

## **MITTEL S.p.A.**

### *REGULATION OF SHAREHOLDERS' MEETINGS – approved by the Ordinary Shareholders' Meeting of 11 march 2014*

#### **Art. 1**

The holding of the Ordinary and Extraordinary Shareholders' Meetings of Mittel S.p.A., with registered office in Milan Piazza A. Diaz 7 (hereinafter the "Company") is regulated by law, the Articles of Association, this Regulation and, where not provided for by these, by the Chairman of the Shareholders' Meeting in exercising his powers.

This Regulation, where compatible, is also applied to meetings of the Company's bondholders.

#### **Art. 2**

The methods and terms for participating in the Shareholders' Meeting are indicated in the call notice published by the Board of Directors according to law and the Articles of Association.

Those with voting rights pursuant to the Articles of Association and the applicable legal and regulatory provisions, members of the Company's Board of Directors, Board of Statutory Auditors and General Management are entitled to take part in the Shareholders' Meeting.

Those without voting rights are also entitled to take part in the Shareholders' Meeting, in accordance with the limits of statutory, legal and regulatory provisions.

On invitation of the Chairman, employees of the Company or of Mittel Group companies, representatives of the independent auditors or other subjects whose presence is deemed useful in relation to the matters to be discussed or for the conduct of the Shareholders' Meeting proceedings, can take part in the shareholders' meeting without voting rights.

With the Chairman's consent, experts, financial analysts and accredited journalists identified beforehand can attend the Shareholders' Meeting without participation and voting rights.

#### **Art. 3**

Those entitled to attend the Shareholders' Meeting must show a personal identification document to the company's appointed staff member.

Those who attend the Shareholders' Meeting as representatives for one or more subjects with voting rights, including therein the representative appointed by the Company, must show a personal identification

document to the Company's appointed staff member, and the proxy documentation, including electronic, pursuant to the applicable legal and regulatory provisions.

The Company's appointed staff member, after conducting the necessary checks, issues a special document which must be kept for the duration of the shareholders' meeting proceedings.

Personal identification and verification of the right to attend the Shareholders' Meeting shall begin at least 30 minutes (thirty) before the time set for the meeting.

Participants who, after being admitted to the Shareholders' Meeting, intend for any reason to leave the premises where it is being held, must inform the auxiliary staff.

#### Art. 4

The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or someone acting on his behalf; in their absence, the Shareholders' Meeting elects its Chairman.

The Chairman is assisted by a secretary, appointed by the Shareholders' Meeting, or by a Notary designated by the Chairman and appointed by the Shareholders' Meeting.

Where necessary, the Chairman is assisted by two Scrutineers designated by him and appointed by the Shareholders' Meeting, and by auxiliary staff to ensure the necessary technical support and to maintain order.

Unless indicated otherwise by the Chairman, audio/visual recording equipment may only be used in the Shareholders' Meeting proceedings for the projection/transmission to places connected with a closed-circuit system, also to provide support to the Notary or the Secretary with the drafting of the minutes of the Shareholders' Meeting.

Pursuant to law and the Articles of Association, the Chairman is responsible for directing the Shareholders' Meeting proceedings, ensuring the best conditions for its orderly and effective conduct.

#### Art. 5

The Chairman has full powers to ascertain whether the Shareholders' Meeting is validly constituted and whether it has reached a quorum for passing resolutions, to direct and regulate the discussion and the Shareholders' Meeting proceedings and to establish the voting methods according to the provisions of the Articles of Association.

Pursuant to the Articles of Association, the Chairman has full powers to verify the right to attend, the validity of the proxies and powers of attorney and the identity of those attending on their own behalf, by proxy or by power of attorney.

The validity of the Shareholders' Meeting, once declared by the Chairman, cannot be disputed by shareholders, except for the right of appeal pursuant to law.

The Chairman, having ascertained that the Shareholders' Meeting is duly constituted, declares the Shareholders' Meeting open.

#### Art. 6

In opening the proceedings, the Chairman summarises the items on the meeting agenda.

The Chairman has the right to grant shareholders, who have requested to add items to the agenda to be discussed at the Shareholders' Meeting, in accordance with the law and the Articles of Association, a period of up to 10 (ten) minutes to describe the proposed resolutions and to explain the reasons for these.

