

**Shareholders' Meetings regulation for**

**"ASCOPIAVE S.P.A."**

**FIRST CHAPTER – PRELIMINARY PROVISIONS**

**Article 1** – The Regulation herein (from here on out, “**The Regulation**”) regulates the unfolding of both the ordinary and the extraordinary Shareholders' Meetings of Ascopiave S.p.A., legally headquartered in Pieve di Soligo, Treviso, Italy, namely in via Verizzo, 1030 (from here on out, “**the Company**”).

Where not expressly provided for herein, reference should be made to the provisions of the current version of the Articles of Association concerning any and all Shareholders' Meetings of the Company. In the event of any conflict with the provisions contained in the Regulation herein, said provisions of the Articles of Association shall prevail on the latter.

**Article 2** – The Regulation, approved by the ordinary Shareholders' Meeting held on 5 July 2006, and including its subsequent modifications and amendments, has been made available to the Shareholders within the registered office of the Company, on the [www.ascopiave.it](http://www.ascopiave.it) website, and in the various venues where the Shareholder's Meetings will be held at any given time.

**SECOND CHAPTER – MAKING UP THE SHAREHOLDERS' MEETING**

**Article 3** - Those having a right to attend a Shareholder's Meeting pursuant both to the law and to the Articles of Association (from here on out referred to as the “**Entitled to Speak**”) may attend said Meeting and speak during them.

At any rate, anybody attending a Shareholders' Meeting, in person or by proxy, including the cases when a mandate has been received electronically in accordance with the Articles of Association, must provide proof of their identity by presenting a document suitable for that purpose, also when the powers pertaining to the representation of any legal personality are concerned.

Pursuant to the applicable legislation in force, to ensure that the ones Entitled to Speak are provided with information suitable to make the decisions falling under the competence of any Shareholders' Meeting, the Board of Directors, except for the case detailed within the following paragraphs, shall prepare and make available to the public, within the time limits and in the manner established by the legislation in force at any given time, a report on the various business points. Should a General Shareholders' Meeting be convened at the request of the Shareholders pursuant to Article 2367 of the Italian Civil Code, the report on the proposals concerning the matters to be discussed shall be prepared by the Shareholders that requested to convene the General Shareholders' Meeting and shall be made available to the public by the Board of Directors, accompanied by any assessments by the Board, at the same time when the relevant Shareholders' Meeting is published, in accordance with the procedures laid down in accordance with the legislation in force at any given time.

Should a request be made to amend the order of business of any given Shareholders' Assembly by a number of Shareholders representing at least the percentage of the share capital required by the legislation in force at any given time, the report on the matters proposed for discussion shall be prepared by the requesting Shareholders and submitted to the Board of Directors within the deadline set for submitting the request for amendment. The Board of Directors shall make the report available to the public, together with its own assessment, if any at the same time as the announcement of such amendments are published, in accordance with the procedures set up by the legislation in force at any given time.

**Article 4** – Furthermore, the employees of the Company and other people may also be invited (and therefore be referred to as “**the Invited Guests**” from here on out) as simple auditors, without any voting or intervention power, should the Chairperson (from there on out, “**the Chairperson**”), deem their presence useful for the topics to be discussed or for the activities to be carried out as detailed within Article 8.

Any Shareholders' Meeting may also be attended, without them having the right to speak in this case, by clerks and any scrutineers other than the ones detailed within the paragraphs above. Such persons shall be in charge of carrying out the duties set out in the subsequent articles of the Regulation herein in turn. As a rule, the Chairman of the Shareholders' Meeting shall admit, in their capacity as Invited Guests, financial experts and analysts, representatives of the audit firm appointed to audit the financial statements and the half-yearly and quarterly reports, as well as journalists working on behalf of daily newspapers, periodicals and radio and television networks, in accordance with the recommendations issued by the Consob, i.e. the public authority responsible for regulating the Italian financial markets, on the matter.

Should one or more Entitled to Speak so request, the Chairperson of the Shareholders' Meeting shall read out, during the preliminary proceedings of the said Meeting, the names and the titles of the Invited Guests.

**Article 5** - Those Entitled to Speak in the Meeting may do so provided they have obtained a certificate from an authorized intermediary confirming their right to attend, and speak in, any given Shareholders' Meeting pursuant with the legislation in force at any given moment in time. The aforementioned Entitled to Speak must collect said certificate from the Company's representatives (from here on out, "**the Representatives**") stationed at the entrance to the venue where the meeting is held, together with their admission ticket and the specific voting card, which must be retained for the entire duration of the Shareholders' Meeting, presented for inspection if required, and returned in any event, should the holder thereof leave the Shareholders' Meeting before its end. Should any dispute arise about the right someone may or may not have to attend any given Shareholder's Meeting, the Chairman of said Meeting shall decide, after consulting the Chairman of the Board of Statutory Auditors or, in the absence thereof, a standing member of the Board of Statutory Auditors. By the same token, the Invited Guests shall present themselves to the Representatives standing at the entrance to the venue where the meeting and collect a specific identification badge upon request.

