

## REGULATIONS GOVERNING THE SHAREHOLDERS' MEETINGS OF SABAF S.p.A.

### CHAPTER I PRELIMINARY PROVISIONS

#### **Art. 1** **Scope**

1. These regulations govern the holding of the ordinary and extraordinary shareholders' meetings, and, in as much as they are compatible, special meetings for the company's sector of activity and bondholders.

### CHAPTER II CONVENING

#### **Art. 2** **Speaking, participation and representation at shareholders' meetings**

1. Holders of voting rights pursuant to the laws in force have the right to speak at the shareholders' meeting.
2. Managers of the company and representatives of the auditors responsible for certifying the financial statements, as well as directors, auditors and managers of group companies, may take part in the meetings. Employees of the company or group companies and other parties whose presence is deemed useful by the Chairman of the meeting in relation to the issues to be discussed or the work to be conducted, may also take part.
3. Experts, financial analysts and accredited journalists may take part with the Chairman's consent.
4. Before setting out the items on the agenda, the Chairman informs the shareholders' meeting of the participation and representation at the meeting of the parties set out in paragraphs 2 and 3 of this article.

#### **Art. 3** **Verification of right to attend the shareholders' meeting and access to meeting premises**

1. Verification of the right to attend the shareholders' meeting begins at the venue for the meeting at least an hour before the time scheduled for the start of the meeting, unless otherwise established in the notice of call.
2. Those who are entitled to attend the shareholders' meeting must show a personal identification document to the personnel employed by the company at the entrance to the premises where the meeting is held. The personnel employed by the company shall issue a specific document to be kept for the duration of the shareholders' meeting.
3. To facilitate verification of their right to attend the shareholders' meeting, the holders of voting rights may send the documentation attesting to their right of attendance to the company secretariat, in accordance with the terms and conditions set out in the notice of call.
4. In order to facilitate verification of the proxies, those who attend the shareholders' meeting as legal or voluntary proxies of holders of voting rights may send the documentation attesting to this authority to the company secretariat, in accordance with the terms and conditions set out in the notice of call.
5. Unless otherwise decided by the Chairman of the shareholders' meeting, no photographic, video or similar equipment, recording equipment of any kind nor mobile telephones may be used in the premises in which the meeting is being held. Should the Chairman authorise the use of such equipment, he/she shall determine the related conditions and limits.

#### **SABAF S.p.a.**

Via Dei Carpini, 1 - 25035 Ospitaletto - Brescia - Italia

Cap. Soc. Euro 11.533.450 int.vers. - Reg. Imp. di Brescia N. 52821

Tel: +39 030 6843001 - Fax +39 030 6848249 - [info@sabaf.it](mailto:info@sabaf.it) - [sabaf@legal.sabaf.it](mailto:sabaf@legal.sabaf.it) - [www.sabaf.it](http://www.sabaf.it)

#### **Art. 4**

##### **Convening of the shareholders' meeting and opening of proceedings**

1. The person indicated by the Bylaws shall assume the chairmanship of the shareholders' meeting at the time fixed in the notice of call.
2. The Chairman of the shareholders' meetings is assisted by a secretary, who may or may not be a shareholder. The Chairman may request the assistance of the secretary, even if a notary is entrusted with taking the minutes. The secretary and notary may be assisted by trusted persons, and may use recording equipment only as a personal aid in preparing the minutes.
3. The Chairman may be assisted by persons authorised to take part in the shareholders' meeting, and also appoint them to set out the items on the agenda and answer questions asked in relation to specific issues.
4. The Chairman may also be assisted by specially invited external experts.
5. Also at the request of staff members, the Chairman shall resolve any dispute regarding the right to attend the shareholders' meeting.
6. The Chairman announces the number of holders of voting rights in attendance, and also announces the percentage of share capital represented by these persons. After ascertaining that the shareholders' meeting has been duly assembled, the Chairman declares the meeting to be open.
7. If a quorum for holding the shareholders' meeting has not been reached, the Chairman shall announce this and, if the shareholders' meeting has not been convened on a single call, defer discussion of the items on the agenda until the next call of meeting.

