

**ASTM S.p.A.**

**SHAREHOLDERS' MEETING REGULATIONS**

**1. Scope of application and amendments to the regulations**

1.1 These regulations shall govern the proceedings of ordinary and extraordinary shareholders' meetings, as well as special shareholders' meetings and bondholders' meetings, to the extent that they are compatible;

1.2 Amendments to these regulations shall be approved by the ordinary shareholders' meeting.

**2. Right to participate in, attend and observe shareholders' meetings**

2.1 Those for whom the company has received, within the deadlines specified by legislation in force, notice from the authorised intermediary certifying their right to participate, may participate in shareholders' meetings.

2.2 Company managers, the external auditor or representatives of the independent auditors appointed to audit the accounts, as well as directors, statutory auditors and managers of group companies, may attend shareholders' meetings. Meetings may also be attended by employees of the company or of group companies and other persons, if the meeting's Chairman considers their presence to be useful to the business to be discussed or for conducting proceedings.

2.3 The Chairman may allow financial analysts and journalists specialised in economic and financial matters to observe the meeting proceedings, after they have been identified and unless the shareholders' meeting decides otherwise.

The Chairman may also allow students of law and business to observe the meeting proceedings, subject to a request from their professors and unless the shareholders' meeting decides otherwise.

### **3 Verification of entitlement and access to shareholders' meetings**

- 3.1 The process to verify entitlement of those who intend to participate or may attend or observe the shareholders' meeting shall be carried out by personnel appointed by the company and shall commence at least one hour prior to the time stated in the notice of call.
- 3.2 In order to gain access to the meeting room those entitled must identify themselves to the appointed personnel and collect their participation document.
- 3.3 Persons participating as representatives of one or more persons holding voting rights must document their entitlement. Proxies must be signed by the person in whose favour the notice referred to in point 2.1. was sent to the issuer or by his legal representative or by a specific agent. If proxies have been issued electronically, they must comply with the requirements established by applicable rules.
- 3.4 Promoters, understood to be the persons who jointly promote solicitation, who solicited issue of voting proxies and representatives of associations who collected members' proxies must send the company the documentation legitimising participation of the delegate or the representative prior to the time of convening and in any case in sufficient time to enable their entitlement to be verified.
- 3.5 Possession of audio or video recording equipment must be declared prior to entry into the room where the meeting shall be held and their use

must be authorised by the Chairman. Mobile phones must be switched off inside the room.

3.6 It is forbidden to bring dangerous items and weapons of any kind, including items that could be used as weapons, into the meeting room.

#### **4 Convening of shareholders' meetings, chairmanship and opening of proceedings**

4.1 At the time established in the notice of call, the person indicated in the articles of association shall take the chair of the meeting. In his absence, the proceedings required to convene the meeting and appoint the Chairman shall be carried out under the chairmanship of the oldest Director present, who shall collect candidatures and put them to the vote. The person receiving the votes of the relative majority of the capital present with voting right shall be elected Chairman of the shareholders' meeting.

4.2 In meetings of holders of saving shares and of bondholders the chair shall be taken by the common representative, if appointed. Otherwise, the Chairman shall be elected by the meeting according to the procedures set forth in the previous paragraph.

4.3 The Chairman shall be assisted by a secretary who need not be a shareholder or, when required by applicable provisions or deemed advisable, by a notary public.

The secretary and the notary may be assisted by persons they trust, who need not be shareholders.

4.4 In order to carry out the meeting's business, the Chairman may request the assistance of directors, statutory auditors, the external auditor or representatives of the independent auditors appointed to audit the

accounts, employees of the company and /or of subsidiary and associate companies, as well as specially invited experts.

4.5 Logistic and technical services shall be provided by personnel appointed by the company.

4.6 The meeting proceedings may be audio/video recorded for broadcasting and/or projection in the meeting or service rooms, to assist the drawing up of minutes and the preparation of replies.

Information provided to the shareholders' meeting by the corporate bodies may also be disseminated through the company's website.

4.7 The Chairman shall announce the number of persons present and shares represented and ascertain that the shareholders' meeting has been duly convened.

4.8 If the quorum required for convening the shareholders' meeting or for discussing some of the items on the agenda has not been reached, the Chairman shall inform those present and shall be entitled to postpone the opening of the meeting by no longer than two hours before referring discussion of said items to a subsequent call.

4.9 Having ascertained that the meeting has been duly convened, the Chairman shall declare the proceedings open and shall move on to deal with the agenda.

4.10 Those leaving the shareholders' meeting before its termination and before voting must inform the appointed personnel so that they may update the quorum.

## **5 Agenda**

5.1 The Chairman, or others invited by him, shall provide a brief on the items on the agenda and on the motions submitted to shareholders' approval.

Unless the meeting decides otherwise, the Chairman may jointly handle various items on the agenda and may follow a different order from the one stated on the notice of call.

5.2 Unless the Chairman considers it advisable or special request approved by the meeting is made, the documentation previously filed and available to interested parties as stated in the notice of call, shall not be read out.

