

7. Amendments to the Regulations governing general meetings

Directors' Report

Ordinary and Extraordinary Shareholders' Meeting

Milan, April 12, 2018

Amendments to the Regulations governing general meetings

Dear Shareholders,

We have convened you in Ordinary Meeting to resolve upon the approval of the new text of the Regulations governing general meetings (the “Regulations”) of your Company, following the proposals to modify some provisions.

The opportunity to introduce such amendments originated from the need to adequate the Regulations to the conversion of the savings shares in ordinary shares as resolved upon by the December 4, 2017 Shareholders’ Meeting. These amendments intend to align some provisions to the actual way in which the Meetings are held in light of the experience until now matured and to make further changes of formal kind, also in order to improve the systematic organization of the clauses.

That being said – and with reference to the following synoptic scheme which summarizes all the proposed amendments - these are, in detail, the main amendments that we propose for your approval:

- Clause 1: elimination of the reference to the special meetings held for the holders of specific classes of shares, following the conversion of the savings shares in ordinary shares;
- Clause 2: merger of paragraphs 2 and 3 and formal amendments;
- Clause 3: formal amendments to paragraph 1 and reference to the notice of call in paragraph 3 since the possibility of holding meetings by means of telecommunications is already contemplated in the Articles of Association, as well as the addition of a new paragraph that in substance reproduces the provisions contained in the current Clause 5, of which the repeal is proposed, adding the possibility to remove the persons who do not comply with the prohibition therein contained;
- Clause 4: formal amendment to paragraph 1;
- Clause 5: cancellation and reallocation of the contents in Clause 3 with consequent renumbering of the subsequent clauses;
- Clause 5 as renumbered: the provisions contained in the current Clause 6 are integrated, for systematic reasons, by those in the first paragraph of current Clause 7;
- Clause 6 as renumbered: elimination of paragraph 1 and transfer of the contents in Clause 5; introduction in the new paragraph 1 (former paragraph 2) of the possibility for the Chairman to invite also those belonging to the Management Staff and to the employees of the Company to illustrate the items on the Agenda; integration of paragraph 2 (former paragraph 3) in line with the Shareholders’ Meetings consolidated practice; formal amendments to paragraphs 2 and 3 (former paragraphs 3 and 4) and reallocation of the contents of current paragraph 5, which is reallocated under the new Clause 7, with some formal amendments.
- Clause 7 as renumbered: formal amendment to paragraph 1; introduction of a new paragraph 2 that essentially reproduces what is contained in paragraph 5 of Clause 6 as renumbered; formal amendments to paragraphs 3 and 4 (as renumbered) and elimination of the criteria of alphabetic order for granting the floor, which has never been used; merger of the following two last paragraphs with formal amendments;
- Clause 8 as renumbered: formal amendments to the terminology utilized and division of the provision, in two paragraphs, for reasons of systematic order;
- Clause 9 as renumbered: it is specified that the maximum time to intervene is set to 10 minutes (eliminating the expression “usually”), in line with the Shareholders’ Meetings consolidated practice and that those who have already taken the floor during discussions may ask to take the floor a second time only to express their voting declaration, and not in order to reply;
- Clause 11 as renumbered: it is specified that the Chairman, in line with the Shareholders’ Meetings consolidated practice, disposes of a security service, whose staff members are identified with dedicated identification marks; furthermore the clause summarizes, for systematic reasons, the paragraphs until now contained in the current Clause 13 as renumbered, with some formal amendments;
- Clause 12 as renumbered: formal amendments;

- Clause 13: cancellation of the clause with consequent renumbering of the subsequent clauses and inclusion of the contents, with some formal amendments, in the preceding Clause 11 as renumbered;
- Clause 13 as renumbered: amendments to the regulatory references to other provisions of the Regulations and elimination of paragraph 2 whose contents are moved to Clause 14 as renumbered, through the introduction of a new paragraph 3;
- Clause 16 as renumbered: formal amendments.

