

BANCA SISTEMA S.P.A.
RULES GOVERNING SHAREHOLDERS'
MEETINGS

JUNE 2015

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1. SCOPE

- 1.1. These Rules govern the conduct of ordinary and extraordinary shareholders' meetings of Banca Sistema S.p.A. ("**Banca Sistema**" or the "**Company**").
- 1.2. These Rules, approved by the ordinary session of the Shareholders' Meeting of 3 June 2015, are available to shareholders at the Company's registered office, at the places where the meetings are held, and on the Company's website www.bancasistema.it *corporate governance section*.

2. SPEAKING, PARTICIPATION AND ASSISTANCE IN SHAREHOLDERS' MEETINGS

- 2.1. Those who are entitled to vote and can prove their right to do so in the manner prescribed by the law may take the floor and participate in Meetings.
- 2.2. The following persons may take part in the conduct of meetings as simple listeners: the General Manager, managers, representatives of the Company's independent statutory auditing firm and directors, auditors, managers and representatives of the independent statutory auditing firm of Gruppo Banca Sistema. Shareholders' Meetings can also be attended by employees of the Company and of Gruppo Banca Sistema's employees and other persons whose attendance is deemed useful by the Chairman of the Shareholders' Meeting in relation to matters to be discussed or for the proper conduct of Meetings.
- 2.3. Meetings can be attended by the following as simple listeners, with the consent of the Chairman of the Shareholders' Meeting: experts, financial analysts, journalists who have sent the Company a request to take part. The above must, wherever possible, sit in an area specially reserved for them. The above participants shall not be entitled to take the floor except as provided in section 2.4.
- 2.4. The Chairman may be assisted by individuals authorised to take part in the Meeting and may ask them to explain the items on the agenda and to answer questions posed in relation to specific topics and make statements.
- 2.5. Prior to illustrating the items on the agenda, the Chairman of the Shareholders' Meeting must inform attendees of the participation and attendance of the persons mentioned in the preceding paragraphs in the Shareholders' Meeting. The list of individuals with a right to attend Shareholders' Meetings must be provided in the minutes of the meeting or in an annex thereto.

3. VERIFICATION OF THE RIGHT TO ATTEND SHAREHOLDERS' MEETINGS AND TO ACCESS MEETING ROOMS

- 3.1.** Personal identification and verification of the right to attend the Meeting shall begin at the venue of the meeting at least 1 hour before the time set for the Meeting. Individuals with a right to attend the Meeting must show a valid identification document to those in charge at the entrance of the premises where the meeting is to be held. Those in charge must provide individuals entitled to voting rights with suitable instruments, including through electronic means, strictly for personal use, to show when they enter and leave the Meeting and for the voting process and which must be kept in a safe place, making use where appropriate of
- 3.2.** the assistance of service personnel, when leaving the place where the meeting takes place until these are returned to them upon joining the meeting.
- 3.3.** In order to facilitate the verification of any relevant powers of representation, those individuals participating in the Shareholders' Meeting in legal or voluntary representation of shareholders or other holders of the voting right, may submit documentation with evidence of their powers to the Company, on the terms and in the manner indicated in the notice of call of the meeting.
- 3.4.** In the event of a dispute as to the right to attend the Shareholders' Meeting, the Chairman of the Shareholders' Meeting shall decide, after consulting the Chairman of the Board of Statutory Auditors or, in his absence, the most senior member of the Board of Statutory Auditors attending the meeting.
- 3.5.** Promoters who have requested proxies of voting rights, and representatives of any association that has obtained the delegations of voting rights of its members, shall provide the Company with documentation attesting to the legitimacy of said delegate or representative to participate before the time indicated on the notice of call of the Meeting and in good time to verify the entitlement on the basis of the number of such proxies obtained.
- 3.6.** Unless authorised by the Chairman of the Shareholders' Meeting, the use of cameras, video or similar equipment, as well as recording devices of any kind, and mobile devices equipped with photographic devices is not permitted in premises where the meeting is to be held. In the event the Chairman were to authorise the use of the above-mentioned equipment, he must determine the terms and limits for using such equipment.
- 3.7.** Unless otherwise stated by the Chairman, discussion of the Meeting may be filmed and/or recorded on audio/video both for transmission/projection in the room where the Meeting is held or adjacent rooms, and to provide additional information when preparing replies; the relevant records are used by the Notary Public or the Secretary to draft the minutes of the meeting.

- 3.8.** The shareholders' meeting may be held in several rooms that together constitute the area of the meeting, provided that suitable audio-visual systems are used and that all participants are able follow the discussion and speak on the agenda items under discussion.

