

ERG S.p.A.

Rules Governing the Shareholders' Meeting



The present Rules Governing the Shareholder's Meeting has been approved by the Ordinary Shareholder's Meeting of April 27th, 2001

Chapter I PRELIMINARY PROVISIONS

Article 1 **Scope of Application**

1. These rules shall govern the proceedings of the ERG S.p.A. ordinary and extraordinary shareholders' meeting.

Chapter II CONSTITUTION

Article 2 **Intervention, participation and attendance of meetings**

1. Shareholders' meetings may be attended by shareholders and other holders of voting rights.
2. Executives and employees of the company or companies belonging to the same group and representatives of the auditing firm appointed to audit the financial statements as well as other persons whose participation is deemed useful by the Company in relation to the issues to be discussed, may participate in the Shareholders' Meeting.
3. Experts, financial analysts and accredited journalists may attend the meeting with the Chairman's consent.
4. Prior to outlining the items on the agenda, the Chairman shall inform the shareholders' meeting of the participation in and attendance of the meeting by the persons referred to in paragraphs 2 and 3 of this article.

Article 3 **Verification of entitlement to attend the shareholders' meeting and access to meeting premises**

1. Verification of entitlement to attend the shareholders' meeting shall commence in the place where the meeting is to be held according to the terms set out in the notice of call.
2. Those entitled to attend the meeting must show the company's authorised personnel at the entrance to the premises where the meeting is to be held, some personal identification and the certification specified in the notice of call. The company's authorised personnel shall issue a special document which must be kept for the duration of the shareholders' meeting proceedings.
3. In order to facilitate the verification of entitlement to participate in the meeting, shareholders may have the documentation proving such entitlement delivered to the company secretariat, according to the procedures and within the terms outlined in the notice of call.
4. In order to facilitate the verification of representation powers pertaining to them, those attending the shareholders' meeting as legal or voluntary representative of shareholders or other holders of voting rights may have the documentation proving such title delivered to the company secretariat, according to the procedures and within the terms outlined in the notice of call.

Article 4

Constitution of the shareholders' meeting and opening of the proceedings

1. At the time set in the notice of call, the chair of the meeting shall be taken by the person indicated in the articles of association.
2. For the Purpose of drawing up the minutes, wherever such task is not entrusted to a Notary Public, the Meeting Chairman shall be assisted by a Secretary, who need not be a shareholder, appointed by the shareholders' meeting upon the proposal of the Chairman. The Secretary or the Notary Public may enlist the assistance of persons trusted by them and may use recording equipment.
3. The Chairman may enlist the assistance of persons authorised to take part in the meeting, calling on them to explain the items on the agenda and to respond to questions raised in connection with specific points.
4. The Chairman may also enlist the assistance of outside experts specifically invited for such purpose.
5. The Chairman shall, also upon indication of the authorised personnel, settle possible disputes concerning entitlement to participate.
6. The Chairman shall announce the number of shareholders and the other holders of voting rights in attendance also indicating the percentage of share capital represented by the aforesaid persons. The Chairman, having ascertained that the shareholders' meeting is duly constituted, shall declare the shareholders' meeting open.
7. If the quorum required for the constitution of the shareholders' meeting is not reached, the Meeting Chairman, after one hour has elapsed following the time set for the meeting to start, shall duly inform attendees thereof and shall defer the discussion of the items on the agenda to the subsequent call.

Chapter III DISCUSSION

Article 5 Agenda

1. The Chairman and, upon his invitation, all those assisting him pursuant to article 4.3 of these rules, shall describe the items on the agenda and the proposals submitted for approval by the shareholders' meeting. While discussing such items and proposals, the Chairman may, provided that there is no objection on the part of the shareholders' meeting, follow an order other than that set out in the notice of call and may decide for all or some of the items on the agenda to be combined within a single discussion.

