



*Unieuro S.p.A - Registered Office in Forlì, Palazzo Hercolani, via Piero Maroncelli, 10
Share capital Euro 4,139,724.20 fully paid-up
Registration number with the Companies' Register of Forlì-Cesena, and tax code no. 00876320409*

**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON THE
PROPOSAL AT ITEM NO. 7 OF THE AGENDA OF THE SHAREHOLDERS'
ORDINARY MEETING OF UNIEURO S.P.A.
CONVENED ON 22 JUNE 2023 IN SINGLE CALL**



7. Updating of the Regulations of Shareholders' Meetings. Related and consequential resolutions.

Dear Shareholders,

You have been called to this ordinary Shareholders' meeting of Unieuro to decide on the proposal for the adoption of a new text of regulations governing the conducting of business at Shareholders' meetings ("**Regulations of Shareholders' Meetings**").

We deem the adoption of such new Regulations as particularly opportune to align the provisions contained therein with the manner in which Shareholders' meetings are conducted in pragmatic terms. The text takes into account past experiences, details certain expectations and makes further formal changes to render the provisions more systematic. In particular, the centrality of the Chairman in Shareholders' meetings has been emphasised so he/she may provide for all those issues not envisaged by law, the Articles of Association or the Regulations themselves and adopt those measures deemed most appropriate to ensure the orderly, peaceful and functional conduct of Shareholders' meetings. For this purpose he/she may also set up a task group called a Chairman's Office, to assist in verifications of the right to attend and vote at Shareholders' meetings, as well as on specific Shareholders' meeting procedures.

In any case, we kindly refer you to the proposed new text of the Regulations of Shareholders' Meetings attached to this Explanatory Report in which the amendments in respect of the current text are shown in mark up (**Annex 1 hereto**).

* * *

In virtue of the above, the Board of Directors respectfully proposes that you pass the following resolution:

"The Shareholders of Unieuro S.p.A. at the Shareholders' ordinary meeting:

- *having examined the Explanatory Report of the Board of Directors drawn up pursuant to article 125-ter of Legislative Decree No. 58 of 24 February 1998 ("TUF")*

resolve

1. *that they approve the new text of the Regulations of Shareholders' meetings proposed by the Board of Directors with this Explanatory Report and thus that the attached new text (**Annex 2 hereto**) be duly adopted;*
2. *that they duly confer the broadest powers upon the Board of Directors and on its behalf its Chairman and Chief Executive Officer, who may use such powers acting individually, to put this resolution into effect. Such powers include those to make any and all formal non-substantial amendments or integrations hereto as may be necessary or requested by the competent authorities as well as to carry out any further requirements, including of disclosure, provided for under the applicable laws".*

* * *



Forlì, 9 May 2023

ON BEHALF OF THE BOARD OF DIRECTORS
THE CHAIRMAN OF THE BOARD OF DIRECTORS
STEFANO MELONI



ANNEX 1

SHAREHOLDERS' REGULATION WITH EVIDENCE OF CHANGES FROM THE PREVIOUS VERSION

REGULATIONS OF SHAREHOLDERS MEETINGS

UNIEURO S.p.A.

Section Chapter I – Preliminary provisions Provisions

ARTICLE 1

Approval of the ~~Rules of Procedure~~ Regulations

- ~~1. These rules of procedure (the “Rules of Procedure”)~~ regulations (“**Regulations**”) shall govern ~~proceedings at the carrying out of~~ ordinary and extraordinary ~~shareholders’~~ meetings of **UNIEURO S.p.A.**, with (“**Company**”), having its registered office ~~at Via V.G. Schiaparelli 31, in Forlì~~.
- ~~To the “Company”).~~ ~~2. For any matter extent~~ not ~~specifically expressly~~ governed herein, the provisions of ~~law or of the Company’s articles~~ Articles of Association concerning shareholders’ meetings ~~will~~ shall apply. In the event of any conflict between the ~~articles provisions of the Articles of association~~ and those set forth in these Rules Regulations, the provisions of Procedure, the ~~articles~~ Articles of association ~~will~~ Association shall prevail.
- ~~3. The Rules of Procedure were approved by the ordinary shareholders’ meeting and are available to shareholders~~ For the purpose of the orderly conduct of business of shareholders’ meetings, to the extent not expressly governed by law, the Articles of Associations or these Regulations, the Chairman of the shareholders’ meeting (“Chairman” as identified in Article 8), shall adopt such measures and solutions as he/she deems appropriate in the exercise of his/her powers.
- ~~4. These Regulations have been approved at the Company's ordinary shareholders' meeting. Shareholders and persons permitted~~ parties entitled to attend and vote at shareholders’ meetings from may view them at the Company's registered office, on the Company's corporate website and ~~other~~ at any venues ~~where shareholders’ meetings take~~ at which a shareholders' meeting takes place. ~~Section~~

Chapter II – Constitution of Shareholders’ meetings Meetings

ARTICLE 2

Authorised participants

- ~~Shareholders’ meetings may be attended by anyone entitled to participate in the meeting in accordance with the law and the articles of association (the “Authorised Participants”).~~

2– Right to participate

- Persons who are entitled to attend in accordance with the law and the Articles of Association shall be permitted to make presentations at shareholders' meetings (each an "**Entitled Participant**"), provided that appropriate notice has been served on the Company by the



- intermediary acting on behalf of the individual Entitled Participant, such notice within the term and in the manner prescribed by the applicable laws and regulations and, if applicable, indicated in the notice of call.
2. Proxy representation is permitted ~~in accordance~~ provided that the Company has received, in conformity with the applicable law and the ~~articles of association~~ Articles of Association, attestation setting forth the right to attend the meeting and/or vote thereat.
 3. ~~3.~~ In any event, any person attending ~~the~~ a shareholders' meeting in person or by proxy shall identify themselves by presenting ~~a suitable~~ an appropriate identity document and evidence of ~~the~~ any powers vested in ~~any representative of that person to represent any~~ legal entity.

ARTICLE 3

Persons admitted to business of Shareholders' Meetings

- ~~1.~~ The Chairman may invite attendance at shareholders' meetings, of any managers, employees of the Company or of any of its controlled companies, as well as any other persons whose presence the Chairman deems useful having regard to the items on the agenda or the business to be discussed (each a "Guest"). Each Guest may attend the meeting in a mere listening capacity with no right to vote or make a presentation. Such invite shall be made by the Chairman prior to the meeting. ~~1. The Company's employees and other persons (the "Guests") may also attend the meeting as observers without the right to vote or take the floor, provided that they were previously invited by the chairman of the Board of Directors or by the chairman of the shareholders' meeting.~~
- ~~2.~~ 2. Members of the Board of Directors and of the Board of Statutory Auditors of the Company may ~~take~~ also attend shareholder's meetings. ~~part.~~
- ~~3.1.~~ 3. ~~Clerks~~ Non-shareholder clerks and scrutineers ~~who are not shareholders~~ may also attend ~~the meeting to perform the tasks~~ shareholders' meetings to carry out the functions mentioned hereinbelow, with no right to make any presentation. ~~envisaged herein.~~
- ~~4.2.~~ 4. As a general rule, the ~~chairman of the Board of Directors or the chairman of the~~ Chairman shall allow attendance at shareholders' meeting will permit meetings in the capacity of Guest, financial experts and financial analysts, the statutory external auditor or representatives of the independent auditors, and external auditing firm, qualified journalists working for daily newspapers and periodicals and television networks, to attend the meeting as Guests, in accordance with the law or regulations and/or recommendations of CONSOB on the matter. The Company shall receive attendance requests and credentials no late than 18:00 on the [second] business day before the date as well as other persons. Each such person shall make a special request in the manner and within the timescales set forth in the notice of the shareholders' meeting on first call.
- ~~5.~~ 5. ~~Prior to~~ During the preliminary meeting activities, and ~~at the~~ upon request of one or more Authorised Participants Entitled Participant, the ~~chairman of the shareholders' meeting (as~~