**Article 6** - The Chairperson of any Shareholders' Meeting has the authority to order that the proceedings of said Meeting are to be recorded, by video or audio, exclusively to facilitate the drafting of the minutes of the aforementioned Meeting. Neither the Entitled to Speak nor the Invited Guests may bring any recording devices of any kind, such as cameras (including mobile phones equipped with said accessories) or similar devices into the premises where the Shareholders' Meeting is held, without the prior specific authorization by the Chairman of said Shareholders' Meeting.

**Article 7** – Any and all Entitled to Speak who, for whatever reason, should leave the premises where the meeting is being held, shall notify the Representatives. In order to be readmitted, the aforementioned Entitled to Speak shall present their admission ticket to the meeting as often as needed.

**Article 8** - The person detailed with the Articles of Association shall take on the Chair of the Shareholders' Meeting at the time detailed within the relevant notice. Then the Chairperson shall share with the Shareholders' Meeting the names of the members of the Board of Directors and of the Members of the Board of Statutory Auditors present within the premises.

**Article 9** - The Chairperson shall be assisted by a Secretary, from here on out “**the Secretary**”, as detailed within Article 10, by the other company executives, by the Members of the Board of Statutory Auditors, as well as by a Notary, pursuant to Subsection 1 of the aforementioned Article 10, and also by the employees of the Company admitted to the Shareholders' Meeting as Invited Guests.

The Chairperson may be assisted by the ones authorized to attend the Shareholders' Meeting, and may also instruct them to explain the items on the order of business and to answer any and all questions raised on specific items.

Based on the admission tickets handed out at the entrance by the Representatives, the Chairperson, with the help of the Secretary, informs the Shareholders' Meetings about the number of the Entitled to Speak who are effectively present and the number of votes they have a right to. The Chairperson,

with the assistance of the Representatives, shall verify the validity of the mandates, including the ones received electronically, as de in accordance with the Articles of Association, and the right of those present to participate in the Meeting, and shall inform the meeting of the outcome of such verification. Should the Chairperson deem one or more mandates to be invalid, he or she may prevent the right for any given Shareholder, or to the representative thereof, to attend the Shareholders' Meeting vote in it, should they present invalid mandates.

The lists of the Entitled to Speak, featuring the ones actually present at the time of voting, shall be an integral part of the minutes of the Shareholders' Meeting, together with the relevant mandates.

Where the quorum required by the Articles of Association is reached, the Chairperson shall deem the Shareholders' Meeting to be validly constituted and open the proceedings thereof; otherwise, no earlier than one hour after the time set for the start of the meeting, the Chairperson shall declare the Meeting to be a no-show one and adjourn it to a later date. Should said Shareholders' Meeting follow such a development, specific minutes shall be drawn up and signed by the Chairperson and, if present, by a Member of the Board of Statutory Auditors, as well as by the Secretary.

**Article 10** - Once the Chairperson has deemed that the Shareholders' Meeting has been validly constituted and the order of business thereof has been read out, the Chairperson shall propose to said Shareholder's Meeting the appointment of the Secretary to draw up the minutes of said Meeting, provided that, in compliance with the law or by the Chairperson's final and unappealable decision, such a task is not entrusted to a Notary previously appointed by the Chairperson themselves. Where the role of Secretary is not entrusted to a Notary in compliance with law, the minutes shall not be drawn up as a public deed, unless the Chairperson decides otherwise and communicates such decision to the Shareholders' Meeting. The Secretary may be assisted by the Representatives, by the Company employees or by other members of the workforce, but only in case they are Invited Guests.

**Article 11** – The Chairperson may set up a security service, involving duly recognizable clerks.

**Article 12** - Should the Chairperson decide that the vote during the Shareholders' Meeting is to be conducted by ballot, he or she shall appoint two scrutineers to count the votes, from amongst the attendees.

**Article 13** - The proceedings of the Shareholders' Meeting are normally conducted through a single session, during which the Chairperson, if he or she deems appropriate and the Shareholders' Meeting -showing its will by simple majority- does not object, may adjourn the proceedings thereof on one or more occasions, for a period not exceeding two hours for each such adjournment.

