



SHAREHOLDERS' MEETING REGULATION OF A2A S.P.A.

CHAPTER I PRELIMINARY PROVISIONS

Article 1 Scope of application

1. This regulation (hereinafter referred to as the “**Regulation**”) governs the proceedings of ordinary and extraordinary shareholders’ meetings of A2A S.p.A., with registered office in Brescia, Via Lamarmora 230, Brescia Register of Companies and fiscal code 11957540153 (hereinafter referred to as the “**Company**”).
2. The Regulation, as approved by the ordinary shareholders’ meeting of the Company on 15 June 2011, is available to the shareholders and to any other entitled persons at the registered office of the Company and in the places where meetings are held. The Regulation is also available on the Company’s website, www.a2a.eu.

CHAPTER II CONSTITUTION OF THE MEETING

Article 2 Attendance, participation and assistance in the meeting

1. The meeting may be attended by those who are authorised to do so pursuant to law and to the Company’s articles of association (hereinafter referred to as the “**Articles of Association**”).
2. Shareholders may be represented by a proxy as required by the Articles of Association and by the applicable laws or regulations.
3. The meeting may be attended by the members of the Management Board and of the Supervisory Board and by the general managers of the Company.
4. At the invitation of the Company, the meeting may be attended by representatives of the persons appointed to perform the statutory audit of the Company’s accounts, Company employees, members of the governing or supervisory bodies and/or employees of group companies, consultants, experts and by any other person whose presence is deemed appropriate by the Company in relation to the issues to be discussed or for the execution of the meeting proceedings. However, these persons may not take the floor, except as authorised by the chairman of the meeting itself (hereinafter referred to as the “**Chairman**”),
5. At the invitation of the Company, the meeting may be attended by the assistant staff and by the scrutineers (if any) who are not shareholders, as well as by the assistants (if any) to the secretary or to the notary public referred to in article 4, paragraph 2, of the Regulation below, to perform, among other things, the duties envisaged in the following articles of

the Regulation. However, they may not take the floor, except as authorised by the Chairman.

6. At the invitation of the Company, the meeting may be attended by experts and financial analysts, representatives of the economic and financial community, journalists accredited for the individual meeting by daily or periodical publications, either Italian or foreign, or by radio/television broadcasting networks, either Italian or foreign, but they are not authorized to take the floor.

The persons referred to above shall be identified in advance and may access the premises of the meeting only if provided with an appropriate identification card and shall sit in appropriate reserved seats.

Article 3

Verification of the right to attend and to be present at the meeting, access to the premises of the meeting and exit from the same

1. The personal identification and the verification of the right to attend and to be present at the meeting are started in the place where the meeting is held.
2. Those who are entitled to attend the meeting pursuant to article 2, paragraphs 1 and 2 above, shall exhibit an official personal identification document and any possible documentation for admission purposes to the auxiliary staff appointed by the Company (hereinafter the “**Auxiliary Staff**”), at the entrance of the premises where the meeting is held, in compliance with the provisions under the notice of call, the Articles of Association and the applicable laws or regulations. The Auxiliary Staff shall provide those who are authorised to access the meeting hall with an appropriate attendance/voting card to be kept for the duration of the meeting proceedings, which is valid for the purposes of the exercise of the voting right and for any possible checks and to be exhibited on request, without prejudice to the Chairman’s authority as to the assessment of the right to attend and vote.
3. Those who are entitled to participate or to be present at the meeting pursuant to article 2, paragraphs 3, 4, 5 and 6 above, shall exhibit to the Auxiliary Staff, at the entrance of the premises where the meeting is held, an official personal identification document and the documentation for admission purposes. The Auxiliary Staff shall provide those who are authorised to access the meeting hall with an appropriate identification card for any possible checks and to be exhibited on request, without prejudice to the Chairman’s authority as to the assessment of the right to be present at the meeting.
4. Those present who intend to leave the premises where the meeting is held for any reason are required to advise the Auxiliary Staff and to return the attendance/voting card or the identification card received. The return to the premises where the meeting is held shall be reported to the Auxiliary Staff who shall return the attendance/voting card or the identification card.
5. For the purpose of facilitating the verification of the representative powers granted to them, those who attend the meeting as legal or voluntary representatives of shareholders and of any other person entitled to vote may send the documentation proving these powers to the corporate secretary’s office, without prejudice to the Chairman’s authority as to the assessment of the right to attend and vote.