~~defined in Article 8, the “Chairman”) reads shall read out the list of Guests and names of each Guest and his/her qualifications. their titles.~~

ARTICLE 4

Verification of the right to attend of attendance

1. ~~—Verification of the right to attend the of attendance at shareholders’ meeting opens meetings shall begin at the meeting venue at which the shareholders’ meeting is to be held, at least one hour before the scheduled start of prior to the time fixed for meeting commencement, unless otherwise stated a different time limit is provided for in the notice of meeting call.~~
2. ~~The right to attend, participate and vote is verified by the chairman. 3. Guests shall identify themselves to officers of the Company stationed at the entrance to the premises where the shareholders’ meeting is being held (the “Officers”). 4. Anyone entitled to attend the shareholders’ meeting shall produce a personal identity document and any other documents required for admission purposes to the Officers at the entrance to the meeting in accordance with the instructions contained in the notice of meeting, in the articles of association and in the applicable legislation and regulations. Any disagreement over the right to attend the meeting will be settled by the Chairman. Anyone authorised to attend as support staff will receive an attendance/voting card valid for participation in the meeting. 5. Authorised Participants may submit documentary evidence of their right to attend the shareholders’ meeting by sending it to the Company Secretary by any of the methods stated in the notice of meeting.~~
2. Verification of the right to attend, make a presentation and vote shall be carried out by the Chairman, who may also avail himself/herself of the personnel appointed for such purpose (“Chairman’s Office”) as better defined in Article 6 below.
3. Each meeting attendee shall identify him/herself by showing a valid identity document to the Company's appointed auxiliary personnel situated at the entrance of the venue at which the meeting is held, as well as any other documentation required for admission purposes in conformance with that stated in the notice of call, the Articles of Association or the applicable legal and regulatory provisions. Those admitted to attend a shareholders’ meeting by the Company's auxiliary personnel shall be provided with a valid attendance/voting card for the purpose of participating in the meeting business. If required for the purpose of voting procedures, each Entitled Participant shall be provided with an appropriate electronic device.
4. Any attendee who leaves the venue at which the shareholders’ meeting is taking place for whatsoever reason, shall inform the Chairman’s Office by returning his/her attendance/voting card received on admission as well as any electronic device provided to exercise voting rights. Re-entry to said venue shall be communicated to the Company's



auxiliary personnel, who shall give back the attendance/voting card and electronic device to the returning attendee.

5. As provided for in the Articles of Association and in conformance with applicable law, the Company may arrange one or more remote audio/video connections with the venue at which the shareholders' meeting is being held to allow attendance thereat by persons located in one or more external venues, whether adjacent to or separate from the main venue, under the following conditions, which shall be recorded in the relevant minutes: (a) the Chairman and Secretary shall attend the meeting at the same venue; (b) the Chairman must be able to ascertain the identity of and right to attend of the attendee, direct the meeting proceedings and record and announce the voting results; (c) the person recording the minutes must be able to adequately understand the meeting events being recorded; (d) attendees must be able to take part in the discussions, vote on the items on the agenda as well as view, receive or send documents; (e) the notice of call shall state those venues having audio/video links arranged by the Company at which attendees may congregate, the meeting being deemed held at the place at which the Chairman and the person taking the minutes (Secretary or notary public as the case may be) are present. A number of attendance sheets commensurate to the number of venues having audio/video links to the main meeting venue shall be provided.
6. Each Entitled Participant shall submit to the Company the documentation evidencing their entitlement to attend, by transmitting such documents in the manner and within any timescales set forth in the notice of call.
7. The Chairman shall determine any dispute on the right to attend a shareholders' meeting.

ARTICLE 5

Use of audio-~~visual~~video recording equipment~~tools~~

~~1. The Chairman may decide that the shareholders' meeting is to be video-recorded or audio-recorded for the sole purpose of facilitating the drafting of the minutes in accordance with applicable legislation and regulations. 2. Recording devices of any kind, photographic equipment and similar devices may not be brought into the premises where the shareholders' meeting is being held, either by Authorised Participants or by Guests, without the prior express permission of the Chairman, who shall set the conditions and limits for same.~~

1. Unless otherwise indicated by the Chairman, shareholders' meetings shall be recorded by video or audio for broadcasting and/or screening at venues connected with closed-circuit systems, such recording also to support preparation of responses at the meeting. The relevant recordings shall be used solely by the Notary Public or the Secretary (as the case may be) for the preparation of the meeting minutes and shall be immediately destroyed as soon as the minutes have been drawn up.

2. With the exception of that stated in paragraph 1 of this article 5, no audio-video recording is permitted at shareholder's meetings. To this end, the Chairman shall request that each Entitled Participant and Guest hand over recording instruments of any nature, be they photographic or telephone equipment or similar devices. In the case of any transgression, the Chairman shall take such measures as he/she deems appropriate, which includes removal of the transgressor from the hall.

ARTICLE 6

~~Leaving~~The Chairman, the Secretary and the Chairman's Office

- ~~1. The Chairman of the shareholders' meeting 1. Any Authorised Participants who, for whatever reason, leave the premises where shall: ensure the meeting is taking place are required to notify the Officers and hand in the attendance/voting card they received upon entry. Upon re-entering the premises, they shall notify the Officers so properly conducted throughout; maintain order; ensure that each party's rights may be exercised and their duties are respected. admission/voting card can be returned.~~
1. The Chairman shall be assisted by the meeting secretary ("Secretary") to be appointed at the Shareholders' Meeting on the proposal of the Chairman. The Secretary need not be a shareholder.
2. The Chairman may entrust the taking of meeting minutes to a notary public chosen by said Chairman, notwithstanding that this is not mandatory by law. In such case the notary public shall act as Secretary. In taking meeting minutes, the Secretary and/or the notary public may be assisted by others they deem trusted persons.
3. The Chairman may arrange security services by appointing auxiliary staff and/or specially selected personnel, who shall be identified by appropriate identification insignia.
4. The Chairman may appoint one or more scrutineers, who need not be shareholders, and set up a task group ("Chairman's Office") to assist him/her in verifying entitlement of each Entitled Participant, to make presentations and to vote, as well as support on specific procedures of the shareholders' meeting.