For a better comprehension of the proposed amendments the following framework of comparison is presented:

CURRENT WORDING	PROPOSED AMENDMENTS
Clause 1	Clause 1
1. These Regulations regulate the way in which the General and Special Meetings of the Shareholders of UniCredit (referred to hereinafter as the "Bank") and, where compatible, the special meetings held for the holders of specific classes of shares.	1. These Regulations regulate the way in which the General and Special Meetings of the Shareholders of UniCredit (referred to hereinafter as the "Bank") and, where compatible, the special meetings held for the holders of specific classes of shares.
Clause 2	Clause 2
1. The Meeting may be attended by persons who hold voting rights, including via proxies, pursuant to applicable law and the Articles of Association.	1. The Meeting may be attended by persons who hold voting rights, including via proxies, pursuant to applicable law and the Articles of Association.
2. Meetings are attended by the General Managers, where appointee.	2. Meetings are may be attended by the General Managers; where appointed, and the Deputy General Managers, when appointed, and also the corporate officers and the Staff of UniCredit Group companies involved in the Meetings' activities.
3. Deputy General Managers, where appointed, and the Bank's Staff, Corporate Officers and the Staff from UniCredit Group companies may also attend meetings.	3. Deputy General Managers, where appointed, and the Bank's Staff, Corporate Officers and the Staff from UniCredit Group companies may also attend meetings.
4. Meetings may also be attended, without their being able to take the floor, by experts and financial analysts accredited for specific individual Meetings by financial brokers of an institutional nature, the representatives of the auditing firm appointed as statutory external auditors, journalists accredited for specific individual Meetings by Italian and foreign newspapers and periodicals, and by Italian and foreign radio and television networks. The list of persons eligible to attend Meetings must be provided in the minutes to the meetings or in an annex of the minutes.	4. 3. Meetings may also be attended by admitted , without them being able to take the floor, by experts and financial analysts accredited for specific individual Meetings by financial brokers of an institutional nature, the representatives of the auditing firm appointed as statutory external auditors, journalists accredited for specific individual Meetings by Italian and foreign newspapers and periodicals, and by Italian and foreign radio and television networks. The list of persons eligible to attend Meetings must be provided in the minutes to the meetings or in an annex of the minutes.
Clause 3	Clause 3
1. Those entitled to speak at, or attend a Meeting pursuant to the provisions of Clause 2 must allow themselves to be identified by the Bank's officers, upon entering the premises where the Meeting is to be held, and collect a special token which will remain valid for as long as the Meeting continues, and which must also be shown upon request to Bank officers.	1. Those entitled to speak at, or attend a Meeting pursuant to the provisions of Clause 2 must allow themselves to be identified by the Bank's officers, upon entering the premises where the Meeting is to be held, and collect a special token which will remain valid for as long as the Meeting continues, and which must also be shown upon request to Bank officers to be worn during the progress of the Meeting and to be handed back at the end of the Meeting.
2. Unless otherwise indicated by the Chairman, Meetings shall be filmed/recorded for broadcast/projection in premises linked by closed-circuit systems, and to provide support during the preparation of answers during the Meeting; such recordings shall be used by the Notary or the Secretary to draft the minutes of the Meeting.	2. Unchanged
3. The Bank reserves the right to publicly circulate recordings of presentations by Company Directors on topics on the Agenda, and, where permissible under the Articles of Association, utilise audio/video recordings in order to allow people with voting rights to speak at the Meeting via telecommunications-enabled media.	3. The Bank reserves the right to publicly circulate recordings of presentations by Company Directors on topics on the Agenda, and, where permissible under the notice of call Articles of Association, to utilise audio/video recordings in order to allow people with voting rights to speak at the Meeting via