6. Except as otherwise decided by the Chairman, cameras, video equipment and similar devices, recording instruments of any kind, mobile telephones, any other equipment, of any kind, which allow communication of any kind or the recording or storage of (either still or moving) images or sounds, as well as any other similar appliances, may not be used or kept switched on in the premises where the meeting is held. Should the Chairman authorize the use of some of said equipment, instruments or devices, he/she will determine conditions and limits thereof. Specifically, the Chairman may decide that the meeting proceedings may be subject to audio/video recording both for the transmission/projection in premises connected by closed circuit systems, and to provide support in the preparation of the answers and in the drawing up of the minutes in compliance with the applicable provisions of law.

Article 4

Chairman, Secretary, Notary Public and Auxiliary Staff

1. At the time set in the notice of call, the person specified in the Articles of Association will take the chair of the meeting or, in case of absence or impediment of the persons specified in the Articles of Association, the person designated by the meeting itself by the absolute majority of the share capital represented therein.
2. The Chairman is assisted by a secretary who does not need to be a shareholder and who will be appointed according to the provisions of law and of the Articles of Association (hereinafter referred to as the “**Secretary**”). In the cases provided by law, or when it is deemed appropriate by the Chairman, the minutes shall be drawn up by a notary public who will be appointed pursuant to law and to the Articles of Association (hereinafter referred to as the “**Notary**”). The Chairman may request the assistance of a Secretary also when the drawing up of the minutes is entrusted to a Notary Public.
3. With the consent of the Chairman, the Secretary and the Notary Public may be assisted by staff of their trust and make use of recording equipment only to help them personally in the preparation of the minutes.
4. The Chairman may appoint one or more scrutineers, who do not need to be shareholders, and constitute a chairmanship office.
5. The Chairman may be assisted by the persons authorised to attend or to be present at the meeting, and may also appoint them to illustrate the items on the agenda and to answer the questions raised in relation to specific issues.
6. For the security service and the necessary technical support, the Chairman will make use of the Auxiliary Staff appointed for this purpose, which will be provided with specific identification cards.
7. The Chairman, also at the indication of the Auxiliary Staff, will resolve any possible objections relating to the right to attend and to be present at the meeting.

Article 5

Constitution of the meeting and opening of proceedings

1. The Chairman ascertains, also by making use of the assistants appointed by the same, the identity of those present, the compliance of the proxies and the right of the attendants to

participate in the meeting, as well as the regular constitution of the same. The outcome of the assessments referred to in this paragraph and in paragraph 5 of this article 5 shall be reported in the minutes of the meeting.

2. The Chairman notifies the number of shareholders and of the other persons holding voting rights who are present or represented, specifying the number of those who are entitled to vote, those who are represented by proxy or any other form of representation. Under the direction of the Chairman, an attendance sheet is drawn up which will specify all those who attend the meeting as persons holding voting rights relating to the Company's shares, as well as the number of shares represented by each of them. Furthermore, the Chairman, before illustrating the items on the agenda, notifies the meeting of the participation of, and of the assistance given in the meeting by, the persons specified in paragraphs 3, 4, 5 and 6 of article 2 above of the Regulation.
3. The Chairman, after having ascertained that the meeting has been duly constituted and having acknowledged it to those present, specifying the percentage of the share capital present or represented, declares the opening of the meeting proceedings and goes on to read the agenda. Any contributions of the shareholders in relation to the call and constitution of the meeting are limited to this phase.
4. Should the percentages necessary for the constitution of the meeting be not reached, the Chairman gives notice thereof to the attendants no earlier than 90 (ninety) minutes from the time set for the commencement of the meeting, specifying the percentage of the share capital present or represented and postpones the discussion of the items on the agenda to the subsequent meeting, if envisaged.
5. In the course of the meeting, the Chairman ascertains, from time to time, with reference to the individual items on the agenda, the attendant's right to participate in the discussion and to vote on the items themselves.

CHAPTER III DISCUSSION

Article 6 Agenda

1. The Chairman or, at his/her invitation, the members of the Management Board or of the Supervisory Board, the general managers of the Company and those who assist him/her pursuant to articles 2 or 4 of the Regulation, illustrate the items on the agenda and the proposals submitted for approval by the meeting.
2. In discussing said issues and proposals, unless the meeting with the related quorums opposes, the Chairman may follow an order other than that resulting from the notice of call and may provide for all or some of the items on the agenda to be discussed in a single solution.

