISPOSITIONS**

Art.12

1. In addition to that provided by this regulation, the Chairman may adopt any measure deemed opportune in order to ensure that the Shareholders' Meetings proceeds properly and all those intervening exercise their rights.