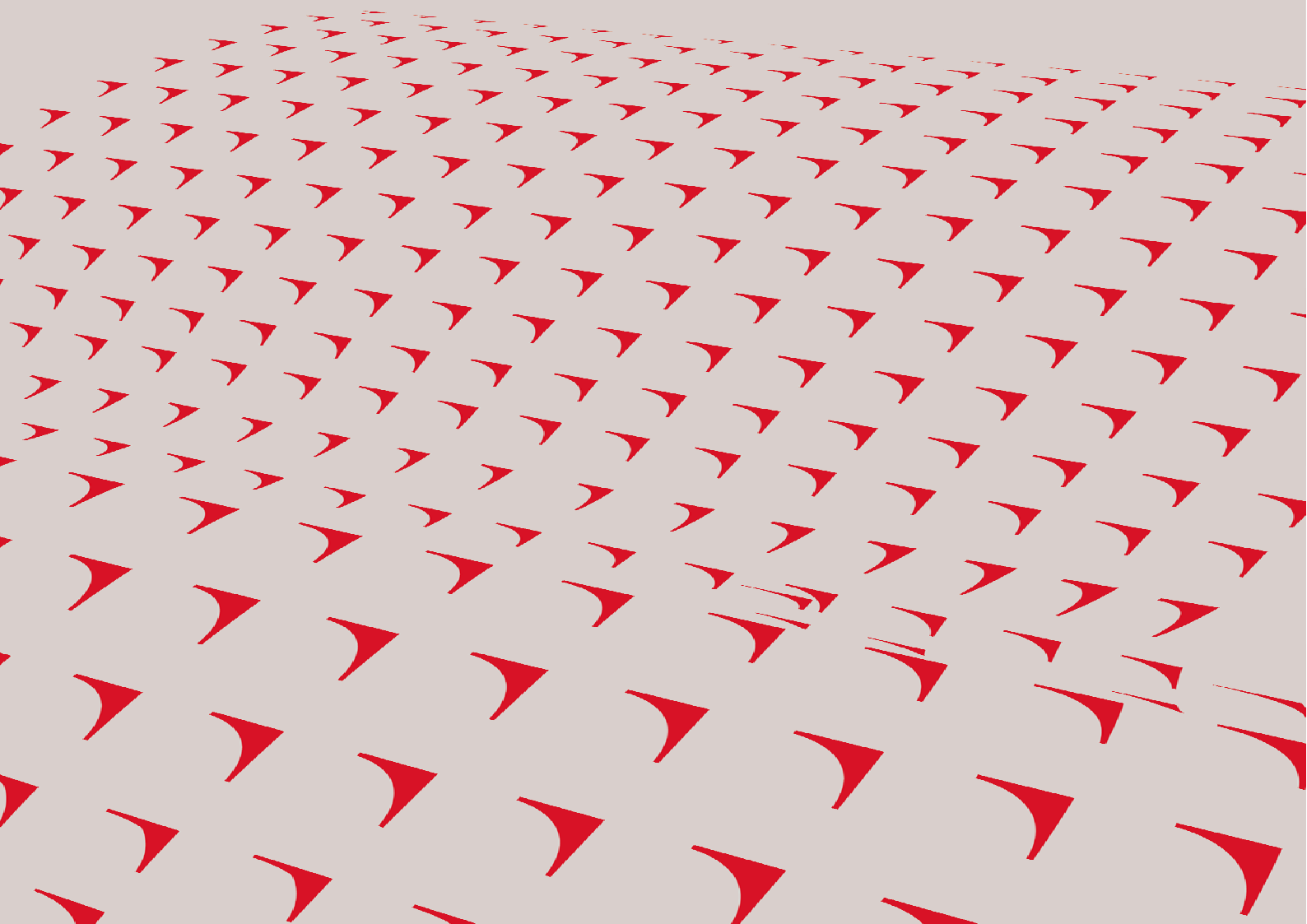




Rules for Shareholders' Meetings

Update 29.04.2011





CIR S.p.A.