ARTICLE 7

~~Chairman, secretary and quorum~~Constitution of the shareholders' meeting 1. At and opening of the time specified in business

- ~~1. Based on the notice of meeting, the chairman of the board of directors—or, in the event of his/her absence or impediment, the person designated by those present—shall assume the chairmanship of the shareholders' meeting. The Chairman then informs the shareholders' meeting of the members of the board of directors and board of statutory auditors in attendance.2. The Chairman is assisted by the secretary of the shareholders' meeting (the~~



- ~~“Secretary”), by the other directors, by the auditors, by the notary (in the cases envisaged by law), and by employees of the Company admitted as Guests. The Secretary and the Notary, with the Chairman’s permission, may be assisted by their own staff and use recording equipment for the sole purpose of facilitating the drafting of the minutes. 3. Following the checks/verifications carried out by the Officers/Chairman’s Office, the Chairman, with the help/assistance of the Secretary, informs/shall inform those in attendance at the shareholders’ meeting of the number of Authorised Participants present and the numbers/shareholders having voting rights, the number of such shareholders in attendance, the percentage of share capital their holdings represent, and shall make any further communications prescribed by law. of votes to which they are entitled. 4. Assisted by the Officers, the~~
- ~~2. The~~ Chairman ~~will/shall, with the assistance of the Chairman’s Office, verify that the correctness of proxies are in order and that those present are entitled as well as any party’s right to attend. He/she shall inform the shareholders’ meeting, before informing the meeting, of the outcome of said such verification. If one or more proxies are not in order, Should an irregularity be found, then the Chairman may/shall exclude any party not deemed an Entitled Participant or the shareholder or proxyholder of the shareholder’s representative from attending and voting at Entitled Participant should the meeting. 5. proxy be irregular. The list/lists of Authorised Entitled Participants and proxies, with an indication of the persons, showing those actually present during in attendance at time of voting, are/shall constitute an integral part of the meeting minutes of the shareholders’ meeting together with the number of proxies presented. 6.~~
2. The Chairman shall, with the assistance of the Chairman’s Office, verify that the correctness of proxies are in order and that those present are entitled as well as any party’s right to attend. He/she shall inform the shareholders’ meeting, before informing the meeting, of the outcome of said such verification. If one or more proxies are not in order, Should an irregularity be found, then the Chairman may/shall exclude any party not deemed an Entitled Participant or the shareholder or proxyholder of the shareholder’s representative from attending and voting at Entitled Participant should the meeting. 5. proxy be irregular. The list/lists of Authorised Entitled Participants and proxies, with an indication of the persons, showing those actually present during in attendance at time of voting, are/shall constitute an integral part of the meeting minutes of the shareholders’ meeting together with the number of proxies presented. 6.
 - ~~3. Once the quorum prescribed by quorums provided for in the articles/Articles of association has/Association have been reached/established, the Chairman declares, or the person designated by him/her, shall declare the meeting quorate and opens the proceedings; otherwise, no more than an hour before open for business. Should the scheduled start time quorum for the valid constitution of the shareholders’ meeting/Shareholders’ Meeting not be established, the Chairman will declare the shareholders’ meeting inquorate and refer to any other notice of meeting. If the shareholders’ shall, not before one hour from the time set for meeting commencement, inform those in attendance that the meeting has not been validly constituted and shall postpone discussion of the items on the agenda to the next meeting call. In the event the meeting is inquorate, not validly constituted, special minutes will/shall be drawn up/taken and signed by the Chairman and by an auditor, if present. 7. Having ascertained that~~
3. Once the quorum prescribed by quorums provided for in the articles/Articles of association has/Association have been reached/established, the Chairman declares, or the person designated by him/her, shall declare the meeting quorate and opens the proceedings; otherwise, no more than an hour before open for business. Should the scheduled start time quorum for the valid constitution of the shareholders’ meeting/Shareholders’ Meeting not be established, the Chairman will declare the shareholders’ meeting inquorate and refer to any other notice of meeting. If the shareholders’ shall, not before one hour from the time set for meeting commencement, inform those in attendance that the meeting has not been validly constituted and shall postpone discussion of the items on the agenda to the next meeting call. In the event the meeting is inquorate, not validly constituted, special minutes will/shall be drawn up/taken and signed by the Chairman and by an auditor, if present. 7. Having ascertained that
 - ~~4. The Chairman shall ascertain the shareholders’ meeting is quorate and after reading/read out the items of business on the agenda, the Chairman proposes that the shareholders’ meeting appoint a Secretary to draft the minutes, provided that, as required by law or at the sole discretion of the Chairman, the task is not given to a notary previously appointed by the Chairman. If there is no statutory requirement to appoint a notary as Secretary, the minutes are not drawn up by public deed. 8. The Secretary may be assisted by the Officers, by~~
4. The Chairman shall ascertain the shareholders’ meeting is quorate and after reading/read out the items of business on the agenda, the Chairman proposes that the shareholders’ meeting appoint a Secretary to draft the minutes, provided that, as required by law or at the sole discretion of the Chairman, the task is not given to a notary previously appointed by the Chairman. If there is no statutory requirement to appoint a notary as Secretary, the minutes are not drawn up by public deed. 8. The Secretary may be assisted by the Officers, by



~~employees of the Company or by his/her own staff, provided they are Guests. 9. The Chairman may require security to be provided by clerks who will be issued with the appropriate badges. 10. The Chairman may appoint one or more scrutineers — who need not necessarily be shareholders — and form a bureau.~~

Chapter III – Discussion

ARTICLE 8

~~Commencement and order of proceedings 1. As a rule, the shareholders' meeting takes place during a single session. The Chairman, if he/she deems it appropriate and provided the meeting has no objection (carried by a simple majority), may adjourn the proceedings for no more than two hours (for each adjournment). 2. Without prejudice to the provisions of Article 2374 of the Italian Civil Code, the shareholders' meeting — by resolution carried by a simple majority — may decide to postpone the discussion of certain items on the agenda as it sees fit, simultaneously scheduling a date and time for the continuation of the proceedings, which may be more than five days thereafter if necessary, provided it is commensurate with the reason for the postponement. Section III — Discussion~~

Agenda

1. The Chairman shall describe the items on the agenda and may also invite Directors, Statutory Auditors and managers of the Company to do so, within the remit of their respective competencies.
2. Documents pertaining to the meeting business which have been previously filed and are available to interested parties in accordance with the law shall not be read out, unless the Chairman deems it appropriate or a specific request is made at the shareholders' meeting.
3. The order of the items on the agenda, as set out in the notice of call, may be varied by the Chairman, who may also combine the discussion of related items; however, each item on the agenda shall be put out to separate vote. In the event one or more Entitled Participant objects to the above-mentioned variation or combining, then the shareholders shall be requested to resolve by simple majority vote on the variation/combining of related items, as the case may be.

