

Courtesy Translation

Shareholders' Meeting Regulation

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**SECTION I
PRELIMINARY PROVISIONS**

ARTICLE 1– INTRODUCTION

1. This regulation (the “Regulation”) governs the course of the ordinary and extraordinary Shareholders' Meeting of Banca Farmafactoring S.p.A. (hereinafter the “Company”), together with the law and the company By-laws. It also applies, *mutatis mutandi*, to any special Meetings.

2. The Regulation can be amended by the ordinary Shareholder's Meeting by statutory majority.

3. The Regulation is available to the Shareholders at the Company registered office, at the venue where the general meetings are held and in the “Governance” section of the Company website www.bancafarmafactoring.it.

**SECTION II
QUORUM**

ARTICLE 2 – PARTICIPATION AND ATTENDANCE

1. All those who have a right to attend the Shareholders' Meeting in accordance with the law, any applicable rules and the By-laws may take part in the meeting.

2. Company and/or Group executives, as well as Directors, Statutory Auditors and, when requested by the Meeting Chairman, the representatives of the audit firm entrusted with the statutory audit of the accounts may participate in a Meeting. Also as requested by the Meeting Chairman, Company and/or Group employees and other parties may also participate in a Meeting if their participation is considered useful in terms of the matters to be discussed and for conducting the Meeting.

3. With the consent of the Chairman, experts, financial analysts, journalists accredited for a single Meeting may attend the Meeting. Accreditation must reach the corporate office not later than two days prior to the Meeting date.

4. Before illustrating the items on the agenda, the Chairman informs Shareholders that the parties specified in paragraphs 2 and 3 above will also take part and attend the Meeting.

5. Attendees who, after having been admitted to the Meeting, for any reason need to leave the premises where the Meeting is held, shall notify auxiliary personnel of their doing so.

**ARTICLE 3 – RIGHT TO PARTICIPATE AND ACCESS TO THE PREMISES
WHERE THE AGM IS HELD**

1. Unless otherwise stated in the call notice, verification of the authorization to speak at Shareholders' Meeting begins at the meeting venue at least one hour before the meeting is scheduled to start.

2. Those entitled to participate in the General Meeting must present their personal identification document to the Company's appointed personnel at the entrance of the premises where the meeting is held, as well as the special document issued pursuant to the applicable rules and regulations in force.

3. The staff appointed by the Company issues a special document that should be retained by those entitled to participate in the Meeting during the entire time the proceedings are under way.

4. In order to make it easier to verify their right to participate in a Meeting, those entitled to vote may have the documentation confirming such right delivered to the Company secretariat or a company in charge of said task, according to the procedures and by the deadlines set out in the call notice.

5. In order to make it easier to verify the representative powers pertaining to them, those wishing to participate in the Meeting as legal or voluntary representatives of persons entitled to vote shall see that the documentation confirming such powers is delivered to the Company secretariat according to the procedures and by the deadlines set out in the call notice.

6. Unless otherwise decided by the Chairman, and subject to the provisions in article 4, sub 2, below, no cameras, video equipment or similar devices, or recording instruments of any kind or mobile telephones can be used on the premises where a Meeting is held. If the Chairman authorizes the use of such devices, he shall specify the conditions and limits thereof.

7. The meeting can be held in more than one room, and combined together they constitute the meeting space, provided that appropriate audio-visual systems are made available and each participating party is allowed to follow the discussion and take the floor when discussing the items on the agenda.

ARTICLE 4 – QUORUM AND CALL TO ORDER

1. At the time stated in the call notice, pursuant to the provisions set out in the By-laws, the Chairman of the Board of Directors takes the chair of the Meeting or, in case of absence or impediment of the latter, the most senior in age Vice - Chairman or, in case of absence or impediment of the latter, the other Vice - Chairman, if appointed, or, in case of absence or impediment of the latter, the most senior in age director among those present or, in case of absence or impediment of all directors, the person appointed by the Meeting.

2. For minutes taking purposes the Chairman is assisted by a Notary Public or a Secretary appointed by participants upon the Chairman's proposal. With the Chairman's consent, the Notary Public or the Secretary may appoint persons whom they trust as their assistants and make use of recording devices only as personal aids in preparing the minutes

3. The Chairman may appoint one or more tellers, not necessarily shareholders.

4. The Chairman may call for assistance on the persons authorized to participate in the Meeting, including instructing them to introduce the matters on the agenda and reply to questions regarding specific issues.

5. The Chairman may also call for assistance on specially invited external experts.

6. The Chairman of the Shareholders' Meeting, also with the assistance of scrutineers, is responsible for ascertaining the validity of proxies and, “usually”, the right to participate in a Meeting. The Chairman resolves any disputes regarding the right to participate and vote, including cases brought to his attention by the auxiliary personnel.

7. The Chairman announces how many persons entitled to vote and shares are present, as well as the share capital they represent, and having ascertained that there is a quorum, the Chairman calls the meeting to order.

8. If the necessary quorum for the validity of the Meeting is not reached, after one hour has elapsed from the time set for the meeting to start, the Chairman of the meeting informs the attendees and adjourns the discussion of the items on the agenda to the following call, if envisaged in the notice thereof. Failure to reach the necessary quorum and the consequent adjournment to the following call are noted in the appropriate minutes signed by the Chairman.