Without prejudice to the provisions of Article 2374 of the Italian Civil Code, the Shareholders' Meeting – through a resolution passed by a simple majority after a proposal by the Chairperson or from some attendees representing at least 10% of the share capital of the Company – may decide to adjourn the proceedings whenever it deems it appropriate, while setting the day and time to resume the proceedings at a later date, even beyond five days, provided that such a period is reasonable in view of the grounds for the adjournment.

### **THIRD CHAPTER– DISCUSSING THE ORDER OF BUSINESS**

**Article 14** - The Chairperson, together with, at the invitation thereof, the other persons authorized under the Regulation herein, the other executives and the Member of the Board of Statutory Auditors, insofar as their responsibilities allow, shall present the items on any given order of business.

When discussing such items and proposals, the Chairperson, should the Shareholders' Meeting approve it by simple majority, wherever one or more Entitled to Speak object, may follow an order of business different from the one set out in the Shareholders' Meeting notice and may direct that all or some of the items on the order of business are going to be discussed together. Upon prior request by the specific Entitled to Speak interested, the relevant contributions shall be summarized in the minutes pursuant to with Article 2375 of the Italian Civil Code.

**Article 15** - The Chairperson shall direct the proceedings of any given Shareholders' Meeting by giving the floor to the Entitled to Speak who have requested it in compliance with authorized Article 16, Subsection 2, as detailed below, as well as to the executives, the Members of the Board of Auditors and to the Secretary. In exercising such a function, the Chairperson shall comply with the principle that everybody Entitled to Speak, the executives, the Members of the Board of Statutory Auditors, as well as the Secretary, have the right to express themselves freely on matters of interest to the Shareholders' Meeting, in accordance with the relevant legislative provisions, the Articles of Association and the Regulation herein. The Entitled to Speak may ask questions about the order of business and its items, even prior to any given Shareholders' Meeting, pursuant to the procedures set out in the relevant notice.

**Article 16** - The Entitled to Speak, the executives and the Members of the Board of Auditors have the right to the floor on each of the items on the orders of business, as well as to put forward proposals relating to them.

The Entitled to Speak who wish to do so must request the floor to the Chairperson, after the specific item of the order of business pertaining to the request for intervention has been read out and the discussion on it has been opened, and before the Chairperson declares the discussion on the matter under consideration closed. The request must be made through a show of hands, unless the Chairperson has decided that written requests should be used instead. Wherever the show of hands is used, the Chairperson shall give the floor to the person who raised their hand first; where it is not possible to determine such a thing with certainty, the Chairperson shall give the floor in the order determined by him or her, at his or her sole discretion. In case the written requests are used, the Chairperson shall give the floor in the order the requests were submitted.

**Article 17** - The Chairperson and/or, following the invitation by the latter, the executives and the Members of the Board of Statutory Auditors, insofar as such elements falls within their competence

or should it be deemed appropriate by the Chairperson about any given matter under discussion, shall answer the Entitled to Speak, after each of them has spoken, or after all contributions on each item on the order of business has been closed, in accordance with the instructions by the Chairperson. Any and all questions received prior to any given Shareholders' Meeting by the people Entitled to Speak shall be answered during the Shareholders' Meeting itself, unless the information requested has already been made available in accordance with applicable regulations and without prejudice to the Chairperson's right to provide a collective response to the questions having the same content.

**Article 18** - Those Legitimate to Speak shall be permitted only one speech on each item on the order of business, except in case of replies and voting statements. Each speech shall last no more than five minutes.

**Article 19** The Chairperson, taking the nature and importance of the individual items on the order of business into account, shall allocate, as a rule of thumb, a speaking time of no less than 5 minutes and no more than 10 minutes to each person Entitled to Speak. Once someone's allotted time has elapsed, the Chairperson may invite any given person Entitled to Speak to conclude within the following five minutes. Subsequently, should the speech not have ended yet, the Chairperson shall act about it, pursuant to Subsection 2, letter a) of Article 20 below.

**Article 20** - The Chairperson is responsible for keeping any given Shareholders' Meeting orderly, ensuring that the proceedings thereof run smoothly, while preventing any and all abuse of the right of speaking during said Meetings.

To achieve such a goal, the Chairperson may withdraw the floor:

- a) if any given Entitled to Speak does so without any right, or keeps speaking after the time allotted to them under these Rules has elapsed;
- b) following a warning, should a speech be clearly and manifestly irrelevant to the matter under discussion;

c) should any person entitled to speak use words, phrases or expresses inappropriate or offensive remarks;

d) in the event of incitement to violence or disorder by such persons.