ARTICLE 9

Agenda

~~1. The Chairman and, at his request, the other directors and auditors acting within their remit, shall present the items on the agenda. The Chairman may change the order of business, as stated in the notice of meeting, or propose that related matters be combined. Should one or more Authorised Participants object, the shareholders' meeting, by resolution carried by a simple majority, will be called upon to approve the change to the agenda and/or the combination of~~



~~related matters. 2. If requested in advance by Authorised Participants, their contributions~~

~~will~~ **Presentations during the business discussions**

1. Any Entitled Participant, Director and Statutory Auditor shall have the right to make a presentation on each item on the agenda, including on combined items, and to make proposals pertaining thereto.
2. At commencement of and during discussion of business, the Chairman may set the time limit and manner for the submission of requests to make a presentation. Each Entitled Participant who wishes to make a presentation shall address such request to the Chairman or the Chairman's Office. Such request shall be made not before the agenda has been read out and not after discussion on the particular agenda item is declared closed, unless otherwise specified by the Chairman and in accordance with the procedures laid out by him/her.
3. The Chairman may also authorise that requests to make a presentation be made by the raising of hands. In any event, the Chairman shall allow access to the floor in the order in which presentation requests were made, thus regardless of the manner in which they are made.
4. The Chairman shall direct the discussion of business by giving the floor to each Entitled Participant who has requested to make a presentation.
5. Taking into account the subject matter and importance of the single items on the agenda, as well as any questions raised by any Entitled Participant prior to the meeting that have not been already answered by the Company pursuant to Article 12 of these Regulations, the Chairman shall set the duration of each speech of an Entitled Participant at generally not less than 5 minutes and not more than 10 minutes for each individual item on the agenda.
6. Once the permitted time has elapsed, the Chairman may invite the Entitled Participant to conclude his/her speech in the next 5 minutes. If the Entitled Participant fails to do so, then the Chairman shall proceed in accordance with the provisions of Article 11, first paragraph, letter a) of these Regulations.
7. Presentations shall be clear, concise and strictly relevant to the subject matter under discussion.
8. The Chairman shall, and/or upon his invitation any Director, Statutory Auditor and manager of the Company shall - to the extent the matter is within the remit of their competence or the Chairman deems it useful in relation to the matter to be discussed - reply to the Entitled Participant at the end of the relevant presentation or once all presentations have been concluded on all the items on the agenda, depending on the disposition made by the Chairman. Replies shall take into account questions submitted by any party entitled to do so prior to the shareholders' meeting in conformance with the manner and timescales set forth in the notice of call, for which answers have not been published on the Company's website as envisaged under Article 12 of these Regulations.

9. Any Entitled Participant may submit to the Board of Directors, including prior to meeting commencement, brief written notes explaining the items on which he/she intends asking to take the floor, so as to enable the Chairman and/or upon his invitation any Director, Statutory Auditor and manager of the Company to reply thoroughly to the relative presentations.

1-10. Each Entitled Participant has the right to make a single presentation for each item on the agenda and the right to reply of not more than 5 minutes. Upon prior request of any Entitled Participant, presentations shall be summarised in the meeting minutes, pursuant to Article 2375 of the Civil Code.

ARTICLE 10

~~Participation in the discussion 1. The Chairman moderates the discussion by giving the floor to Authorised Participants who have requested it from directors, auditors and the Secretary in accordance with the second paragraph of Article 11. The Chairman may allow such requests to be made by show of hands and give the floor according to the alphabetical order of their surnames. 2. The Chairman may grant Authorised Participants who have requested the inclusion of items on the agenda, pursuant to the law and the articles of association, no more than 20 minutes in which to table the motions and explain the reasons supporting them. 3. In doing so the Chairman observes the principle whereby all Authorised Participants, directors, auditors and the Secretary have the right to speak freely on matters of interest to the shareholders' meeting, in compliance with the laws, articles of association and these Rules of Procedure.~~

Proposed resolutions

1. The Board of Directors and shareholders entitled to vote may submit grounded resolution proposals alternative to, supplementary to or amending a proposal put forward by the Board of Directors or by a Shareholder requesting that an item be added to the agenda in accordance with law. The resolution proposal shall be relevant and shall not constitute an amendment of or integration to the items on the agenda and shall, in any case, be in compliance with the applicable legislation. It is the responsibility of the Chairman to assess the compatibility of any proposed resolution and, if appropriate, whether to accept it.
2. The Chairman may elect to grant any Entitled Participant who has put forward an alternative resolution proposal for discussion at a shareholder's meeting in compliance with the applicable legislation and the Articles of Association, a maximum duration of 20 minutes to illustrate the relevant resolution proposal and the reasoning in support thereof.
3. Upon prior request of any Entitled Participant, the presentations shall be summarised in the meeting minutes pursuant to Article 2375 of the Italian Civil Code.

ARTICLE 11

~~Contributions 1. Authorised Participants, directors and auditors are entitled to take the floor on any of the topics under discussion and to table the relevant motions. 2. At the start of and during~~

~~the proceedings, the Chairman may set a time limit for the submission of requests to take the floor. Authorised Participants who wish to take the floor must apply to the Chairman after the relevant agenda item has been read out and before the discussion of that particular matter has been declared closed. 3. The Chairman decides on the procedures for requesting and taking the floor and the order of speakers. 4. The Chairman and/or, at his or her invitation, the directors and auditors, according to their respective remit or if the Chairman deems it appropriate given the matter in hand, will reply to the Authorised Participants after each of them has taken the floor, or after the discussion of each item on the agenda has ended, as the Chairman sees fit, taking into account any questions raised by shareholders prior to the shareholders' meeting and which have not already been answered by the Company. 5. Authorised Participants may take the floor only once for each item on the agenda, except to reply if necessary and to give an explanation of vote, each lasting no more than five minutes.~~

~~ARTICLE 12~~

~~Duration of contributions 1. The Chairman, taking into account the nature and importance of individual items on the agenda, as well as any questions raised by shareholders prior to the meeting and which have not already been answered by the Company, shall state the time available to each Authorised Participant to take the floor, which as a rule will not be less than 5 minutes and will not be more than 10 minutes. 2. After this time, the Chairman may ask the Authorised Participant to finish within the next five minutes. After that time, the Chairman will act in accordance with point a) of the second paragraph of Article 13.~~

Powers of the Chairman

1. The Chairman has the duty to ensure the meeting is conducted in an orderly fashion during all stages thereof and to prevent any presentation being made in an abusive or obstructionist manner. The Chairman may withdraw the floor from any Entitled Participant:
 - a) who speaks without having the right to do so, or continues to speak after expiry of the maximum time limit granted;
 - b) whose speech is clearly not pertinent to the item under discussion, notwithstanding said speaker having been warned of this;
 - c) who uses improper or offensive words, statements or behaviour;
 - d) who incites violence or disorder.
2. If one or more attendees impede the orderly conduct of the meeting, the Chairman shall warn them they must comply with these Regulations.
3. Should such warning be ineffective, the Chairman shall order that the previously warned persons/s be removed from the meeting venue for the entire discussion of business. If any excluded person is an Entitled Participant, he/she may challenge the order appealing to the meeting, which shall decide on simple majority.

ARTICLE 12

Questions submitted prior to shareholders' meetings



1. Questions received prior to shareholders' meetings shall be answered at latest during the meeting itself. This may be done by distribution to attendees of a special file.
2. The Company may provide information to those parties entitled to request it, in the "question and answer" section of the Company's website. No answer shall be furnished during the meeting in the event the information requested is already available in said "question and answer" section.
3. Questions having the same content may be addressed in a combined answer.

