

Regulation of shareholder meetings of HERA S.p.A. (the "Company")

Section I

Preliminary provisions

Article 1

Application

1. The present regulations discipline the ordinary and extraordinary shareholder meetings of the Company.

Section II

Constitution

Article 2

Intervention, participation and assistance at shareholder meetings

1. Shareholders and other persons with voting rights under current legislation may intervene at the shareholders' meeting. The General Director the senior management of the Company and the representatives of the audit firm appointed to audit the accounts, as well as the directors, statutory auditors and senior management of group companies, may participate in the meeting.

2. Experts, financial analysts and accredited journalists may assist in the shareholder meetings, with the consent of the President.

3. The President, before commenting upon the agenda, provides the meeting with information on those participating and assisting the meeting of the persons indicated at article 1 and 2.

Article 3

Verification to legitimise intervention at the shareholders' meeting and access to the meeting

1. The verification to legitimise intervention at the shareholders' meeting commences in the location where the meeting is to be held at least two hours before the time established for the meeting, except where otherwise indicated in the convocation notice.

2. Persons who have the right to intervene at the shareholders' meeting must show to the personnel of the Company, at the entry to the meeting, a document of personal identification. The personnel of the Company will provide the participant with a document to be held for the period of the meeting.

3. For the purpose of facilitating the verification of legitimacy of their intervention at the shareholders' meeting, the shareholders must provide documentary proof of this legitimacy to the company secretary, within the manner and terms contained in the convocation notice.

4. For the purpose of verifying the representative powers to intervene at the shareholders' meeting as a legal representative or on behalf of a shareholder or others with voting rights, the

person must provide documentary proof of these powers to the company secretary, within the manner and terms contained in the convocation notice.

5. Except where otherwise decided by the President of the meeting, no camera equipment or video and similar may be utilised at the premises of the meeting, as well as any kind of registration equipment or mobile telephone equipment. Where the President authorizes their use, he determines the conditions and limits.

Article 4

Constitution of the shareholders' meeting and opening of meeting

1. At the time established in the convocation notice the person indicated in the notice presides the meeting.

2. The President of the shareholders' meeting is assisted by a secretary, who need not be a shareholder. The President can request the assistance of a secretary even where the minutes of the meeting are taken by a notary. The secretary and the notary can be assisted by persons chosen by them and make use of registration equipment only for their facility in the preparation of the minutes of the meeting.

3. The President can be assisted by persons authorized to participate at the meeting, requesting them to illustrate the matters on the agenda and to reply to questions on specific matters.

4. The President can be assisted by external expert's specifically invited.

5. The President, even on the request of the personnel appointed, resolves any contestation relating to the legitimacy of the intervention.

6. The President communicates the number of shareholders and other persons with voting rights present, indicating the quota of share capital represented. The President, verifies that the meeting is correctly constituted, declaring the shareholders' meeting open.

Section III

Discussion

Article 5

Agenda

1. The President and, on his invitation, those who assist him in accordance with article 4, paragraph 3, of the present regulations, illustrates the matters on the agenda and the proposals presented for the approval of the shareholders' meeting. In presenting these matters and proposals, the President, provided that the shareholders' meeting do not oppose this, can follow an order different than that in the convocation notice and can decide that all or some of the matters are discussed jointly.

Article 6

Intervention and replies

1. The President of the shareholders' meeting regulates the discussion - giving the floor to the directors, statutory auditors and those who have requested it in accordance with the present article.

2. Those with legitimate right to vote can request the floor on matters under discussion only one time, making observations and requesting information.

Those with legitimate right to vote can also formulate proposals in relation to the matters on the agenda. The request may be made until such time as the President closes the discussion on the matter.

3. The President establishes the manner of request for the intervention and the order of the interventions.

4. The President and, at his invitation, any person assisting him in accordance with Article 4, paragraph 3 of the present regulations, responds to the speakers at the end of all of the interventions on the matters under discussion, or after each intervention, taking account also of any questions raised by shareholders before the meeting which have not already been answered by the Company.

5. Those who request the floor have the faculty of a brief reply.

6. The President, taking into account the subject matter and the importance of each matter under discussion, as well as the number of persons requesting the floor and any questions raised before the meeting which have not already been answered by the Company, predetermines the duration of the interventions and of the replies in order to guarantee that the meeting can conclude its work in a single session. Before the scheduled expiry of the allotted time for intervention or reply, the President invites the speaker to conclude.

7. At the end of the interventions, responses and any further replies thereto, the President declares the discussion closed.

Article 7

Suspension of the meeting

1. During the course of the meeting, the President, where he considers it appropriate, may suspend the meeting for a brief period, providing a reason for the decision.

Article 8

Powers of the President

1. In order to guarantee a correct execution of the meeting and the exercise of the rights by those intervening, the President may intervene and take the floor where a person intervenes without having the right or continues to speak after the maximum time permitted as predetermined by the President.

2. The president may intervene and take the floor, in the case of clear non pertinence to the matter under discussion.

3. The President may intervene and take the floor in all of the cases where the person intervening utters sentiments that may be deemed unseemly or insulting, in the case of threat or of incitement to violence or disorder.

4. Where one or more persons intervening impedes others in the discussion or provokes a situation of clear obstacle to the normal functioning of the shareholders' meeting, the President recalls order and the observation of the regulations. Where this call is not adhered to, the President can request the distancing from the meeting for all of the discussion of the persons previously cautioned.

Section IV

Voting

Article 9

Preliminary operations

1. Before the commencement of voting, the President re-admits to the meeting those excluded as per article 8 of the present regulations.

2. The President can decide, before the opening of the discussion, that the voting on each single matter takes place at the end of the discussion on each item, or at the end of the discussions on all of the items or some of the items on the agenda.

Article 10

Voting

1. The President establishes, before the opening of discussion, the manner of expression, the counting of votes and may establish a maximum term within which the vote must be expressed.

2. At the end of the voting the scrutinizing is made by the President, even with the assistance of the secretary or notary, declaring the results to the meeting.

3. The President can also establish that the voting is made through information technology instruments and in this case may request the assistance of external technicians to the Company.

Section V

Closing

Article 11

Closing of the meeting

1. On the completion of all of the matters on the agenda and the relative voting, the President declares the meeting closed.

Section VI

Final considerations

Article 12

Miscellaneous

1. In addition to the provisions of the present regulation, the President can adopt any provision he considers appropriate in order to guarantee the correct performance of the shareholder' meeting and the exercise of rights for all those intervening.