**Article 21** - Should one or more persons attending any given Shareholders' Meeting prevent the proceedings thereof in an orderly manner, the Chairperson shall call upon them to comply with the Regulation herein.

Should such a warning prove ineffective, the Chairperson shall order the removal of any given previously warned person from the premises where the meeting is held for the duration of the discussion. In such cases, the excluded person(s), should they be Entitled to Speak, may appeal to the Shareholders' Meeting, which shall then decide on the matter by simple majority.

**Article 22** - Once all speeches, replies and rebuttals have been made, the Chairperson concludes any given Shareholders' Meeting by declaring the relevant debate closed.

Once such a debate has been closed, no other Entitled to Speak may be granted the floor for making further remarks.

#### **CHAPTER FOUR – ON VOTING**

**Article 23** - Before starting the voting procedures, the Chairperson shall readmit to any given Shareholders' Meeting those who had been excluded from it pursuant to Article 21, while verifying both the number of the persons Entitled to Speak and the amount of votes they have a right to. Should the situation allow for it, the provisions pursuant to Article 20 and Article 21 of the Regulation herein may be applied during the voting procedure as well.

**Article 24** - The Chairperson may decide that the vote shall take place after the debate about every item on the order of business has been concluded, or once the debate on all such items ends.

**Article 25** – The voting by the Shareholders' Meeting shall be carried out by open ballot. The Chairperson shall set out the voting procedure, as follows: (i) by a show of hands, following the request by the Chairperson or by the Secretary to express every vote for, every vote against and every

abstention from the vote, provided that everyone Entitled to speak and intending to vote has been identified; (ii) by roll call, with each person Entitled to Speak being called and casting their vote afterwards; (iii) by ballot, in which case the Chairperson shall set a time limit within which those Entitled to Speak may cast their votes by handing their duly completed voting cards to the scrutineers, who shall then place them in a ballot box situated within the venue where the meeting is held. The persons entitled to Speak and who, although present, have not raised their hand or responded to the roll call and cast their vote despite the Chairperson's invitation, or have not handed their voting cards to the scrutineers, shall be considered as abstained.

**Article 26** - The voting cards serve to express votes and therefore are prepared by the Company in a standard format. The voting cards are completed by the authorized Representatives, stating the name of the Shareholder the exercisable voting rights are connected to and the corresponding amount of votes. The voting cards shall feature a different number for each of the items on the order of business the Shareholders' Meeting is called to resolve upon; alternatively, the voting cards may feature a different color for each of the matters on which the meeting is called to decide on, provided that they contain the amount of votes as completed by the Representatives. Any and all votes cast on non-compliant voting cards shall be void. The voting cards shall be handed out by the Representatives at the entrance to the venue the Shareholders' Meeting is held in.

**Article 27** - Any and all nominations for corporate offices must be submitted within the time limits and in accordance with the procedures laid down in the Articles of Association. Before the voting on the appointment of corporate officers starts, the Chairperson shall: (i) read out any lists, where applicable, submitted for the appointment, and the names of the Shareholders who submitted them; (ii) reads out the *curricula vitae* submitted, which must contain comprehensive information on the personal and professional features of each and every candidate, as well as on their compliance with the legal requirements for eligibility to stand for election as an executive and/or Member of the Board of Statutory Auditors of a company whose shares can be traded on a market organized and

managed by Borsa Italiana S.p.A.; (iii) announces which lists and/or which nominations are to be considered as not having been submitted and the reasons thereof.

**Article 28** - Should the voting be carried through voting cards, once the time set by the Chairperson for the submission thereof has elapsed, the scrutineers shall count said cards and report the result to the Chairperson. Following the vote, the Chairperson shall announce the result thereof, declaring the proposal that has obtained a majority in accordance with the *quorums* established by the law or the Articles of Association as approved. Should the Board of Directors or the Board of Statutory Auditors be so elected, the Chairperson shall declare as elected the successful candidates in accordance with the procedures and/or *quorums* established by the relevant legislation and/or the Articles of Association.

**Article 29** - Once the discussion and the voting on the items the order of business is made up by ends, the Chairperson shall declare any given Shareholders' Meeting closed. The minutes of said Meetings are made available on the [www.ascopiave.it](http://www.ascopiave.it) website, pursuant to the timeframe detailed within the legislation in force at any given time.

## **CHAPTER FIVE – FINAL PROVISIONS**

**Article 30** - The Regulation herein may be amended by the ordinary General Shareholders' Meeting through the majorities detailed within the applicable provisions. The ordinary General Shareholders' Meeting may also delegate to the Board of Directors the power to amend or supplement the Regulation herein or single clauses thereof.