

## **REGULATIONS FOR STOCKHOLDERS' MEETINGS**

### **Article 1**

These Regulations are attached to the Statute of I.M.A. Industria Macchine Automatiche S.p.A. (hereafter, the "Company") and are an integral part of them.

### **Article 2**

These Regulations govern the proceedings at ordinary and extraordinary meetings of the Company's stockholders and, to the extent compatible, at special meetings of certain classes of stockholder and at the meetings of bondholders.

### **Article 3**

The legitimate attendance at the shareholders' meetings and the exercise of voting rights concerns all those with a legal right. It is also possible to take part and vote via a proxy representative pursuant to art. 11 of the Statute. In all cases, persons attending the Meeting, whether directly or via a proxy, must identify themselves via the presentation of a suitable identity document and specify their powers if they represent legal persons.

Staff and any scrutineers who are not stockholders may attend the Meeting, without the right to speak, in order to perform the functions described in the following articles of these Regulations.

The Meeting is attended by the General Manager, the Financial Director and the other executive directors.

Other managers and officials of the Company, the board directors, managers and officials of group companies, and the Company's consultants may attend the Meeting if their presence is deemed useful by the Board of Directors, or the Chairman of the Board of Directors, having regard for the matters to be discussed.

Journalists accredited for the specific Meeting may attend without the right to speak. They may be accredited by Italian or foreign daily newspapers or periodicals with national distribution in electronic form or otherwise, or by Italian or foreign radio and television networks with national distribution. Accreditation must be received at the place where the Meeting has been called pursuant to the first paragraph of art.10 of the Statute, by midnight on the second day prior to the date set for the Meeting in first calling.

### **Article 4**

Individuals with a right to attend the Meeting pursuant to the first paragraph of art. 3 above must present the documents required by current legislation, demonstrating their legitimate attendance at the shareholders' meetings and the exercise of voting rights, to the personnel appointed by the Company at the entrance to the premises where the Meeting will be held. They will receive an attendance/voting card which must be shown upon request and returned if they leave before the end of the Meeting. Having left the Meeting, briefly or otherwise, the return of a person to the premises where the Meeting is in progress must be recorded by the appointed personnel who will return the related attendance/voting card.

Individuals with a right to attend the Meeting pursuant to paragraph 2 et seq. of art. 3 above must identify themselves to the personnel appointed by the Company at the entrance to the premises where the Meeting will be held and collect a special badge which must be displayed at all times.

### **Article 5**

Those attending vote, if required, to appoint the Chairman and the Secretary pursuant to art. 13 of the Statute.

The Chairman of the Meeting, with assistance from his appointed staff, if necessary, checks the validity of proxies, the right of those present to take part in the Meeting and that there is a quorum.

In addition, during the Meeting the Chairman checks from time to time the right of those present to take part in the discussions and vote on the individual items on the agenda.

An attendance sheet is prepared under the supervision of the Chairman, identifying the stockholders taking part and the number of shares they represent, as well as everyone else present.

If necessary, the Chairman appoints scrutineers who need not be stockholders.

### **Article 6**

No registration equipment of any kind, cameras or similar devices may be brought into the premises where the Meeting is being held without specific authorization from the Chairman of the Meeting.

### **Article 7**

Having verified that the Meeting is quorate, the Chairman reads the agenda.

## **Article 8**

Unless the Meeting objects, the Chairman may change the order of discussion of the items on the agenda with respect to that specified in the notice calling the Meeting.

The Chairman and, on his invitation, the Board Directors, describe the items on the agenda with help, where appropriate, from the General Manager, the Financial Director and the other executive directors, the Company's other managers and its consultants.

The Chairman moderates the discussions, giving the floor to all those with a right to take part pursuant to art. 9 below. He intervenes to avoid any abuse or disturbance to the proper conduct of the Meeting.

## **Article 9**

Individuals or their representatives having the legitimate attendance at the shareholders' meetings and the exercise of voting rights have the right to speak on each of the items on the agenda.

Individuals who intend to speak must present a written request to the Chairman, indicating the matter to be covered, after he has read the agenda and before he declares discussion closed on the matter referred to in such request. If two requests are presented at the same time, the Chairman gives the floor to the applicants in alphabetical order of their surnames.

The Chairman may authorize the presentation of requests to speak by the show of hands; in this case, the Chairman gives the floor to applicants in alphabetical order of their surnames. Members of the Board of Directors, the Statutory Auditors, the General Manager, the Financial Director and the other executive directors may ask to take part in the discussions. The Company's other managers and officials, the board directors, managers and officials of group companies, and consultants may speak if deemed useful by the Board of Directors, having regard for the matter under discussion.