SECTION III DISCUSSION

ARTICLE 5 – AGENDA

1. The Chairman or those who on his invitation assist him (pursuant to article 4 above of the Regulation) describe the items on the agenda and the motions to be put to the Meeting for approval. In starting discussion of said items and proposals, the Chairman, unless the Meeting objects, may change the order indicated in the call notice and may also require that all or some of the items on the agenda be discussed all together.

2. Unless a specific request is made by the Meeting, documents previously made available by the Company for perusal by the parties involved, as specified in the call notice, are not read out aloud.

ARTICLE 6 – INTERVENTIONS AND REPLIES

1. The Chairman conducts and guides the discussion, giving the floor to Directors, Statutory Auditors and those who have requested it in accordance with this article.

2. The Chairman decides how requests to speak should be made and the order of the speakers.

3. All those entitled to vote may request the floor on the matters under discussion only once, making observations and requesting information. Those entitled to vote may also make proposals with regard to the items on the agenda. Requests for the floor may be presented until the Chairman closes the discussion on the item concerned.

4. Those entitled to vote may request the floor a second time during the same discussion, solely in order to give a reply or to offer their explanation of vote.

5. Taking into account the nature and the importance of the specific items on the agenda, as well as the number of those requesting the floor and questions that may have been submitted before the Meeting to which the Company has not already responded, at the start of the meeting the Chairman determines the time limits for speaking from the floor and for replies, — normally no more than ten minutes for the former and five minutes for the latter – available to each entitled person. Once this period of time has elapsed, the Chairman may invite the speaker to conclude in the next two minutes.

6. Speeches must be clear and relevant to the matters under discussion.

7. Questions submitted before the Meeting will be answered, at the latest, during the Meeting itself. The Company may provide a single response to the questions concerning the

same subject, response that is not due if the information requested is already available in FAQ format in the specific section of the Company's website.

8. The Chairman or, at his request, anyone who assists him, responds to the questions received before the Meeting to which the Company has not yet responded and to those submitted by participants, after all of them have spoken or after each one has spoken.

9. When all participants requesting the floor have spoken and the replies and, if any, the rejoinders are over, the chairman declares the discussion closed.

ARTICLE 7 – POWERS OF THE CHAIRMAN

1. The Chairman guarantees proper conduct of business and the exercise of participants' rights.

2. To this end, the Chairman may deny the floor in the event a participant speaks without being entitled to do so or continues to speak after the time allowed beforehand by the Chairman has expired, as per article 6, sub 5, above.

3. After calling the speaker to order, the Chairman may deny the floor to the former in cases of manifest irrelevance of what is being said to the matter under discussion.

4. The Chairman may deny the floor in all cases in which the participant speaking utters unbecoming or offensive expressions, makes threats, or instigates violence and disorder.

5. In the event one or more participants prevent others from discussing or by their behavior create a situation that clearly hinders the regular conduct of the Meeting, the Chairman calls them to order and to observance of the Regulation. In case such call is to no avail, the Chairman may expel previously warned persons from the Meeting premises for the entire duration of the discussion.

ARTICLE 8 – SUSPENSION AND ADJOURNMENT OF PROCEEDINGS

1. Meeting proceedings are usually carried out in a single meeting. During said meeting the Chairman, if he deems it appropriate and on condition that the Meeting does not object, may suspend the proceedings for a maximum of three hours.

2. The Chairman may postpone the Meeting for up to 5 days in the cases set out in art. 2374 of the Italian Civil Code, and in any other case that he considers appropriate on condition that the Meeting does not object. In this instance, the Chairman concurrently schedules the day and time of the new meeting for carrying on with the proceedings.

SECTION IV VOTING

ARTICLE 9 – PRELIMINARY OPERATIONS

1. Before allowing voting to start, the Chairman allows those who had been removed in accordance with article 5 sub 5 hereof to be readmitted to the Meeting.

2. The Chairman adopts the measures he deems appropriate to ensure that the voting procedure is conducted in an orderly manner, and decides whether votes are taken on each

individual item after discussion on said item is concluded or that they are taken at the end of discussion on all or some of the items on the agenda.

ARTICLE 10 – VOTING

1. The Chairman decides the voting methods and may establish a maximum term by which votes must be cast. Votes cast in manners other than those specified by the Chairman are void.
2. On completion of voting and the related counting, the Chairman declares as adopted the resolution that obtained the majority of votes in favour required by law or the By-laws.
3. Voting at General Meetings are conducted by open ballot. The Chairman may also decide that voting is made by means of IT instruments and, in such instance, may request to be assisted by technical personnel from third parties in order to correctly carry out all the procedures involved.
4. Shareholders voting against or abstaining shall give their name to the personnel in charge.

ARTICLE 11 – OUTCOME OF THE VOTE

1. Once all votes have been counted, the Chairman announces the voting results.

SECTION V CLOSE

ARTICLE 12 – CLOSE

1. Having dealt with all the items on the Agenda, the Chairman formally brings the meeting to a close.

SECTION VI FINAL PROVISIONS

ARTICLE 13 – MISCELLANEOUS

1. For matters not expressly provided for in this Regulation, law provisions and the By-laws apply.