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	telecommunications-enabled media.
	4. No equipment that can be used for recording, photographing or broadcasting the Meeting may be used in areas where the Meeting is held, without specific authorisation from the Chairman who, in case of transgressions, adopts the necessary measures until providing for the removal from the Meeting, without prejudice to the provisions of the following clause 14.
Clause 4	Clause 4
1. The Chairman of the Meeting, who may avail himself of the Staff appointed by the Bank, ascertains that powers have been correctly delegated, that those in attendance are entitled to participate in the Meeting and that the Meeting itself is properly formed.	1. The Chairman of the Meeting, who may avail himself of the staff appointed fur such purpose by the Bank , ascertains that powers have been correctly delegated, that those in attendance are entitled to participate in the Meeting and that the Meeting itself is properly formed.
2. During the course of the Meeting, the Chairman - with regard to individual items appearing on the Agenda - also ascertains from time to time that those in attendance are entitled to participate in the discussions and voting pertaining to such items.	2. Unchanged
Clause 5	Clause 5
1. No equipment that can be used for recording, photographing or broadcasting the Meeting may be used in areas where the Meeting is held, without specific authorisation from the Chairman.	1. No equipment that can be used for recording, photographing or broadcasting the Meeting may be used in areas where the Meeting is held, without specific authorisation from the Chairman.
Clause 6	Clause 6
1. After ascertaining that the Meeting is properly formed, the Chairman reads out the items on the Agenda.	1. After ascertaining that the Meeting is properly formed, the Chairman reads out the items on the Agenda and when presenting them for discussion, unless the Meeting does not object, he can follow a different order than that of the notice of call and propose the united discussion of some or of all the items on the Agenda, when deemed to be appropriate for the good conduct of the Meeting, notwithstanding that each item on the Agenda will be voted separately.
Clause 7	Clause 7
1. In presenting the various items on the Agenda for discussion, the Chairman – providing that the Meeting raises no objection in this regard - may deal with said items in an order that is different from that set out in the Notice of Meeting or propose that multiple topics on the agenda be dealt with concurrently, in cases where such topics are closely related.	1. In presenting the various items on the Agenda for discussion, the Chairman – providing that the Meeting raises no objection in this regard – may deal with said items in an order that is different from that set out in the Notice of Meeting or propose that multiple topics on the agenda be dealt with concurrently, in cases where such topics are closely related.
2. The Chairman and, further to his invitation the Directors, outline the items on the Agenda.	2.1. 1. The Chairman and, further to his invitation the Directors and those belonging to the Management Staff and the employees of the Company , outline the items on the Agenda.
3. Shareholders are vested with the ability to table proposals for resolution, as an alternative to those foreseen by the Agenda, providing that they are relevant to same Agenda and do not involve an amendment or addition being made to the issues being discussed. The Chairman, once the compatibility of a proposal as an addition to the Agenda has been evaluated (in keeping with the above criteria), accepts this proposal.	3.2. 2. Shareholders are vested with the ability to table proposals for resolution, as an alternative to those foreseen by the Agenda, providing that they are relevant to same Agenda and do not involve an amendment or addition being made to the issues being discussed. The Chairman, once the compatibility of a proposal with the items on as an addition on the Agenda has been evaluated (in keeping with the above criteria), accepts this proposal. In any case, when the Board of Directors submits a proposal, the latter will be put to the vote before any further proposals, which will be put to the vote only if the Board of Directors proposal is not approved.
4. The Chairman has the ability to accept proposals for	4.3. 3. The Chairman has moreover the ability to accept