ARTICLE 13

~~Chairman's powers~~

- ~~1. The Chairman is responsible for maintaining order at **Adjournment and postponement of shareholders' meetings**, for ensuring that the~~
 - ~~1. proceedings run smoothly, and for preventing any infringement~~As a general rule, the business of the right to attend Shareholders' Meeting shall be discussed in a single session. However, and provided that the shareholders do not object at the meeting. To that end with the relevant quorum, the Chairman may interrupt the speaker: a) if the Authorised Participant is not entitled to speak, or continues to do so after adjourn the allotted time has elapsed; b) if the speaker's contribution is patently unrelated to the item under discussion, and session for a period not exceeding 3 hours if he/she has been warned of same; c) if the Authorised Participant uses words or phrases or expresses views that are inappropriate or offensive; d) in- deems it appropriate and in such case of incitement to violence or disorder he/she shall state the reasons therefor.
 - ~~2. If one or more individuals taking the floor at the shareholders' meeting disrupts the proceedings, the Chairman will remind them of these Rules of Procedure. 3. If this warning is not heeded, the Chairman will order persons who have received previous warnings to be removed from the premises where the shareholders' meeting is being held for the entire duration of the discussion. If the evicted person is an Authorised Participant, he/she may appeal to the shareholders' meeting, which will settle the matter by a simple majority. Without prejudice to the provisions of Article 2374 of the Civil Code, the shareholders may decide to postpone discussion of certain items on the agenda whenever they deem it advisable to do, upon resolution passed on simple majority at the shareholders' meeting, at the same time setting the venue, date and time for the continuation of the shareholders' meeting business. Said continuation must take place within a reasonable time having regard to the grounds for adjournment and may exceed five days.~~

ARTICLE 14

~~Adjournment and postponement of the shareholders' meeting~~ 1. During the meeting, the Chairman may, if he/she deems it appropriate and unless the shareholders' meeting objects with the requisite majority, adjourn the proceedings for a maximum of two hours, stating the reason.

Close of discussions



1. Once all presentations, replies and further responses have been completed, the Chairman shall declare the close of discussions. Thereafter, no Entitled Participant shall be permitted to take the floor to make any further presentations.

Chapter IV – Voting

ARTICLE 15

Closure~~Closure~~**Commencement of the discussion**voting

- ~~1. After all contributions, responses and replies have been made, the Chairman concludes by declaring the discussion closed. Once the discussion is closed, no Authorised Participant may take the floor to make any further remarks. Section IV – Voting~~
1. Prior to putting any item out to vote, the Chairman shall readmit to the meeting any person who was excluded therefrom pursuant to the provisions of Article 11 above, and shall verify the number of Entitled Participants in attendance, the number of shares held by them and the quotient represented.
2. Should any person who was previously deprived of the floor and/or readmitted to the meeting for the voting stage after their removal in the discussion phase pursuant to Article 11 third paragraph, above and/or any other person, continue to impede the orderly conduct of the business, the Chairman may again deprive such person/s of the right to speak and/or, at the Chairman's sole discretion, exclude such persons/s from casting any vote.

ARTICLE 16

~~Commencement of voting 1. Before opening the voting, the Chairman readmits to the shareholders' meeting any individuals who were excluded under Article 13 and verifies the number of Authorised Participants present and the number of votes to which they are entitled. 2. In the event that individuals who were cut off and/or readmitted to the shareholders' meeting for voting following their removal during the discussion and/or other persons continue to disrupt the proceedings, the Chairman may again cut them off or, at the Chairman's sole discretion, exclude them from voting.~~

ARTICLE 17

Order of voting

- ~~1. The Chairman decides the order of voting on the various motions on the agenda.~~
1. 2. The Chairman may ~~decide~~provide that voting ~~will~~on each agenda item take place ~~following the after~~ discussion of each single agenda item, or ~~following the discussion of~~after all agenda items ~~of them have been discussed.~~
2. The Chairman shall determine the order of voting on the various resolution proposals on each single item on the agenda.



3. In any event, where the Board of Directors has put forward its own resolution proposal, this proposal shall be put to vote first. Solely in the event such proposal is not approved, then the alternative resolutions on the same item shall be put to vote.

ARTICLE 17

~~ARTICLE 18~~

Voting ~~procedures~~ process

- ~~1. Voting at the shareholders' meetings takes place~~ meeting shall be by open ballot. ~~The~~ Prior to voting, the Chairman ~~decides how~~ shall determine the manner in which votes ~~will~~ shall be cast, recorded and counted, and ~~sets the maximum shall fix a time in~~ limit within which ~~Authorised Participants~~ an Entitled Participant may vote. ~~Votes~~
- ~~2. cast its votes. Any vote cast in a manner other than which is different from that indicated by the Chairman are invalid shall be considered null and void. 2. The Chairman, taking~~ Taking into account the number of votes of each cast by those entitled person, to vote, the Chairman, may adopt one of the following methods: (i) roll call; (ii) voting formslip; (iii) show of hands; (iv) use of suitable ~~appropriate device provided by the Company. equipment.~~
1. When envisaged in the notice of call, votes may be cast prior to the meeting by mail or electronically, in the manner which has been specified by the Company.
2. The Chairman shall make the evaluation on whether the voting party had the lawful right to vote, and in general on the validity of the vote cast and its interpretation.

ARTICLE 18

Appointment of Company officers

1. Voting at the shareholders' meeting for the appointment of corporate officers shall be carried out according to a list-voting procedure, except in those cases expressly governed by the Articles of Association for which a resolution shall be passed on majority vote. Lists may be submitted by shareholders in accordance with the applicable laws, regulations, and relevant provisions of the Articles of Association.
2. Prior to the commencement of voting for the appointment of corporate officers, the Chairman shall, unless the meeting exempts him/her (by simple majority): (i) read out the lists of candidates submitted for the appointment onto corporate bodies and the names of the shareholders who submitted such lists; (ii) read out the curriculum vitae submitted in accordance with the Articles of Association, specifying, where appropriate, which candidates have declared that they meet the independence requirements; (iii) communicate which lists should be considered as not submitted and the reasons therefor.

ARTICLE 19



~~Appointment of company officers 1. Voting at shareholders' meetings for the appointment of company officers takes place exclusively by list vote, except for cases expressly governed by the articles of association where the resolution is carried by a majority vote. Lists may be submitted by shareholders in accordance with the applicable legal and regulatory provisions and articles of association. 2. Before opening the voting for appointments of company officers, the Chairman, unless exempted from doing so by the shareholders' meeting (by a simple majority): (i) reads out the lists submitted for the appointment of the board of statutory auditors and the names of the shareholders who submitted them; (ii) reads out the lists presented for the appointment of the Board of Directors and the names of the shareholders who submitted the nominations; (iii) read out the CVs submitted, which shall contain comprehensive information on the personal and professional backgrounds of each candidate, specifying, where appropriate, which candidates have declared that they satisfy the independence requirements; (iv) announce which lists are to be considered invalid and the reasons why.~~

ARTICLE 20

Announcement of results

~~1. The Chairman decides how list~~ At the end of the voting, the votes are to shall be cast, collected and counted. After voting ~~Thereafter,~~ the Chairman announces, assisted by the Secretary or notary public, shall announce the results, approving the nomination at the shareholders' meeting, declaring as duly approved the proposal that secured received the votemajority with the majority quorum required by law or by the articles of association. the Articles of Association. The results of such determinations shall be recorded in the shareholder's meeting minutes.