RULES FOR SHAREHOLDERS' MEETINGS

Chapter I - PRELIMINARY INSTRUCTIONS

Article 1 - Sphere of application

Chapter II - CONSTITUTION

Article 2 - Intervention, participation and attendance of the Shareholders' Meetings

Article 3 - Procedures for checking those entitled to take part in the meeting and access to the meeting rooms

Article 4 - Constitution of the Shareholders' Meeting and Opening of the Session

Chapter III - THE DEBATE

Article 5 - Agenda

Article 6 - Intervention and response

Article 7 - Adjournment

Article 8 - Powers of the Chairman

Chapter IV - VOTING

Article 9 - Preliminary operations

Article 10 - Voting

Chapter V - CLOSING THE MEETING

Article 11 - Closing the session

Chapter VI - FINAL INSTRUCTIONS

Article 12 - Power delegated to the Chairman



CHAPTER I - PRELIMINARY INSTRUCTIONS

Article 1 – Sphere of application

These regulations govern the procedures for calling and conducting the Ordinary and Extraordinary Meetings of the Shareholders and where compatible also the Meetings of special categories of Shareholders and the Bond Holders of the Company.

CHAPTER II - CONSTITUTION

Article 2 – Intervention, participation and attendance of the Shareholders' Meetings

- 2.1 All those who have a right to attend the Shareholders' Meeting by Law and according to the Company Bylaws may intervene and address the meeting.
- 2.2 General Managers, Deputy General Managers and executives of the Company can attend the Shareholders' Meeting. Any employees of the Company or of companies of the Group and any other individuals may attend the Shareholders' Meeting provided that the Chairman of the Meeting considers their presence to be useful in light of the topics to be discussed and the business to be dealt with.
- 2.3 With the consent of the Chairman, experts, financial analysts, accredited journalists and other individuals may attend the Meeting at the discretion of the Chairman but they may not take the floor.
- 2.4 Before illustrating the items on the agenda, the Chairman will notify those attending of the participation and the presence at the meeting of those individuals specified in paragraphs 2.2 and 2.3 of this Article.

Article 3 – Procedures for checking those entitled to take part in the meeting and access to the meeting rooms

- 3.1 A procedure for checking the identity of those legally entitled to take part in the Shareholders' Meeting is carried out in the place where the meeting is to be held starting at least one hour before the time stipulated in the notice as the scheduled time of the said Meeting.
- 3.2 Those who have the right to participate in the Meeting must show the Company official at the entrance to the Meeting rooms some form of personal identifications as well as a document proving their legal right to take part either as a legal representative or a voluntary representative.



- 3.3 Unless the Chairman of the Meeting shall decide otherwise, none of the following equipment may be used during the Meeting: cameras, video camcorders or similar devices, any kind of recording equipment or mobile telephones. Where the Chairman allows the use of any of the above equipment, he will decide upon the conditions and limits of the use of the same.

Article 4 – Constitution of the Shareholders' Meeting and Opening of the Session

- 4.1 At the hour given in the notice of the Meeting the person qualified according to the terms of the Bylaws takes the chair.
- 4.2 The Chairman of the Meeting is assisted by a Secretary who need not necessarily be a Shareholder. The Chairman may request the assistance of a Secretary even in cases where the minutes are to be drawn up by a Notary Public. The Secretary and the Notary Public may be assisted by their own trusted staff and may have recourse to recording devices only for their auxiliary staff to aid them in the preparation of the minutes.
- 4.3 The Chairman may be assisted by individuals authorized to take part in the Meeting and may ask them to illustrate the items on the agenda and to answer questions relating to these specific issues.
- 4.4 The Chairman may also be assisted by external experts who have been specially invited.
- 4.5 With the help of qualified personnel where appropriate, the Chairman checks the validity of the proxy documents, the right of those attending to take part in the Meeting and the valid constitution of the same. In the event of any irregularity being detected by the personnel responsible, the Chairman will establish whether or not the attendee has the right to take part. The Chairman can select as many tellers, who need not be Shareholders, as he deems opportune.
- 4.6 The Chairman gives the quorum necessary for the Meeting to be valid and once he has ascertained that the Meeting is validly constituted, he declares the Meeting open.
- 4.7 When the Shareholders' Meeting has not been convened at a single calling, if there is not a sufficient number of people present for the Meeting to be valid, the Chairman gives notice of this fact and adjourns the discussion of the items on the agenda until a subsequent Meeting.