Article 7 Contributions to the discussion

1. The Chairman regulates the discussion by giving the floor to all those who are entitled to speak as they are authorised to vote and who have requested to take the floor. He/she

must intervene in order to avoid abuses or disturbances in the correct, regular and ordered execution of the meeting proceedings.

3. All those who are entitled to vote may speak on each of the items to be discussed only once, making observations and requesting information. The persons authorized to exercise the voting right may also submit proposals on the items on the agenda.
4. Those who intend to take the floor must request this of the Chairman or, on indication of the latter, of the Secretary or of any possible chairmanship office. In order to ensure a correct, regular and ordered execution of the meeting proceedings, the Chairman is entitled to set, at the time of opening or during the discussion on the individual issues, a time limit for the presentation of the requests to speak. As a rule, the Chairman gives the floor according to the chronological order of presentation of the questions; if two or more questions are submitted at the same time, the Chairman gives the floor according to the alphabetical order of the surnames of the applicants.
5. The Chairman may authorise the presentation of the requests to speak by a show of hands; in this case, the Chairman gives the floor according to the alphabetical order of the surnames of the applicants.
6. The members of the Management Board and of the Supervisory Board and the general managers of the Company may ask to join the discussion.
7. The other Company employees, the members of the governing bodies or of the supervisory bodies and the employee of group companies, the representatives of the person appointed to carry out the statutory audit of the Company's accounts, any possible consultants to the Company, experts and any other persons authorized to be present at the meeting at the invitation of the Company take the floor only when it is deemed appropriate by the Chairman him/herself in relation to the issue to be discussed.

Article 8

Duration of contributions

1. The Chairman, taking account of the subject and of the importance of the individual items on the agenda, the number of those who ask to take the floor and any other circumstance deemed appropriate, may determine the period of time available to each speaker to make his/her contribution in a period of time which usually does not exceed 10 (ten) minutes in order to ensure the correct, regular and ordered execution of the meeting proceedings. If more than one representative of the same person who is authorised to vote asks to take the floor on the same item on the agenda, the period of time available to the said representatives is determined by the Chairman as a single overall period of time which usually does not exceed 10 (ten) minutes in order to ensure the correct, regular and ordered execution of the meeting proceedings. The Chairman is entitled to grant longer time limits taking account of the circumstances.
2. Prior to the expected expiry of the period of time for the contribution, the Chairman may invite the speaker to conclude in a short time, also by making use of specific visual and/or acoustic indicators, or he/she may grant, if deemed appropriate or necessary, an extension of the period of time available for the contribution.

Article 9

Answers and replies

1. The Chairman or, at his/her invitation, the members of the Management Board and of the Supervisory Board, the general managers of the Company and those who assist him/her pursuant to articles 2 or 4 of the Regulation, reply to those who have taken the floor at the end of each contribution or after all contributions have been given on the individual item on the agenda or again at the end of the combined discussion of two or more or of all the items on the agenda, as deemed appropriate by the Chairman.
2. The Chairman is entitled not to answer questions concerning issues outside the scope of the items on the agenda or when it is not permitted by the applicable laws or regulations.
3. The persons who are entitled to vote and who have already contributed to the discussion may ask to take the floor a second time for a brief reply for a period of time which usually will not exceed 5 (five) minutes, also to make statements of vote (if any). Article 8, paragraph 2, of the Regulation, as well as the provisions under article 8, paragraph 1, of the Regulation concerning more than one representative of the same person, shall also apply *mutatis mutandis* to the replies.

Article 10

Suspension and postponement of the meeting

1. During the meeting the Chairman, if he/she deems it appropriate (including, but not limited to, the preparation of the answers to the contributions) and unless the meeting with the related quorums opposes, may suspend the proceedings for a period of time which usually does not exceed 4 (four) hours, giving reasons for the decision.
2. The meeting proceedings are usually carried out in a single session. Without prejudice to the provisions of article 2374 of the Italian Civil Code, the shareholders' meeting, with the related quorums, may resolve to adjourn the proceedings setting the place, the day and the time for the continuation of the proceedings within an adequate time limit with respect to the reasons for the postponement, which will not exceed in any case 30 (thirty) days.