~~1.2.~~ In the event of the a resolution providing for ~~the a~~ resolution providing for ~~the~~ appointment of the Board of Directors and the Board of Statutory Auditors, the Chairman declares shall declare as ~~declares~~ elected those candidates appointed who have been nominated ~~appointed who have been nominated~~ in accordance with the procedures laid down in Article 14 and Article 21 respectively of mechanisms provided for in the Articles of Association.

ARTICLE 20

~~the articles~~ Close of association. Business ~~ARTICLE 27~~

Closing the meeting

1. ~~1.~~ Once all business the items on the agenda have been discussed and voted on, ~~has have~~ the Chairman declares shall announce the meeting business as closed.

Section

Chapter V – Final provisions

ARTICLE 21

Amendments to the Regulations of Shareholders' Meetings



~~1. The Rules of Procedure~~ These Regulations may be amended ~~by the~~ an ordinary ~~shareholders'~~ shareholders' meeting ~~according to~~ upon resolution with the majority, ~~except for material~~ provided for by law. However, the Board of Directors may directly make amendments as are necessary to adapt these ~~Rules of Procedure to legislative~~ Regulations with regulatory or statutory provisions ~~or to the articles of association,~~ which have already been approved by the ~~relevant corporate body, which may be made directly by~~ competent bodies. In this latter case, the Board ~~of Directors and~~ shall publish the ~~amended version~~ published amendments on the ~~Company's~~ Company's website.



ANNEX 2

SHAREHOLDERS' REGULATION UPDATED

REGULATIONS OF SHAREHOLDERS MEETINGS UNIEURO S.p.A.

Chapter I – Preliminary Provisions

ARTICLE 1

Approval of the Regulations

1. These regulations (“**Regulations**”) shall govern the carrying out of ordinary and extraordinary shareholders' meetings of **UNIEURO S.p.A.** (“**Company**”), having its registered office in Forlì.
2. To the extent not expressly governed herein, the provisions of law or of the Company’s Articles of Association concerning shareholders’ meetings shall apply. In the event of any conflict between the provisions of the Articles of Association and those set forth in these Regulations, the provisions of the Articles of Association shall prevail.
3. For the purpose of the orderly conduct of business of shareholders’ meetings, to the extent not expressly governed by law, the Articles of Associations or these Regulations, the Chairman of the shareholders’ meeting (“**Chairman**” as identified in Article 8), shall adopt such measures and solutions as he/she deems appropriate in the exercise of his/her powers.
4. These Regulations have been approved at the Company's ordinary shareholders' meeting. Shareholders and parties entitled to attend and vote at shareholders’ meetings may view them at the Company's registered office, on the Company's corporate website and at any venues at which a shareholders' meeting takes place.

Chapter II – Constitution of Shareholders’ Meetings

ARTICLE 2

Right to participate

1. Persons who are entitled to attend in accordance with the law and the Articles of Association shall be permitted to make presentations at shareholders' meetings (each an "**Entitled Participant**"), provided that appropriate notice has been served on the Company by the intermediary acting on behalf of the individual Entitled Participant, such notice within the term and in the manner prescribed by the applicable laws and regulations and, if applicable, indicated in the notice of call.



2. Proxy representation is permitted provided that the Company has received, in conformity with the applicable law and the Articles of Association, attestation setting forth the right to attend the meeting and/or vote thereat.
3. In any event, any person attending a shareholders' meeting in person or by proxy shall identify themselves by presenting an appropriate identity document and evidence of any powers vested in that person to represent any legal entity.

ARTICLE 3

Persons admitted to business of Shareholders' Meetings

1. The Chairman may invite attendance at shareholders' meetings, of any managers, employees of the Company or of any of its controlled companies, as well as any other persons whose presence the Chairman deems useful having regard to the items on the agenda or the business to be discussed (each a "Guest"). Each Guest may attend the meeting in a mere listening capacity with no right to vote or make a presentation. Such invite shall be made by the Chairman prior to the meeting.
2. Members of the Board of Directors and of the Board of Statutory Auditors of the Company may also attend shareholder's meetings.
3. Non-shareholder clerks and scrutineers may also attend shareholders' meetings to carry out the functions mentioned hereinbelow, with no right to make any presentation.
4. As a general rule, the Chairman shall allow attendance at shareholders' meetings in the capacity of Guest, financial experts and analysts, the external auditor or representatives of the external auditing firm, qualified journalists as well as other persons. Each such person shall make a special request in the manner and within the timescales set forth in the notice of call.
5. During the preliminary meeting activities, and upon request of one or more Entitled Participant, the Chairman shall read out the list of names of each Guest and his/her qualifications.

ARTICLE 4

Verification of the right of attendance

1. Verification of the right of attendance at shareholders' meetings shall begin at the venue at which the shareholders' meeting is to be held, at least one hour prior to the time fixed for meeting commencement, unless a different time limit is provided for in the notice of call.
2. Verification of the right to attend, make a presentation and vote shall be carried out by the Chairman, who may also avail himself/herself of the personnel appointed for such purpose ("**Chairman's Office**") as better defined in Article 6 below.
3. Each meeting attendee shall identify him/herself by showing a valid identity document to the Company's appointed auxiliary personnel situated at the entrance of the venue at which



the meeting is held, as well as any other documentation required for admission purposes in conformance with that stated in the notice of call, the Articles of Association or the applicable legal and regulatory provisions. Those admitted to attend a shareholders' meeting by the Company's auxiliary personnel shall be provided with a valid attendance/voting card for the purpose of participating in the meeting business. If required for the purpose of voting procedures, each Entitled Participant shall be provided with an appropriate electronic device.

4. Any attendee who leaves the venue at which the shareholders' meeting is taking place for whatsoever reason, shall inform the Chairman's Office by returning his/her attendance/voting card received on admission as well as any electronic device provided to exercise voting rights. Re-entry to said venue shall be communicated to the Company's auxiliary personnel, who shall give back the attendance/voting card and electronic device to the returning attendee.
5. As provided for in the Articles of Association and in conformance with applicable law, the Company may arrange one or more remote audio/video connections with the venue at which the shareholders' meeting is being held to allow attendance thereat by persons located in one or more external venues, whether adjacent to or separate from the main venue, under the following conditions, which shall be recorded in the relevant minutes: (a) the Chairman and Secretary shall attend the meeting at the same venue; (b) the Chairman must be able to ascertain the identity of and right to attend of the attendee, direct the meeting proceedings and record and announce the voting results; (c) the person recording the minutes must be able to adequately understand the meeting events being recorded; (d) attendees must be able to take part in the discussions, vote on the items on the agenda as well as view, receive or send documents; (e) the notice of call shall state those venues having audio/video links arranged by the Company at which attendees may congregate, the meeting being deemed held at the place at which the Chairman and the person taking the minutes (Secretary or notary public as the case may be) are present. A number of attendance sheets commensurate to the number of venues having audio/video links to the main meeting venue shall be provided.
6. Each Entitled Participant shall submit to the Company the documentation evidencing their entitlement to attend, by transmitting such documents in the manner and within any timescales set forth in the notice of call.
7. The Chairman shall determine any dispute on the right to attend a shareholders' meeting.