resolution, even where not in keeping with items on the Agenda, where they exclusively concern the mere procedures by which the activities and discussions of Meetings are conducted.	proposals for resolution, even where not in keeping with items on the Agenda, where they exclusively concern the mere procedures by which the activities and discussions of Meetings are conducted.
5. The Chairman regulates discussions, allowing all those who are entitled to participate in discussions to take the floor, pursuant to the provisions of Clause 8 below. He must intervene as necessary in order to avoid this ability being abused.	5. The Chairman regulates discussions, allowing all those who are entitled to participate in discussions to take the floor, pursuant to the provisions of Clause 8 below. He must intervene as necessary in order to avoid this ability being abused.
Clause 8	Clause 87
1. All those attending pursuant to the provisions of Clause 2, paragraph 1, above are entitled to take the floor in respect of each of the items presented for discussion.	1. All those attending the Meeting pursuant to the provisions of Clause 2, paragraph 1, above are entitled to take the floor in respect of each of the items presented for discussion.
	2. The Chairman governs the discussion and intervenes with the aim to avoid misconduct.
2. Those intending to take the floor must request permission to do so from the Chairman, via the Notary or the Secretary, by providing him with a written request containing details of the issue to which the request refers, after he has read out the items on the Agenda and up until he declares discussions regarding the issue to which the request to take the floor refers closed. The Chairman usually allows persons to take the floor as per the chronological order in which they have submitted their requests; where two or more requests are submitted at the same time, the Chairman allows said persons to take the floor in the alphabetical order of their surnames.	2.3. Those intending to take the floor must request permission to do so from the Chairman, via the Notary or the Secretary, by providing him with a written request containing details of the issue or the issues to which the request refers, after he has read out the items on the Agenda and up until he declares discussions regarding the issue or the issues to which the request to take the floor refers is closed. The Chairman usually allows persons to take the floor as per the chronological order in which they have submitted their requests; where two or more requests are submitted at the same time, the Chairman allows said persons to take the floor in the alphabetical order of their surnames.
3. The Chairman may authorise the submission of requests to take the floor by a raising of hands; in such instances, the Chairman allows the persons submitting such requests to take the floor in the alphabetical order of their surnames.	3.4. The Chairman may moreover authorize the submission of requests to take the floor by a raising of hands; in such instances, the Chairman allows the persons submitting such requests to take the floor in the alphabetical order of their surnames.
4. Members of the Board of Directors, the Statutory Auditors and the General Managers, where appointed, may ask to intervene during discussions.	4. Members of the Board of Directors, the Statutory Auditors and the General Managers, where appointed, may ask to intervene during discussions.
5. Deputy General Managers, where appointed, and the Bank's Staff, Corporate Officers and the Staff from UniCredit Group companies may take the floor, when the Chairman deems useful in relation to the various items on the Agenda for discussion.	5. The Directors, the Statutory Auditors, those belonging to the Management Staff and the employees of the Company and of the Group Deputy General Managers, where appointed, and the Bank's Staff, Corporate Officers and the Staff from UniCredit Group companies may take the floor, when the Chairman deems useful in relation to the various items on the Agenda for discussion.
Clause 9	Clause 98
1. The Chairman, or further to his invitation the Directors, Statutory Auditors, General Managers, Deputy General Managers, and other members of the Staff 5 of the Company, or Corporate Officers and members of Staff of UniCredit Group companies respond at the end of every intervention, or rather after all persons have taken the floor for each specific item on the Agenda. Prior to the start of the debate, or during the debate itself, answers shall be provided to any questions posed by shareholders prior to the Meeting to which the Bank had not previously responded.	1. The Chairman, or further to his invitation the Directors, Statutory Auditors, those belonging to the Management Staff and the employees of the Company Staff and of the Group General Managers, Deputy General Managers, and other members of the Staff 5 of the Company, or Corporate Officers and members of Staff of UniCredit Group companies respond at the end of every each intervention, or rather after all persons have taken the floor on one or more items for each specific item on the Agenda. Prior to the start of the debate, or during the debate itself, answers shall be provided to any questions posed by shareholders prior to the Meeting to which the Bank had not previously responded.
	2. To the possible questions raised by the Shareholders prior to the Meeting the Company provides an answer within the time limit and in the manners envisaged by the law and in the notice of call.