4. QUORUM OF THE SHAREHOLDERS' MEETING AND OPENING REMARKS

- 4.1.** At the time given in the notice of call of the Meeting the person indicated by Article 8.10 of the By-laws takes the chair.
- 4.2.** In addition to the privileges acknowledged to him/her by the law and the By-laws, the Chairman of the Shareholders' Meeting must ensure the proper conduct of business in every phase, maintaining order and ensuring the exercise of rights, and compliance with duties by all. The Chairman intervenes in order to curb any abuse, taking measures he/she deems most appropriate in all circumstances.
- 4.3.** The Chairman of the Shareholders' Meeting is assisted by a secretary appointed by attendees on his /her proposal, who is in charge of drafting the minutes of the meeting where resolutions are to be recorded. The assistance of the Secretary is not necessary when the minutes are drafted by a Notary Public. The Secretary and the Notary Public may be assisted by persons of their choice and use recording devices only as personal aids and solely for the purpose of drafting the minutes.
- 4.4.** The Chairman may appoint one or more scrutineers, even if they are not shareholders, and form an Executive Board.
- 4.5.** To maintain order, the Chairman of the Shareholders' Meeting shall make use of specially designated auxiliary personnel provided with special identification badges.
- 4.6.** The Chairman must inform attendees of the Shareholders' Meeting of the names of the members of the Board of Directors and the Statutory Board of Auditors who are attending the meeting.
- 4.7.** The Chairman, with the aid of those in charge, scrutineers and / or the executive board, verifies the validity of powers of attorney and the right of those in attendance to participate in the Shareholders' Meeting. Upon ruling that one or more powers of attorney are invalid, the Chairman may revoke the right to speak and vote of those shareholders or representatives who have provided invalid powers of attorney.
- 4.8.** The lists of entitled attendees, with evidence of those in attendance at the time of the vote are an integral part of the minutes of the meeting together with the powers of attorney.

- 4.9.** The Chairman informs the audience on the number of attendees entitled to vote in attendance or represented by a power of attorney and the number of shares they represent. The Chairman, having ascertained that the meeting has been duly convened, declares the Shareholders' Meeting open.
- 4.10.** Should the necessary quorum not be reached for the constitution of the Meeting or the discussion of some items on the Agenda, the Chairman shall inform those present and may defer the start of the Meeting for not more than one 1 hour, prior to postponing the discussion of the aforesaid items to a later Meeting.

5. SUSPENSION OF SHAREHOLDERS' MEETINGS

- 5.1.** If considered appropriate, the Chairman may justifiably adjourn the meeting for periods of time not exceeding 5 hours.

6. CONDUCT OF SHAREHOLDERS' MEETINGS

- 6.1.** After ascertaining that the meeting has been properly convened, the Chairman or, at his invitation, those assisting him in accordance with article. 2.4, shall illustrate the items on the agenda and the proposals submitted for approval. The Chairman, if the Shareholder's Meeting does not object, may vary the order of the items in the notice of call of the meeting and may require that all or some of the items on the agenda be discussed together where these include elements of an objective connection.
- 6.2.** Unless the Chairman considers it necessary or unless a specific request is submitted and approved by the Meeting by the statutory majority required by law of the By-laws for resolving on matters, the Chairman may refrain from reading the reports of the Board of Directors drafted in accordance with Art. 125-*ter* of the TUF (Consolidated Italian Finance Law) and Art. 72 of the Consob Rules relating to the point/s on the agenda previously made available to interested parties on the terms and in the manner provided by law.
- 6.3.** Shareholders are entitled to submit motions for deliberation that differ from those included on the agenda, provided that they are pertinent to said agenda and do not change or add to the matters to be discussed. The Chairman, having assessed the compatibility of the proposal on the agenda according to the abovementioned criteria, accepts it.
- 6.4.** Requests to speak on individual items on the agenda may be submitted, after the debate is opened following reading of the item on the agenda in respect of which the entitled individual in question wishes to speak on, but before the Chairman declares the debate on such item closed. Individuals with a right to speak intending to take the floor must submit a request to the Chairman. Said request must be made by raising a hand, should the Chairman not have arranged for a written request procedure. In the case where requests to take the floor are made by the raising of hands, the Chairman shall grant

the floor to the person who first raises his hand; in the case where it is not possible to determine precisely which person was the first to raise his or her hand, the Chairman shall grant the floor in accordance with the order established by the Chairman himself, at his sole discretion. In the case where written requests to take the floor are required, the Chairman shall grant the floor in accordance with the order in which requests to speak were received. Under Article 127-ter of TUF (Consolidated Italian Finance Law), those who have the right to vote can ask questions on the agenda even before the meeting, by sending a notice to the Company at least 5 days prior to the first calling of the Shareholders' Meeting. These questions will be answered during the meeting, once the discussion in relation to each of the items on the agenda has concluded.

- 6.5.** The Chairman of the Shareholders' Meeting is in charge of conducting the meeting, ensuring the correctness of the discussion and the right of individuals to speak. The Chairman, taking into account the nature and importance of individual items on the agenda, shall indicate as the time available for each speaker to take the floor a time period of no less than 5 minutes and no more than 10 minutes. After the allotted time, the Chairman may invite persons with the right to speak to conclude within the next 5 minutes. Subsequently, in the event the person has not yet finished speaking, the Chairman will act in accordance with Article 6.7, letter. a).
- 6.6.** On a request of the interested parties entitled to participate, statements are summarised in accordance with Art. 2375 of the Italian Civil Code in the minutes of the meeting.
- 6.7.** The Chairman is responsible for maintaining order in the Shareholders' Meeting, ensuring that the meeting is properly conducted, and preventing abuses of the right to speak. To this effect, the Chairman may take the floor away from a speaker:
- a) in the event a participant speaks without being entitled to do so or continues to speak after the predetermined time limit has expired pursuant to these Rules;
 - b) following a warning, in the case of clear and evident lack of relevance to the matter under discussion;
 - c) in the event a speaker uses offensive or insulting language, deemed inappropriate or offensive;
 - d) if the speaker attempts to incite those present to violence or disorder.
- 6.8.** In the event one or more people attending the Shareholders' Meeting hinder the proper conduct of the meeting, the Chairman reminds them to comply with these Rules. Should this admonishment not bear the desired results, the Chairman will resolve on the expulsion from the meeting room of the persons previously admonished for the duration of the discussion. In the above-mentioned case, the person