Article 6

Interventions and responses

1. The Chairman of the meeting shall control the discussion giving the floor to directors, auditors and all those having asked for the floor pursuant to this article.
2. Any party entitled to exercise voting rights may ask for the floor with regard to the items on the agenda just once, making comments and requesting information.

Parties entitled to exercise voting rights may also submit proposals. The request may be put forward until such time as the Chairman declares the discussion of the item in question closed.

3. The Chairman shall establish the procedures for requesting to intervene and the order of interventions.
4. The Chairman and, upon his invitation, those assisting him pursuant to article 4.3 of these rules, shall respond to the speakers at the end of all the interventions on the matters on the agenda, or after each intervention.
5. Those who have asked for the floor shall be entitled to a brief reply.
6. The Chairman, taking into account the object and importance of individual items to be discussed, as well as the number of persons asking for the floor, shall decide in advance the length of interventions and responses in order to ensure that the shareholders' meeting may conclude its proceedings in a single session. Prior to expiry of the time envisaged for the intervention or response, the Chairman shall invite the speaker to conclude.
7. Having terminated the interventions, responses and rebuttals, the Chairman shall declare the discussion closed.

Article 7

Suspension and postponement of proceedings

1. During the course of the meeting, in order to allow the preparation of responses to the interventions and in any other circumstances where it is seen to be necessary, the Chairman may suspend the proceedings for a period of no more than two hours.
2. Without prejudice to the provisions of article 2374 of the Italian Civil Code, the shareholders' meeting, with a majority decision on the part of the share capital represented, may decide to adjourn the proceedings setting the time, date and place for the continuation within a sufficient time-frame in view of the reasons for the adjournment, in any case not to exceed thirty days.

Article 8

Powers of the Chairman

1. With a view to ensuring the correct course of the proceedings and the exercise of rights on the part of all participants, the Chairman may interrupt any participant not entitled to intervene or continuing to speak even after the maximum intervention time established by the Chairman has elapsed.
2. The Chairman may interrupt, subject to prior warning, in case of the intervention's clear irrelevance with respect to the matter being discussed.
3. The Chairman may interrupt in all cases where the intervention uses a phraseology or adopts a behaviour that is inappropriate or offensive, or in the event of threat or instigation to violence or disorder.
4. If one or more attendees should prevent others from participating in the discussion or cause by their behaviour a situation that clearly impedes the regular course of the meeting, the Chairman shall call to order and compliance with these rules. In the event that such warning is without result, the Chairman may have the persons previously warned removed from the meeting room for the entire duration of the discussion phase.

Chapter IV VOTING

Article 9

Preliminary operations

1. Before starting the voting operations, the Chairman shall allow those persons removed in accordance with article 8 of these rules to return to the meeting.
2. The Chairman may decide, prior to the start of the discussion, whether the voting on each individual item is to occur after the completion of the discussion of each item, or upon conclusion of the discussion of all or some of the items on the agenda.

Article 10

Voting

1. Prior to opening the discussion, the Chairman shall establish the procedures for expressing, recording and calculating the votes and may set a maximum term within which the vote must be expressed.
2. Upon conclusion of the voting procedure a vote count shall be taken, upon termination of which the Chairman, assisted, as appropriate, by the Secretary or the Notary Public, shall announce the results of the voting to the shareholders' meeting.

Chapter V CONCLUSION

Article 11

Conclusion of proceedings

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

Chapter VI FINAL PROVISIONS

Article 12

1. In addition to the rules set forth herein, the Chairman may adopt any and all measures deemed appropriate with a view to ensuring the correct course of the shareholders' meeting proceedings and the exercise of rights on the part of attendees.

ERG S.p.A.

Torre WTC
via De Marini, 1
16149 Genoa
Phone +39 01024011
Fax +39 0102401533
www.erg.it

Registered Office:
via Nicola Piccinni, 2
20131 Milano

Share Capital Euro 15,032,000 fully paid.

Company Register
Milan/Fiscal Code 94040720107
R.E.A. Milano n. 1344017
VAT 10122410151



ENERGY FROM KNOW-HOW.