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<p style="text-align: center;">Clause 10</p> <p>1. The Chairman, after taking into account the nature and importance of individual items making up the Agenda, and the number of people who have requested to speak, determines the length of time – usually not more than ten minutes – to be made available to each speaker to enable him to take the floor.</p> <p>2. Those who have already taken the floor during discussions may ask to take the floor a second time in respect of the same matter, in order to reply, for a period of no more than five minutes.</p>	<p style="text-align: center;">Clause 109</p> <p>1. The Chairman, after taking into account the nature and importance of individual items making up the Agenda, and the number of people who have requested to speak, determines the length of time – usually not more than ten minutes – to be made available to each speaker to enable him to take the floor.</p> <p>2. Those who have already taken the floor during discussions may ask to take the floor a second time in respect of the same matter only for their voting declaration, in order to reply, for a period of no more than five minutes.</p>
<p style="text-align: center;">Clause 11</p> <p>1. The activities and discussions of the Meeting activities and discussions take place during just the one meeting. During the course of this meeting, the Chairman – where he feels it appropriate and the Meeting raises no objection in this regard – may interrupt these activities and discussions for a period of no longer than three hours in total.</p> <p>2. The Chairman may postpone the Meeting by no more than five days in the circumstances foreseen by Clause 2374 of the Italian Civil Code, and may also decide to do so in any other situation where he is required to do so or feels it appropriate to do so, providing that the Meeting raises no objection in this regard; if the meeting is so postponed, he will at the same time set the place, date and time of the new Meeting when activities and discussions may be continued.</p>	<p style="text-align: center;">Clause 1110</p> <p>1. Unchanged</p> <p>2. Unchanged</p>
<p style="text-align: center;">Clause 12</p> <p>1. The Chairman is responsible for maintaining order during the Meeting, in order to ensure that activities and discussions are properly conducted and any possible abuse of power is prevented.</p> <p>2. To this end and for these purposes, he may (unless the Meeting raises an objection in this regard) stop someone taking the floor in the following situations: - where the speaker talks without the ability to do so, or continues to talk after the time allocated to him has lapsed; - subject to a warning, where the speaker's intervention is clearly and evidently not pertinent to the matter being discussed; - where the speaker uses unsuitable or abusive language; - where violence or disorder is incited.</p>	<p style="text-align: center;">Clause 1211</p> <p>1. The Chairman is responsible for maintaining order during the Meeting, in order to ensure that activities and discussions are properly conducted and any possible abuse of power is prevented; to such end he disposes of a security service, whose staff members are identified with dedicated identification marks.</p> <p>2. To this end and for these purposes, He may (unless the Meeting raises an objection in this regard) stop someone taking the floor in the following situations: - where the speaker talks without the ability to do so, or continues to talk after the time allocated to him has lapsed; - subject to a warning, where the speaker's intervention is clearly and evidently not pertinent to the matter being discussed; - where the speaker uses unsuitable or abusive language; - where violence or disorder is incited.</p>
<p style="text-align: center;">Clause 13</p> <p>1. Whenever one or more of those in attendance prevents others from discussing an issue or through his conduct encourages a situation that does not enable the activities and discussions of the Meeting to proceed correctly, the Chairman warns said persons(s), asking him/them to refrain from behaving in this manner.</p> <p>2. Where any such warning proves to be ineffective, the Chairman (unless the Meeting raises an objection in this regard) arranges for those previously warned to leave the meeting room for the entire length of discussions.</p>	<p style="text-align: center;">Clause 13</p> <p>1.3. Whenever one or more of those in attendance prevents others from discussing an issue or through his conduct encourages a situation that does not enable the activities and discussions of the Meeting to proceed correctly, the Chairman warns said persons(s), asking him/them to refrain from behaving in this manner.</p> <p>2.4. Where any such warning proves to be ineffective, the Chairman (unless the Meeting raises an objection in this regard) arranges for those previously warned to leave the meeting room for the entire length of discussions.</p>