The Chairman shall establish the order in which the items on the agenda are to be discussed, which may differ from that indicated in the call notice and may provide for all or some of the items on the agenda to be dealt with in a single discussion, without prejudice to voting on individual resolution proposals as formulated in accordance with art. 125-ter of TUF (Consolidated Law on Finance).

#### Art. 7

Those with voting rights are entitled to take the floor on each item on the agenda, except in the case of the provisions set out in the subsequent paragraph.

The Chairman has full powers to direct and regulate the discussion and exercises said prerogatives with regard to ensuring the correctness of the Shareholders' Meeting debate, guaranteeing – where necessary – that the duration of the Shareholders' Meeting proceedings does not prejudice the opportunity for those with voting rights to take part and express their vote.

On opening proceedings, the Chairman establishes, taking into account the object and importance of the individual items on the agenda, and the questions presented before the Shareholders' Meeting, which the company has already replied to, the methods for presenting requests to speak and the maximum time available to each speaker, normally no more than 10 (ten) minutes.

Those with voting rights can only take the floor after opening of the discussion and when called by the Chairman. Speakers are strictly required to keep to the items being discussed and must comply with the time limits for speaking established in advance by the Chairman. Where a speaker with voting rights has taken the floor and does not keep to what was indicated previously, the Chairman invites him to finish up quickly, after which he can interrupt the speaker. Those who have spoken are entitled to have a brief reply.

In order to ensure the orderly conduct of the proceedings and exercise of rights by participants, the Chairman may terminate a participant's contribution, following an initial reprimand, if their comments are clearly unrelated to the matter being discussed; for the aforementioned purposes, the Chairman can, until the end of the debate, have anyone removed who prevents other entitled parties from speaking or who creates situations that obstruct the Shareholders' Meeting proceedings.

Those without voting rights are also entitled to take part in the Shareholders' Meeting, in accordance with the limits of statutory, legal and regulatory provisions.

Members of the Company's Board of Directors, Statutory Auditors and General Management can participate in the discussion, also to provide responses to any requests for clarification.

Once all comments, responses and replies have been made, the Chairman shall declare the discussion concluded.

#### Art. 8

During the meeting, where he deems it appropriate, the Chairman may suspend business for a brief period, stating the reason for the suspension.

#### Art. 9

The Chairman may order voting to be held on each item on the agenda following the closure of the discussion of each item, or at the conclusion of all or some of the items on the agenda.

Before voting commences, the Chairman shall re-admit persons excluded pursuant to art. 7 of this Regulation, where this permits and does not obstruct the orderly conduct of the Shareholders' Meeting proceedings.

Resolutions of the Shareholders' Meeting, pursuant to the Articles of Association, are taken by a show of hands through a count and recount with the recording of abstentions and votes against, unless a different voting system is requested by many holders of voting rights which represent no less than half of shares present at the shareholders' meeting or is requested in relation to the type of voting (such as, by way of an example, list voting for the appointment of company officers).

Voting by secret ballot is, nonetheless, never permitted.

Those with voting rights who lodged a vote against or abstained must provide their name to the auxiliary staff for the purpose of recording in the minutes of the vote and the associated outcome.

Votes expressed with different methods from those indicated in this Regulation are invalid.

#### Art. 10

Upon completion of the voting and counting of votes, including with the help of the Secretary or the Notary and auxiliary staff, the results of the vote are announced.

#### Art. 11

When the items on the agenda have been discussed and the relevant voting has been completed, and the results have been announced, the Chairman shall declare the meeting closed.

Art. 12

Amendments to this Regulation are adopted by the Company's Ordinary Shareholders' Meeting.

Art. 13

This Regulation is freely consultable by shareholders at the registered office and on the Company's website ([www.mittel.it](http://www.mittel.it)).

Art. 14

For matters not expressly provided for in this Regulation, in compliance with the legal provisions and those of the Articles of Association, the Chairman may adopt any measure deemed appropriate to ensure the Shareholders' Meeting proceedings are conducted correctly and the exercise of rights by participants.