Article 11

Powers of the Chairman

1. The Chairman is responsible for maintaining the order of the meeting and to suppress abuses and disturbances in order to ensure a correct, regular and ordered execution of the meeting proceedings and to allow the exercise of the rights of those present.
2. In order to ensure a correct, regular and ordered execution of the meeting proceedings and the exercise of the rights by those present, unless the meeting with the related quorums opposes, the Chairman may cut the speaker off, in any case within the limits set out by law:
 - should a person speak without being authorised or continue to speak once the maximum time of the contribution has elapsed as predetermined by the Chairman;
 - upon prior reproach, in the case of manifest irrelevance of the contribution in relation to the item on the agenda;

- in all cases when a person pronounces phrases or adopts behaviours which are improper or offensive, in case of threat of or incitement to violence and disorder or any other cases of disturbances, extreme behaviours or abuses.
3. Should one of those present prevent others from discussing or cause, with his/her behaviour, a situation which clearly hinders the correct, regular and ordered execution of the meeting, the Chairman will warn him/her to desist from said behaviour and call him/her to order and compliance with the Regulation. If this reproach is unsuccessful, the Chairman, unless the meeting with the related quorums opposes, may order, in any case within the limits set out by law, to expel the previously warned persons from the meeting hall for the entire phase of the discussion, making use of the Auxiliary Staff, if necessary.

Article 12

Closing of the discussion

1. Once all contributions, answers and replies (if any) are exhausted, the Chairman declares the discussion closed on the individual item on the agenda.

CHAPTER IV

VOTING

Article 13

Preliminary operations

1. Before starting voting procedures, the Chairman readmits to the meeting the persons who have been excluded according to article 11, paragraph 3, above of the Regulation.
2. The Chairman may order that the voting procedure on each individual issue be carried out after the closing of the discussion on each of them, or at the end of the discussion of all or some of the items on the agenda, unless the meeting with the related quorums opposes.

Article 14

Voting

1. The voting procedures are carried out with the system of open ballot. Unless the meeting with the related quorums opposes, the Chairman establishes, usually prior to the discussion and for each item on the agenda, the procedures to cast, record and calculate votes, and may set a maximum time limit to cast votes. Specifically, taking account of the number of votes granted to each shareholder, the Chairman may adopt one of the following methods for said procedures:
 - a) poll;
 - b) signing of cards;
 - c) show of hands;
 - d) voting by standing up or remaining seated;
 - e) use of suitable electronic equipment.

2. For the purposes of helping to record votes for, against or abstentions or of only one or more of these categories, or also for the sole purposes of checking the calculation of votes, electronic or IT recording systems and instruments may be used, also with the assistance of external technicians of the Company for the related formalities.
3. The Chairman decides the order in which the proposed resolutions on the individual items on the agenda must be discussed, usually giving priority to those that may be submitted by the Management Board. If more than one proposed resolution is submitted, also in the form of amendments to proposals already submitted, the same is put to vote in the order determined by the Chairman until the approval of the proposal which has obtained the majorities required pursuant to law and to the Articles of Association.
4. Those who vote for, against or abstain must provide their name to the Auxiliary Staff appointed for this purpose.
5. The Chairman adopts the appropriate measures for the purposes of the ordered performance of the voting procedures. The measures referred to in article 11 above of the Regulation may be adopted, if the relevant requirements are met, also during the phase of voting with such procedures as to give the possibility of exercising voting rights, if granted, to those persons against which said measures have been taken.

Article 15 **Announcement of results**

1. Once the voting procedures have been completed, and the related calculations have been made, the Chairman, also making use of the Secretary or the Notary Public, announces the results of voting.

CHAPTER V **CLOSING**

Article 16 **Closing of proceedings**

1. Once the discussion on the items on the agenda, the relating voting procedure and the announcement of results have been completed, the Chairman declares the meeting closed.

CHAPTER VI **FINAL PROVISIONS**

Article 17 **Additional powers of the Chairman**

1. In addition to the provisions under the Regulation, the Chairman may adopt any measure deemed appropriate to ensure a correct, regular and ordered execution of the meeting procedures and the exercise of the rights granted to those present, in compliance with the applicable laws and regulations.

Article 18
Amendments

1. The Regulation may be amended by the ordinary shareholders' meeting with the applicable majorities.

Article 19
Deferral

1. For all matters not expressly provided for in the Regulation, reference is herein made to the provisions of laws, regulations and of the Articles of Association which, in case of conflict, shall prevail over the provisions contained in the Regulation.