ARTICLE 5

Use of audio-video recording tools

1. Unless otherwise indicated by the Chairman, shareholders' meetings shall be recorded by video or audio for broadcasting and/or screening at venues connected with closed-circuit



systems, such recording also to support preparation of responses at the meeting. The relevant recordings shall be used solely by the Notary Public or the Secretary (as the case may be) for the preparation of the meeting minutes and shall be immediately destroyed as soon as the minutes have been drawn up.

2. With the exception of that stated in paragraph 1 of this article 5, no audio-video recording is permitted at shareholder's meetings. To this end, the Chairman shall request that each Entitled Participant and Guest hand over recording instruments of any nature, be they photographic or telephone equipment or similar devices. In the case of any transgression, the Chairman shall take such measures as he/she deems appropriate, which includes removal of the transgressor from the hall.

ARTICLE 6

The Chairman, the Secretary and the Chairman's Office

1. The Chairman of the shareholders' meeting shall: ensure the meeting is properly conducted throughout; maintain order; ensure that each party's rights may be exercised and their duties are respected.
2. The Chairman shall be assisted by the meeting secretary ("**Secretary**") to be appointed at the Shareholders' Meeting on the proposal of the Chairman. The Secretary need not be a shareholder.
3. The Chairman may entrust the taking of meeting minutes to a notary public chosen by said Chairman, notwithstanding that this is not mandatory by law. In such case the notary public shall act as Secretary. In taking meeting minutes, the Secretary and/or the notary public may be assisted by others they deem trusted persons.
4. The Chairman may arrange security services by appointing auxiliary staff and/or specially selected personnel, who shall be identified by appropriate identification insignia.
5. The Chairman may appoint one or more scrutineers, who need not be shareholders, and set up a task group ("**Chairman's Office**") to assist him/her in verifying entitlement of each Entitled Participant, to make presentations and to vote, as well as support on specific procedures of the shareholders' meeting.

ARTICLE 7

Constitution of the shareholders' meeting and opening of the business

1. Based on the verifications carried out by the Chairman's Office, the Chairman, with the assistance of the Secretary, shall inform those in attendance at the shareholders' meeting of the number of shareholders having voting rights, the number of such shareholders in attendance, the percentage of share capital their holdings represent, and shall make any further communications prescribed by law.



2. The Chairman shall, with the assistance of the Chairman's Office, verify the correctness of proxies as well as any party's right to attend. He/she shall inform the shareholders' meeting of the outcome of such verification. Should an irregularity be found, then the Chairman shall exclude any party not deemed an Entitled Participant or the proxyholder of the Entitled Participant should the proxy be irregular. The lists of Entitled Participants, showing those actually in attendance at time of voting, shall constitute an integral part of the meeting minutes together with the number of proxies presented.
3. Once the *quorums* provided for in the Articles of Association have been established, the Chairman, or the person designated by him/her, shall declare the meeting quorate and open for business. Should the *quorum* for the valid constitution of the Shareholders' Meeting not be established, the Chairman shall, not before one hour from the time set for meeting commencement, inform those in attendance that the meeting has not been validly constituted and shall postpone discussion of the items on the agenda to the next meeting call. In the event the meeting is not validly constituted, special minutes shall be taken and signed by the Chairman.
4. The Chairman shall ascertain the shareholders' meeting is quorate and read out the items of business on the agenda.

Chapter III – Discussion

ARTICLE 8

Agenda

1. The Chairman shall describe the items on the agenda and may also invite Directors, Statutory Auditors and managers of the Company to do so, within the remit of their respective competencies.
2. Documents pertaining to the meeting business which have been previously filed and are available to interested parties in accordance with the law shall not be read out, unless the Chairman deems it appropriate or a specific request is made at the shareholders' meeting.
3. The order of the items on the agenda, as set out in the notice of call, may be varied by the Chairman, who may also combine the discussion of related items; however, each item on the agenda shall be put out to separate vote. In the event one or more Entitled Participant objects to the above-mentioned variation or combining, then the shareholders shall be requested to resolve by simple majority vote on the variation/combining of related items, as the case may be.

ARTICLE 9



Presentations during the business discussions

1. Any Entitled Participant, Director and Statutory Auditor shall have the right to make a presentation on each item on the agenda, including on combined items, and to make proposals pertaining thereto.
2. At commencement of and during discussion of business, the Chairman may set the time limit and manner for the submission of requests to make a presentation. Each Entitled Participant who wishes to make a presentation shall address such request to the Chairman or the Chairman's Office. Such request shall be made not before the agenda has been read out and not after discussion on the particular agenda item is declared closed, unless otherwise specified by the Chairman and in accordance with the procedures laid out by him/her.
3. The Chairman may also authorise that requests to make a presentation be made by the raising of hands. In any event, the Chairman shall allow access to the floor in the order in which presentation requests were made, thus regardless of the manner in which they are made.
4. The Chairman shall direct the discussion of business by giving the floor to each Entitled Participant who has requested to make a presentation.
5. Taking into account the subject matter and importance of the single items on the agenda, as well as any questions raised by any Entitled Participant prior to the meeting that have not been already answered by the Company pursuant to Article 12 of these Regulations, the Chairman shall set the duration of each speech of an Entitled Participant at generally not less than 5 minutes and not more than 10 minutes for each individual item on the agenda.
6. Once the permitted time has elapsed, the Chairman may invite the Entitled Participant to conclude his/her speech in the next 5 minutes. If the Entitled Participant fails to do so, then the Chairman shall proceed in accordance with the provisions of Article 11, first paragraph, letter a) of these Regulations.
7. Presentations shall be clear, concise and strictly relevant to the subject matter under discussion.
8. The Chairman shall, and/or upon his invitation any Director, Statutory Auditor and manager of the Company shall - to the extent the matter is within the remit of their competence or the Chairman deems it useful in relation to the matter to be discussed - reply to the Entitled Participant at the end of the relevant presentation or once all presentations have been concluded on all the items on the agenda, depending on the disposition made by the Chairman. Replies shall take into account questions submitted by any party entitled to do so prior to the shareholders' meeting in conformance with the manner and timescales set forth in the notice of call, for which answers have not been published on the Company's website as envisaged under Article 12 of these Regulations.
9. Any Entitled Participant may submit to the Board of Directors, including prior to meeting commencement, brief written notes explaining the items on which he/she intends asking to



take the floor, so as to enable the Chairman and/or upon his invitation any Director, Statutory Auditor and manager of the Company to reply thoroughly to the relative presentations.

10. Each Entitled Participant has the right to make a single presentation for each item on the agenda and the right to reply of not more than 5 minutes.
11. Upon prior request of any Entitled Participant, presentations shall be summarised in the meeting minutes, pursuant to Article 2375 of the Civil Code.