## **Article 10**

The Chairman and, on his invitation, the Board Directors, the Statutory Auditors, the General Manager, the Financial Director and the other executive directors and managers reply to speakers at the end of each contribution, or after all contributions regarding an individual item on the agenda have been made, taking also in consideration possible questions made by the shareholders before the Meeting that didn't have a reply from the Company.

## **Article 11**

Having regard for the subject and importance of the individual items on the agenda as well as the number of speakers and possible questions made by the shareholders before the Meeting that didn't have a reply from the Company, the Chairman may determine how much time - up to a maximum of ten minutes - to make available to each speaker for his contribution. Following this period of time, the Chairman may invite the speaker to conclude within the next two minutes.

Individuals who have already spoken may ask to take the floor a second time, for a period of three minutes, and this contribution may include a statement of their voting intentions.

## **Article 12**

The business of the Meeting is normally conducted in a single session. During this period, if it appears appropriate and the Meeting does not object, with a resolution approved by the majority of the share capital represented at the Meeting, the Chairman may suspend the proceedings for not more than three hours.

In the circumstances envisaged by art. 2374 of the Italian Civil Code, the Chairman must suspend the session for not more than five days; he may also do this whenever requested or if deemed appropriate, on condition that the Meeting does not object, with a resolution approved by the majority of the share capital represented at the Meeting; in this case, he fixes at the same time the date and time of the new meeting to continue the unfinished business.

## **Article 13**

The Chairman is responsible for maintaining order during the Meeting, to ensure that business is conducted properly, to stop abuses and to mediate or prevent conflicts from arising during the Meeting.

To this end, unless the Meeting objects, he may prevent speakers from continuing in the following circumstances:

- if the speaker is not entitled to speak or continues speaking beyond the time allocated to him;
- following a warning, if the contribution is clearly and obviously unrelated to the matter under discussion;
- if the speaker's words or behavior are inappropriate or offensive;
- if the speaker incites violence or riotous behavior.

#### **Article 14**

If one or more of those present prevents others from discussion or, by their behavior provokes a situation that impedes the normal conduct of the Meeting, the Chairman will admonish those responsible and invite them to desist.

If this invitation is ignored, the Chairman will, unless the Meeting objects, arrange for those previously admonished to be ejected from the Meeting room for the entire discussion period, making recourse if necessary to assistance from the Company's security personnel.

#### **Article 15**

Once all the speakers have finished, the Chairman concludes by declaring discussion of the specific item on the agenda to be closed.

### **Chapter IV - Voting -**

#### **Article 16**

Before starting the voting process, the Chairman allows those ejected pursuant to art. 14 above to return to the Meeting. The measures referred to in arts. 13 and 14 above may also be adopted, if required by the circumstances, during the voting process. The way they are applied must enable those subjected to the measures to cast their vote, if they are so entitled.

#### **Article 17**

Depending on the circumstances, the Chairman may arrange for voting on the individual items on the agenda immediately after closure of the related discussion or, alternatively, following discussion of all the items on the agenda.

#### **Article 18**

Without prejudice to the provisions of art. 19, voting takes place by public scrutiny. Having regard for the number of votes held by each having the legitimate attendance at the shareholders' meetings and the exercise of voting rights, the Chairman adopts one of the following methods:

- a) roll call;
- b) compilation of ballot papers;
- c) show of hands;
- d) standing and sitting;
- e) use of suitable electronic equipment.

#### **Article 19**

The procedure for appointing serving and alternate members of the Board of Statutory Auditors is described in art. 23 of the Statute.

The provisions of art. 15 apply to the appointment of the Board of Directors.

#### **Article 20**

The Chairman regulates votes and adopts appropriate measures to ensure that voting is conducted on an orderly basis. The Chairman may, if he deems it appropriate, fix a term within which votes must be cast.

#### **Article 21**

On completion of voting and the related counting, depending on the situation, the Chairman declares as adopted the resolution that obtained the majority of votes in favor required by law or the Statute. With regard to the election of serving or alternate members of the Board of Statutory Auditors, the Chairman declares as elected the candidates that are winners using the mechanism described in arts. 15 and 23 of the Statute.

#### **Article 22**

On completion of the voting on all items on the agenda and after announcing the related results, the Chairman declares the Meeting to be closed.

## **Section V - Final instructions -**

### **Article 23**

All changes to these Regulations represent a modification of the Statute and, as such, require the presence of a meeting and voting quorum and completion of the formal and procedural processes laid down by law and the Statute for changes made to the Statute.

All matters not covered by these Rules are regulated by the provisions of the Italian civil code, by special legislation on the subject and by the Statute.