Clause 14	Clause 1412
1. Once all persons have intervened, the Chairman ends the session by declaring discussions for the specific item on the Agenda closed.	1. Once all persons have intervened, the Chairman ends the session by declaring the discussions for the specific item on the Agenda closed.
Clause 15	Clause 1513
1. Before initiating the voting process, the Chairman allows those who were excluded from discussions, in accordance with Clause 13 above, to re-enter the room.	1. Before initiating the voting process, the Chairman allows those who were excluded from discussions, in accordance with the preceding Clauses 3, paragraph 4 and Clause 11, previous Clause 13 to re-enter the room.
2. The measures referred to in Clauses 12 and 13 above may be adopted, where the relevant prerequisites are met, and including during the voting process, by following procedures that are such to enable a vote (where they are entitled to one) to be exercised by those against whom such measures have been taken.	2. The measures referred to in Clauses 12 and 13 above may be adopted, where the relevant prerequisites are met, and including during the voting process, by following procedures that are such to enable a vote (where they are entitled to one) to be exercised by those against whom such measures have been taken.
Clause 16	Clause 1614
1. The Chairman shall adopt all appropriate measures to ensure that voting takes place in an orderly fashion.	1. Unchanged
2. The Chairman may – depending on the circumstances – require votes in respect of each individual issue to be cast after the end of discussions for each one of them, or alternatively at the end of discussions for all or some items on the Agenda.	2. Unchanged
	3. The provisions contained in the previous Clause, 3 paragraph 4, and Clause 11, may be adopted, when the conditions should arise, also during the voting procedures, in a manner as to permit the exercise to vote, if accruing, of those in whose regard these are taken.
Clause 17	Clause 1715
1. The Chairman establishes voting procedures for each Meeting, which may involve allowing the use of computer-based vote registration and casting systems.	1. Unchanged
Clause 18	Clause 1816
1. Once the voting process is over and votes have been counted, the Chairman declares the proposals that obtained the favourable vote of the majority required by law or by the Articles of Association as approved. Where the Directors or the Statutory Auditors are being appointed, the Chairman declares elected those candidates who emerge the winners as per the mechanisms provided for by the Articles of Association.	1. Once the voting process is over and votes have been counted, the Chairman declares the proposals that have obtained the favourable vote of the majority required by law or by the Articles of Association as approved. Where the Directors or the Statutory Auditors are being appointed, the Chairman declares elected those candidates who emerge the winners as per the mechanisms provided for by the Articles of Association.
Clause 19	Clause 1917
1. As far as anything not expressly provided for by these Regulations is concerned, the Chairman may adopt the measures and resolutions deemed most appropriate to ensure that activities and discussions are conducted properly.	1. Unchanged
Clause 20	Clause 2018
1. Every amendment to these Regulations must be made, pursuant to the provisions of prevailing laws, by way of a resolution carried by the General Meeting of Shareholders on the basis of the quorums required to form a Meeting and to carry a resolution and the formal and procedural requirements laid down by the applicable law.	1. Unchanged

Resolutions proposed to the Ordinary Shareholders' Meeting

Dear Shareholders,

Amendments to the Regulations governing general meetings

If you agree with the contents and arguments presented in the Directors' Report above, then we ask you to approve the following resolution:

"The Ordinary Shareholders' Meeting, having heard the proposal of the Board of Directors

RESOLVES

to approve the following new text of the Regulations governing general meetings

Clause 1

1. *These Regulations regulate the way in which the General and Special Meetings of the Shareholders of UniCredit (referred to hereinafter as the "Bank").*

Clause 2

1. *The Meeting may be attended by persons who hold voting rights, including via proxies, pursuant to applicable law and the Articles of Association.*
2. *Meetings may be attended by the General Managers and the Deputy General Managers, when appointed, and also the corporate officers and the Staff of UniCredit Group companies involved in the Meetings' activities.*
3. *Meetings may also be attended by admitted, without them being able to take the floor, experts and financial analysts accredited for specific individual Meetings by financial brokers of an institutional nature, the representatives of the auditing firm appointed as statutory external auditors, journalists accredited for specific individual Meetings by Italian and foreign newspapers and periodicals, and by Italian and foreign radio and television networks. The list of persons eligible to attend Meetings must be provided in the minutes to the meetings or in an annex of the minutes.*