CHAPTER III - THE DEBATE

Article 5 – The Agenda

The Chairman and, at his invitation, anyone else who is assisting him as per Articles 4.3 and 4.4 of these Regulations, will illustrate the items on the agenda and any motions to be put to the Meeting for approval. When putting forward the various topics and motions for debate, the Chairman may



change the order of the same compared with the order given in the notice of the Meeting, provided that there is no opposition from those present, and he may also require that all or some of the items on the agenda be discussed together.

Article 6 – Intervention and response

- 6.1 The Chairman of the Meeting moderates the debate, passing the floor to those Shareholders, Directors, Statutory Auditors or other persons who have requested leave to address the Meeting as specified in this Article.
- 6.2 Those entitled to exercise voting rights and the joint representative of savings shareholders and bond holders may request the floor just once for each item on the agenda, making observations and asking for information. Those entitled to exercise voting rights may also put forward proposals provided that these are relevant to the items on the agenda and, where appropriate, the Chairman may accept them and put them to the vote. Motions may be put forward until the Chairman declares the discussion on that particular subject closed.
- 6.3 The Chairman establishes the procedure for requesting the floor and determines the order of any such requests.
- 6.4 The Chairman and, at his invitation, those who are assisting him as per Articles 4.3 and 4.4 of these Regulations, will answer the various speakers when they have finished speaking about the items on the agenda, i.e. after each such speech.
- 6.5 Those who asked for the floor in the first place will have the right to give a short response.
- 6.6 Taking into account the topic involved and the relative importance of the same as well as the number of people who wish to address the Meeting, the Chairman can specify a time limit for each speech and each response to ensure that the Shareholders can finish all the business on the agenda in the one session. Before the set time for the speech or the reply is up, the Chairman will invite the speaker to conclude.
- 6.7 When nobody else wishes to address the Meeting, answer or make any response, the Chairman declares the discussion closed.

Article 7 – Adjournment

At any point during the Meeting the Chairman, should he feel it to be appropriate, can adjourn the session for a short period giving the reason for so doing.



Article 8 - Powers of the Chairman

- 8.1 In order to guarantee that the business of the Meeting may proceed regularly and that the attendees are able to exercise their rights, the Chairman may take the floor away from a speaker who is not entitled to speak or who continues to speak after the maximum time limit established by the Chairman is up.
- 8.2 After first giving an admonition, the Chairman may also remove the floor in cases where the speech is not relevant to the topic under discussion.
- 8.3 The Chairman may remove the floor in all cases where the speaker uses offensive or insulting language, behaves in a threatening way or encourages violence and disorder.
- 8.4 Whenever one or more speakers prevent others from taking part in the debate or behave in such a way as to prevent the Meeting from proceeding in an orderly fashion, the Chairman first calls for order and requires that the regulations be respected. If this attempt is unsuccessful the Chairman can then instruct the person or persons previously admonished to leave the meeting room.

CHAPTER IV – VOTING

Article 9 - Preliminary Operations

- 9.1 Before starting the voting procedures, the Chairman re-admits any persons sent out of the meeting room as per Article 8.4 of these regulations.
- 9.2 Before opening the debate, the Chairman can arrange that the vote on each individual item take place after the discussion of the said item or at the end of the discussion of all or some of the items on the agenda.

Article 10 - Voting

- 10.1 Before the voting takes place, the Chairman establishes how the vote will be expressed at the meeting, recorded and counted and may decide on a maximum time limit within which the vote must be expressed.
- 10.2 After voting has taken place, the votes are counted and the Chairman with the aid of the Secretary or the Notary Public, where appropriate, announces the results of the vote to the Meeting.



CHAPTER V - CLOSING THE MEETING

Article 11 - Closing the session

When all the items on the agenda have been dealt with and have been voted on, the Chairman declares the Meeting closed.

CHAPTER VI - FINAL INSTRUCTIONS

Article 12 – Power delegated to the Chairman

Apart from what is set forth in these Regulations, the Chairman may adopt any measure considered appropriate in order to ensure that the business of the Meeting proceeds smoothly and regularly and that those present are able to exercise their rights.