## **6 Meeting discussion and powers of the Chairman**

6.1 The Chairman shall open and direct the discussion, assigning the floor to those who requested it, according to the chronological order of reservation and ensuring the right to speak.

6.2 The Chairman may order that comments to be voiced on each item on the agenda are reserved in writing, with specification of the item to be discussed.

6.3 Each person entitled to speak, after having stated his personal details and the number of votes represented, shall be entitled to take the floor on any of the items on the agenda to be discussed, to set forth observations and to formulate motions.

6.4 Taking into account the subject and importance of each of the items to be discussed, as well as the requests received before the shareholders' meeting and the number of persons requesting the floor, the Chairman may predetermine the duration of comments and replies – verbally informing those present – in order to guarantee that the meeting may conclude its business in single session. Before the time limit of the comment or the reply expires, the Chairman shall invite the speaker to conclude.

- 6.5 In order to guarantee smooth meeting procedures and exercise of the rights of those participating, the Chairman may forbid a speaker to continue if he speaks without entitlement or exceeds his allotted time.
- 6.6 The Chairman shall forbid the speaker to continue, after having called him to order, if his remarks are clearly unrelated to the item to be discussed.
- 6.7 The Chairman shall forbid the speaker to continue whenever he makes improper or offensive remarks or acts in an improper or offensive manner, or threatens or instigates violence and disorder.
- 6.8 If one or more speakers prevent others from joining the discussion or if their conduct causes a clear obstacle to smooth meeting procedures, the Chairman shall call them to order and to compliance with the regulations. If this call should prove vain, the Chairman may order that the persons previously cautioned are removed from the meeting room for the entire discussion phase.

## **7 Suspension and adjournment of shareholders' meetings**

- 7.1 The meeting proceedings shall usually be conducted in a single session. During the session the Chairman may suspend the proceedings for no longer than three hours, if he considers it appropriate.
- 7.2 Upon request of a sufficient number of participants to represent the share of capital established by Article 2374 of the Italian Civil Code, the Chairman shall adjourn the meeting, once only, by no longer than five days, at the same time setting the date and time of the new meeting to continue proceedings.

## **8 Replies and closure of the discussion**

- 8.1 The Chairman, or at his invitation, the person assisting him, shall reply to

the questions received before the shareholders' meeting and to those asked by participants immediately or after all the comments have been completed. A single reply may be given to a number of comments regarding the same content. In order to prepare the replies to comments, the Chairman may interrupt proceedings for no longer than two hours.

8.2 The Chairman shall be entitled not to reply to questions concerning matters that are not on the agenda, as well as to questions concerning:

- Information regarding third parties, if it is not permitted or required;
- Extremely detailed information that can be of no interest to the decisions of the shareholders' meeting and cannot contribute to determining voting preferences;
- "Market sensitive" information.

8.3 Once the comments, replies and rebuttals have been completed, the Chairman shall declare the discussion closed.

## **9 Voting and counting of votes**

9.1 Before commencing the voting procedure, the Chairman shall invite those excluded from the shareholders' meeting pursuant to Article 6.8 of these regulations to return.

9.2 Depending on the circumstances, the Chairman may order that voting on each individual item occurs after the closure of each discussion, or at the end of the discussion of some or all the items on the agenda.

9.3 Each person entitled to vote may state the reason for his vote in the time strictly required.

9.4 Votes must be cast by openly, through a show of hands or in another manner indicated by the Chairman at the time of each vote, also using technical tools to facilitate the counting of votes.

9.5 If the outcome of the voting is not unanimous, the Chairman, as appropriate, shall invite those abstaining and those voting against, if fewer than those voting for, or vice-versa, those voting for if fewer than those voting against, to state their details and those of anyone they may be representing together with the number of votes, so that the secretary or the notary public may make a note in the minutes.

#### **10. Announcement of the results and closure of the meeting**

10.1 When the voting procedures have been completed, the Chairman shall announce the results and declare that the resolutions obtaining the favourable vote of the majority required by the law, the articles of association or these regulations, have been approved.

10.2 When the business to be discussed has been completed, the Chairman shall declare the meeting adjourned.

#### **11. Minutes of the meeting and attachments**

11.1 The minutes shall contain, directly or in attachments, all the information prescribed by applicable provisions and in any case:

- A summary of the Chairman's report.
- The wording of resolutions put to the vote.
- A summary of comments and replies provided.
- The outcome of voting, stating the name of those who left before voting, those abstaining, those voting against, or vice-versa, those voting for.
- A list of holders of voting rights who participated in each vote.



11.2 The Chairman may consign the documents read or illustrated during the meeting to the notary or secretary so that they are attached to the minutes, for completeness of information, provided they are considered pertinent to the matters and items discussed.

## **12. Final provisions**

12.1 In addition to the provisions set forth in these regulations, the Chairman may take any measure considered appropriate to guarantee correct order of the meeting proceedings and exercise of the rights of those participating.