Clause 3

1. *Those entitled to speak at, or attend a Meeting pursuant to the provisions of Clause 2 must allow themselves to be identified by the Bank's officers, upon entering the premises where the Meeting is to be held, and collect a special token to be worn during the progress of the Meeting and to be handed back at the end of the Meeting.*
2. *Unless otherwise indicated by the Chairman, Meetings shall be filmed/recorded for broadcast/projection in premises linked by closed-circuit systems, and to provide support during the preparation of answers during the Meeting; such recordings shall be used by the Notary or the Secretary to draft the minutes of the Meeting.*
3. *The Bank reserves the right to publicly circulate recordings of presentations on topics on the Agenda, and, where permissible under the notice of call to utilise audio/video recordings in order to allow people with voting rights to speak at the Meeting via telecommunications-enabled media.*
4. *No equipment that can be used for recording, photographing or broadcasting the Meeting may be used in areas where the Meeting is held, without specific authorisation from the Chairman who, in case of transgressions, adopts the necessary measures until providing for the removal from the Meeting, without prejudice to the provisions of the following clause 14.*

Clause 4

1. *The Chairman of the Meeting, who may avail himself of the staff appointed for such purpose, ascertains that powers have been correctly delegated, that those in attendance are entitled to participate in the Meeting and that the Meeting itself is properly formed.*
2. *During the course of the Meeting, the Chairman - with regard to individual items appearing on the Agenda - also ascertains from time to time that those in attendance are entitled to participate in the discussions and voting pertaining to such items.*

Clause 5

1. *After ascertaining that the Meeting is properly formed, the Chairman reads out the items on the Agenda and when presenting them for discussion, unless the Meeting does not object, he can follow a different order than that of the notice of call and propose the united discussion of some or of all the items on the Agenda, when deemed to be*

appropriate for the good conduct of the Meeting, notwithstanding that each item on the Agenda will be voted separately.

Clause 6

1. The Chairman and, further to his invitation the Directors and those belonging to the Management Staff and the employees of the Company, outline the items on the Agenda.
2. Shareholders are vested with the ability to table proposals for resolution, as an alternative to those foreseen by the Agenda, providing that they are relevant to same Agenda and do not involve an amendment or addition being made to the issues being discussed. The Chairman, once the compatibility of a proposal with the items on the Agenda has been evaluated (in keeping with the above criteria), accepts this proposal. In any case, when the Board of Directors submits a proposal, the latter will be put to the vote before any further proposals, which will be put to the vote only if the Board of Directors proposal is not approved.
3. The Chairman has moreover the ability to accept proposals for resolution, where they concern the mere procedures by which the activities and discussions of Meetings are conducted.

Clause 7

1. All those attending the Meeting pursuant to the provisions of Clause 2, paragraph 1, above are entitled to take the floor in respect of each of the items presented for discussion.
2. The Chairman governs the discussion and intervenes with the aim to avoid misconduct.
3. Those intending to take the floor must request permission to do so from the Chairman, via the Notary or the Secretary, by providing him with a written request containing details of the issue or the issues to which the request refers, up until he declares discussions regarding the issue or the issues the request to take the floor refers is closed. The Chairman usually allows persons to take the floor as per the chronological order in which they have submitted their requests.
4. The Chairman may moreover authorize the submission of requests to take the floor by a raising of hands.
5. The Directors, the Statutory Auditors, those belonging to the Management Staff and the employees of the Company and of the Group may take the floor, when the Chairman deems useful in relation to the various items on the Agenda for discussion.

Clause 8

1. The Chairman, or further to his invitation the Directors, Statutory Auditors, those belonging to the Management Staff and the employees of the Company Staff and of the Group respond at the end of each intervention, or rather after all persons have taken the floor on one or more items on the Agenda.
2. To the possible questions raised by the Shareholders prior to the Meeting the Company provides an answer within the time limit and in the manners envisaged by the law and in the notice of call.

