

SO.PA.F.
SOCIETA' PARTECIPAZIONI FINANZIARIE S.p.A.

RULES AND REGULATIONS FOR SHAREHOLDERS' MEETINGS

Article 1

These rules and regulations (the "**Rules and Regulations**") govern the formalities for holding the ordinary and extraordinary meetings of the shareholders of the Company.

Article 2

Any persons entitled to take part in the shareholders' meetings in accordance with applicable law may attend the meetings, with the right to participate in the discussion and to vote (the "**Participants**").

Unless otherwise indicated in the meeting notice, the personal identification and the verification of the legal right to participate in the shareholders' meeting shall begin at the place where the meeting is to be held, at least one hour before the time scheduled for the start of the meeting. Once the Participants have been identified and their legal right to participate has been ascertained, the meeting staff made available by the Company shall issue an identification badge to be used for control and voting purposes.

The Participants shall be entitled to listen in on the discussion, to participate in the discussion, and to exercise the right to vote, in accordance with the technical means established from time to time by the meeting chairman (the "**Chairman**").

Should the Participants need to leave the premises of the meeting for any reason after they have been admitted, they shall provide notice thereof to the meeting staff.

Article 3

The meetings may be attended by members of the Board of Directors, members of the Board of Statutory Auditors, executives and employees of the Company or of the Group companies and other persons whose presence is deemed useful in relation to the matters to be discussed.

With the consent of the Chairman, professionals, consultants, experts, financial analysts and qualified journalists may be authorized to sit in on individual meetings, occupying seating that may be made available specifically for them.

Any persons authorized to sit in on the meetings must be identified by the Company's staff at the entrance to the premises where the meeting is to be held, and must retrieve a special control badge to be exhibited upon request.

Before reviewing the matters on the meeting agenda, the Chairman shall provide information about the participation and attendance at the meeting of the persons indicated in the preceding paragraphs of this article.

Article 4

As provided by the law and the Company's by-laws, the Chairman shall manage the meeting business, ensuring the best conditions for its orderly and efficient execution.

The Chairman may use audio-visual recording devices and transmission devices.

Article 5

A Secretary shall assist the Chairman in conducting the business of the meeting and in preparing the minutes of the meeting, whenever the assistance of a notary is not required. The Secretary or the Notary may, in turn, have other individuals whom they trust assist them.

For the purposes of managing the voting procedures, the Chairman shall be assisted by clerks, and may use assisting staff in order to ensure the necessary technical support and orderly proceedings.

Article 6

Should the quorum needed so that the shareholders' meeting can validly proceed to transact business not be met, after a reasonable period of time, notice thereof shall be given to the Participants and the discussion of the matters on the meeting agenda shall be understood to be deferred to a subsequent meeting, if any.

After the meetings have begun, the Chairman may suspend the business for a period of no more than three hours, should he deem such suspension opportune and should there be no opposition from the majority of the capital represented at the meeting.

Article 7

The Chairman shall establish the order in which the business matters are to be discussed, even if the order is different from that indicated in the meeting notice.

The Chairman shall also have the option of planning a single discussion of two or more matters on the meeting agenda, or deciding on the separate discussion of the individual matters on the meeting agenda.

The Chairman and, upon his request, any persons who are attending the meeting pursuant to Article 3, Paragraph 1, shall review the matters on the meeting agenda.

Article 8

The Chairman shall guide and regulate the discussion, ensuring the propriety of the debate, and preventing any disruptions to the regular running of the meeting.

Having taking into account the subject and importance of the individual points placed on the meeting agenda, the Chairman may decide at the opening of the meeting a period of time (no less than 15 minutes) available to each speaker for addressing the meeting.

The Chairman shall remind the Participants to respect the pre-established time limits for addressing the meeting and to stick to the matters placed on the meeting agenda. In the event of any excesses and/or abuses, the Chairman may prohibit the person responsible from further addressing the meeting.

Article 9

Any persons intending to address the meeting shall present a request to the Chairman or the Secretary, outlining the matter to which their comments will refer. The request may be presented until such time that the Chairman declares the discussion has been closed with respect to the matter to which the request to address the meeting refers.

The Participants may request to address the meeting a second time during the same discussion for no more than five minutes, and solely for the purpose of presenting a response or presenting motions to be submitted to a vote.

Article 10

The Board of Directors and the Participants shall be authorized to submit, after having justified the same, motions to adopt alternative, modified or supplemental resolutions to any originally proposed by the Board of Directors. The Chairman shall assess the compatibility of the motions in relation to the meeting agenda.

Article 11

The members of the Board of Directors and the members of Board of Statutory Auditors may participate in the discussion. Upon the request of the Chairman, other persons attending the meeting pursuant to the preceding Article 3, Paragraph 1, may also address the meeting, including for the purpose of responding to any requests for clarification.

Article 12

The Chairman shall adopt appropriate measures so that the voting takes place in an organized manner, ordering the voting on a matter immediately following the close of the discussion in relation thereto, or at the end of the debate on all matters placed on the meeting agenda.

The Chairman shall establish the means for the voting, as well as the means for the counting and reporting of the votes, and shall also be responsible for the verification of the results.

Article 13

Once the voting has taken place and the necessary counts have been made with the assistance of the clerks and the Secretary, the results of the voting shall be announced.

Article 14

Once all of the matters on the meeting agenda have been discussed and the voting in relation thereto has occurred, the Chairman shall declare the meeting adjourned.

Article 15

For any matter not expressly provided by these Rules and Regulations, the Chairman may adopt - as provided by the law and the Company's by-laws - the measures and solutions deemed most appropriate in order to ensure the business of the meeting is conducted properly.