### CHAPTER III DISCUSSION

#### **Art. 5**

##### **Agenda**

1. The Chairman, and when he/she requests, those who assist him/her pursuant to article 4 (3) of this regulation, sets out the items on the agenda and the proposals submitted for approval by the shareholders' meeting. In commencing discussion of these items and proposals, provided that the shareholders' meeting does not object, the Chairman may follow a different order than that set out in the notice of call, and may resolve that all or some of the items on the agenda are discussed together.

#### **Art. 6**

##### **Comments, questions and answers**

1. The Chairman of the meeting leads the discussion, giving the floor to directors, auditors and those who have requested it pursuant to this article to speak.
2. Holders of voting rights, the common representative of savings shareholders and bondholders may request to speak about the items listed on the agenda just once, making comments and requesting information. Holders of voting rights may also table motions. The request to do so may be made until the Chairman announces that discussion on the topic addressed by the request has been closed.
3. The Chairman establishes the procedures for requests to speak and the order of persons speaking.
4. The Chairman and, when he requests, those who assist him pursuant to article 4(3) of this regulation, answer the speakers at the end of all comments on the agenda items, or after each person speaks, while also acknowledging any questions made by the shareholders before the Shareholders' Meeting that have not already been answered by the Company.
5. The individuals who requested to speak may give a brief reply.
6. Considering the object and significance of the individual agenda items, as well as the persons asking to speak, and any questions asked by the shareholders before the Shareholders' Meeting that have not already been answered by the Company, the Chairman decides in advance how long the speakers may speak and answer in order to ensure that the Shareholders' Meeting may conclude its work at just one gathering. Before the scheduled end of the comment or answer, the Chairman asks the speaker to finish.
7. At the end of all comments, answers and any replies, the Chairman announces the closure of discussion.

#### **Art. 7**

##### **Suspension of the meeting**

1. During the meeting, the Chairman may suspend proceedings for a brief period if he/she considers it appropriate to do so, giving reasons for the decision.

#### **Art. 8**

##### **Powers of the Chairman**

1. In order to ensure proceedings are conducted correctly and the rights of participants are upheld, the Chairman may interrupt when the speaker speaks without having the right to do so or talks beyond the maximum time limit set by the Chairman.
2. The Chairman may interrupt, subject to prior warning, in the case of clear irrelevance to the subject of the item under discussion.
3. The Chairman may interrupt in all cases in which the speaker makes improper or insulting statements, behaves in such a manner, or threatens or incites violence or disorder.
4. When one or more speakers prevents others from taking part in the discussion or hinders with their behaviour the regular proceeding of the meeting, the Chairman shall call the meeting to order and request compliance with the rules. In the event that this call fails, the Chairman may arrange for the persons previously warned to be removed from the room for the whole period of the discussion.

## CHAPTER IV VOTING

### **SABAF S.p.a.**

Via Dei Carpini, 1 - 25035 Ospitaletto - Brescia - Italia

Cap. Soc. Euro 11.533.450 int.vers. - Reg. Imp. di Brescia N. 52821

Tel: +39 030 6843001 - Fax +39 030 6848249 - [info@sabaf.it](mailto:info@sabaf.it) - [sabaf@legal.sabaf.it](mailto:sabaf@legal.sabaf.it) - [www.sabaf.it](http://www.sabaf.it)

**Art. 9**

**Preliminary operations**

1. Before opening voting procedures, the Chairman readmits those excluded pursuant to article 8 of this regulation.
2. Before opening the discussion, the Chairman may arrange that voting on any individual item is held after the discussion on each item, or at the end of the discussion of all or some of the items on the agenda.

**Art. 10**

**Voting**

1. Before opening the discussion, the Chairman establishes the means of expressing, collecting and calculating the votes, and may set a maximum time limit within which votes must be cast.
2. After voting, votes are counted, following which the Chairman, also with the aid of the secretary or the notary, declares the results to the meeting.

CHAPTER V  
CLOSING

**Art. 11**

**Closing of proceedings**

1. Once the items on the agenda have been discussed and the related voting concluded, the Chairman declares the meeting closed.

CHAPTER VI  
FINAL PROVISIONS

**Art. 12**

1. In addition to that provided for by this regulation, the Chairman may adopt any provision deemed appropriate to ensure the proceedings are conducted properly and the rights of participants are upheld.