Clause 9

1. The Chairman, after taking into account the nature and importance of individual items making up the Agenda, and the number of people who have requested to speak, determines the length of time – not more than ten minutes – to be made available to each speaker to enable him to take the floor.
2. Those who have already taken the floor during discussions may ask to take the floor a second time only for their voting declaration.

Clause 10

1. The activities and discussions of the Meeting activities and discussions take place during just the one meeting. During the course of this meeting, the Chairman – where he feels it appropriate and the Meeting raises no objection in this regard – may interrupt these activities and discussions for a period of no longer than three hours in total.
2. The Chairman may postpone the Meeting by no more than five days in the circumstances foreseen by Clause 2374 of the Italian Civil Code, and may also decide to do so in any other situation where he is required to do so or feels it appropriate to do so, providing that the Meeting raises no objection in this regard; if the meeting is so postponed, he will at the same time set the place, date and time of the new Meeting when activities and discussions may be continued.

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Clause 11

1. *The Chairman is responsible for maintaining order during the Meeting, in order to ensure that activities and discussions are properly conducted and any possible abuse of power is prevented; to such end he disposes of a security service, whose staff members are identified with dedicated identification marks.*
2. *He may (unless the Meeting raises an objection in this regard) stop someone taking the floor in the following situations:*
 - *where the speaker talks without the ability to do so, or continues to talk after the time allocated to him has lapsed;*
 - *subject to a warning, where the speaker's intervention is clearly and evidently not pertinent to the matter being discussed;*
 - *where the speaker uses unsuitable or abusive language;*
 - *where violence or disorder is incited.*
3. *Whenever one or more of those in attendance prevents others from discussing an issue or through his conduct encourages a situation that does not enable the activities and discussions of the Meeting to proceed correctly, the Chairman warns said persons(s), asking him/them to refrain from behaving in this manner.*
4. *Where any such warning proves to be ineffective, the Chairman (unless the Meeting raises an objection in this regard) arranges for those previously warned to leave the meeting room for the entire length of discussions.*

Clause 12

1. *Once all persons have intervened, the Chairman ends the session by declaring the discussions closed.*

Clause 13

1. *Before initiating the voting process, the Chairman allows those who were excluded from discussions, in accordance with the preceding Clauses 3, paragraph 4 and Clause 11, to re-enter the room.*

Clause 14

1. *The Chairman shall adopt all appropriate measures to ensure that voting takes place in an orderly fashion.*
2. *The Chairman may – depending on the circumstances – require votes in respect of each individual issue to be cast after the end of discussions for each one of them, or alternatively at the end of discussions for all or some items on the Agenda.*
3. *The provisions contained in the previous Clause, 3 paragraph 4, and Clause 11, may be adopted, when the conditions should arise, also during the voting procedures, in a manner as to permit the exercise to vote, if accruing, of those in whose regard these are taken.*

Clause 15

1. *The Chairman establishes voting procedures for each Meeting, which may involve allowing the use of computer-based vote registration and casting systems.*

Clause 16

1. *Once the voting process is over and votes have been counted, the Chairman declares the proposals that have obtained the favourable vote of the majority required by law or by the Articles of Association as approved. Where the Directors or the Statutory Auditors are being appointed, the Chairman declares elected those candidates who emerge the winners as per the mechanisms provided for by the Articles of Association.*

Clause 17

1. *As far as anything not expressly provided for by these Regulations is concerned, the Chairman may adopt the measures and resolutions deemed most appropriate to ensure that activities and discussions are conducted properly.*

Clause 18

1. *Every amendment to these Regulations must be made, pursuant to the provisions of prevailing laws, by way of a resolution carried by the General Meeting of Shareholders on the basis of the quorum required to form a Meeting and to carry a resolution and the formal and procedural requirements laid down by the applicable law.”*