ARTICLE 10

Proposed resolutions

1. The Board of Directors and shareholders entitled to vote may submit grounded resolution proposals alternative to, supplementary to or amending a proposal put forward by the Board of Directors or by a Shareholder requesting that an item be added to the agenda in accordance with law. The resolution proposal shall be relevant and shall not constitute an amendment of or integration to the items on the agenda and shall, in any case, be in compliance with the applicable legislation. It is the responsibility of the Chairman to assess the compatibility of any proposed resolution and, if appropriate, whether to accept it.
2. The Chairman may elect to grant any Entitled Participant who has put forward an alternative resolution proposal for discussion at a shareholder's meeting in compliance with the applicable legislation and the Articles of Association, a maximum duration of 20 minutes to illustrate the relevant resolution proposal and the reasoning in support thereof.
3. Upon prior request of any Entitled Participant, the presentations shall be summarised in the meeting minutes pursuant to Article 2375 of the Italian Civil Code.

ARTICLE 11

Powers of the Chairman

1. The Chairman has the duty to ensure the meeting is conducted in an orderly fashion during all stages thereof and to prevent any presentation being made in an abusive or obstructionist manner. The Chairman may withdraw the floor from any Entitled Participant:
 - a) who speaks without having the right to do so, or continues to speak after expiry of the maximum time limit granted;
 - b) whose speech is clearly not pertinent to the item under discussion, notwithstanding said speaker having been warned of this;
 - c) who uses improper or offensive words, statements or behaviour;
 - d) who incites violence or disorder.
2. If one or more attendees impede the orderly conduct of the meeting, the Chairman shall warn them they must comply with these Regulations.



3. Should such warning be ineffective, the Chairman shall order that the previously warned persons/s be removed from the meeting venue for the entire discussion of business. If any excluded person is an Entitled Participant, he/she may challenge the order appealing to the meeting, which shall decide on simple majority.

ARTICLE 12

Questions submitted prior to shareholders' meetings

1. Questions received prior to shareholders' meetings shall be answered at latest during the meeting itself. This may be done by distribution to attendees of a special file.
2. The Company may provide information to those parties entitled to request it, in the "question and answer" section of the Company's website. No answer shall be furnished during the meeting in the event the information requested is already available in said "question and answer" section.
3. Questions having the same content may be addressed in a combined answer.

ARTICLE 13

Adjournment and postponement of shareholders' meetings

1. As a general rule, the business of the Shareholders' Meeting shall be discussed in a single session. However, and provided that the shareholders do not object at the meeting with the relevant quorum, the Chairman may adjourn the session for a period not exceeding 3 hours if he/she deems it appropriate and in such case he/she shall state the reasons therefor.
2. Without prejudice to the provisions of Article 2374 of the Civil Code, the shareholders may decide to postpone discussion of certain items on the agenda whenever they deem it advisable to do, upon resolution passed on simple majority at the shareholders' meeting, at the same time setting the venue, date and time for the continuation of the shareholders' meeting business. Said continuation must take place within a reasonable time having regard to the grounds for adjournment and may exceed five days.

ARTICLE 14

Close of discussions

1. Once all presentations, replies and further responses have been completed, the Chairman shall declare the close of discussions. Thereafter, no Entitled Participant shall be permitted to take the floor to make any further presentations.

Chapter IV – Voting



ARTICLE 15

Commencement of voting

1. Prior to putting any item out to vote, the Chairman shall readmit to the meeting any person who was excluded therefrom pursuant to the provisions of Article 11 above, and shall verify the number of Entitled Participants in attendance, the number of shares held by them and the quotient represented.
2. Should any person who was previously deprived of the floor and/or readmitted to the meeting for the voting stage after their removal in the discussion phase pursuant to Article 11 third paragraph, above and/or any other person, continue to impede the orderly conduct of the business, the Chairman may again deprive such person/s of the right to speak and/or, at the Chairman's sole discretion, exclude such persons/s from casting any vote.

ARTICLE 16

Order of voting

1. The Chairman may provide that voting on each agenda item take place after discussion of each single agenda item or after all of them have been discussed.
2. The Chairman shall determine the order of voting on the various resolution proposals on each single item on the agenda.
3. In any event, where the Board of Directors has put forward its own resolution proposal, this proposal shall be put to vote first. Solely in the event such proposal is not approved, then the alternative resolutions on the same item shall be put to vote.

ARTICLE 17

Voting process

1. Voting at the shareholders' meeting shall be by open ballot. Prior to voting, the Chairman shall determine the manner in which votes shall be cast, recorded and counted, and shall fix a time limit within which an Entitled Participant may cast its votes. Any vote cast in a manner which is different from that indicated by the Chairman shall be considered null and void.
2. Taking into account the number of votes cast by those entitled to vote, the Chairman, may adopt one of the following methods: (i) roll call; (ii) voting slip; (iii) show of hands; (iv) use of apposite device provided by the Company.
3. When envisaged in the notice of call, votes may be cast prior to the meeting by mail or electronically, in the manner which has been specified by the Company.
4. The Chairman shall make the evaluation on whether the voting party had the lawful right to vote, and in general on the validity of the vote cast and its interpretation.

ARTICLE 18



Appointment of Company officers

1. Voting at the shareholders' meeting for the appointment of corporate officers shall be carried out according to a list-voting procedure, except in those cases expressly governed by the Articles of Association for which a resolution shall be passed on majority vote. Lists may be submitted by shareholders in accordance with the applicable laws, regulations, and relevant provisions of the Articles of Association.
2. Prior to the commencement of voting for the appointment of corporate officers, the Chairman shall, unless the meeting exempts him/her (by simple majority): (i) read out the lists of candidates submitted for the appointment onto corporate bodies and the names of the shareholders who submitted such lists; (ii) read out the *curriculum vitae* submitted in accordance with the Articles of Association, specifying, where appropriate, which candidates have declared that they meet the independence requirements; (iii) communicate which lists should be considered as not submitted and the reasons therefor.

ARTICLE 19

Announcement of results

1. At the end of the voting, the votes shall be counted. Thereafter, the Chairman, assisted by the Secretary or notary public, shall announce the results at the shareholders' meeting, declaring as duly approved the proposal that received the majority with the quorum required by law or the Articles of Association. The results of such determinations shall be recorded in the shareholder's meeting minutes.
2. In the event of a resolution providing for appointment of the Board of Directors and the Board of Statutory Auditors, the Chairman shall declare as elected those candidates who have been nominated in accordance with the mechanisms provided for in the Articles of Association.

ARTICLE 20

Close of Business

1. Once all the items on the agenda have been discussed and voted on, the Chairman shall announce the meeting business as closed.

Chapter V – Final Provisions

ARTICLE 21

Amendments to the Regulations of Shareholders' Meetings



1. These Regulations may be amended at an ordinary shareholders' meeting upon resolution with the majority provided for by law. However, the Board of Directors may directly make amendments as are necessary to adapt these Regulations with regulatory or statutory provisions, which have already been approved by the competent bodies. In this latter case, the Board shall publish the amendments on the Company's website.