excluded, if among those entitled to speak, may appeal to the Shareholders' Meeting, who shall decide by simple majority.

- 6.9.** The Chairman or, at his invitation, directors, auditors and employees of the Company or its subsidiaries, respond after each statement, or after all the statements on each matter on the agenda, as required by the Chairman. The Chairman of the Shareholders' Meeting for purposes of preparing responses may suspend the meeting for a period not exceeding 2 hours. At the end of all responses, the Chairman declares the discussion closed. Those who have requested the floor shall be entitled to a brief rejoinder.
- 6.10.** When nobody else wishes to address the Meeting, answer or make any response, the Chairman declares the discussion closed. After closing the discussion on the items on the agenda, no entitled Attendee may take the floor to make further statements.

7. VOTING

- 7.1.** Before voting commences, the Chairman of the Shareholders' Meeting shall re-admit to the room any voting-right holders who were asked to leave during the discussion.
- 7.2.** The Chairman may decide that the vote on each individual item take place after the discussion of the said item or at the end of the discussion of all or some of the items on the agenda.
- 7.3.** Voting of the Shareholders' meeting takes place by open ballot. The Chairman shall determine which of the following methods of voting shall be adopted: (i) by raising hands, with a request by the Chairman or the Secretary of the expression of all the favourable votes, all the dissenting votes and the abstentions, following the identification of each entitled attendee who is voting, (ii) by roll-call, with each entitled attendee being called to express his/her vote, (iii) using ballot papers, in which circumstance the Chairman decides the time limit within which entitled attendees may express their vote by submitting the drawn ballot-papers to the scrutinisers, who introduce them in a ballot-box which is placed in the premises where the Shareholders' Meeting is taking place; (iv) by electronic means.
- 7.4.** If the vote takes place using ballot papers, these shall be deemed as instruments for voting and, therefore, be prepared by the Company according to a standard format. Ballot papers shall be filled in by those in charge and must include the name of the shareholder who is exercising his/her voting rights and the corresponding number of votes. Ballot papers must have a different number for each of the items on which the Meeting is called to resolve; alternatively, ballot papers can have a different colour for each of the items on which the Meeting is called to resolve upon on the understanding that they must contain an indication of the number of votes compiled by those in charge. Votes cast on ballot papers deemed as not valid shall be null and void. Ballot papers are provided by those in charge of the Meeting at the entrance of the premises where the meeting is held.

- 7.5.** In the event the vote takes place by electronic means, the electronic voting system adopted must ensure, in any case, to immediately verify and obtain voting results. When voting takes place through electronic means, voting rights are exercised simultaneously, when the Chairman declares a vote open.
- 7.6.** Voting by mail or by electronic media is exercised in the manner specified in the notice of call of the meeting, in accordance with statutory provisions and regulations.
- 7.7.** Nominations for corporate officers must be submitted within the prescribed ways and times, as requested by the law and the By-laws. (Before initiating the voting for appointments to company positions, the Chairman shall: (i) give formal reading of the lists submitted for appointments and the names of the shareholders submitting them; (ii) unless a specific request is presented and approved by the Meeting by the statutory majority required by law of the By-laws for resolving on matters, the Chairman gives formal reading of the CVs submitted, each of which must contain detailed and exhaustive information regarding the personal and professional details of the candidate in question, as well as pertaining to satisfaction of the statutory requirements for election and appointment to the Board of Directors and/or the Board of Auditors in a company, the shares of which are listed for trading on a market organised and managed by Borsa Italiana S.p.A. (the Italian Stock Exchange); (iii) notifies the meeting of the lists and/or candidatures to be excluded from consideration, and the reasons for such exclusion.
- 7.8.** Entitled attendees who, whilst present, fail to vote using the methods described above, despite being invited by the Chairman to do so, shall be deemed to have abstained
- 7.9.** At the end of voting, the votes are counted and the Chairman of the Shareholders' Meeting, including with the assistance of a secretary or Notary Public, announces the results.

8. CLOSING REMARKS

- 8.1.** Once all the items on the agenda have been dealt with and voted on, the Chairman declares the discussions of the Shareholders' Meeting closed.

9. FINAL PROVISIONS

- 9.1.** Although not specifically stated, the rules of law and statutory provisions regarding the Shareholders' Meeting shall be applicable.
- 9.2.** In addition to the provisions of these Rules, the Chairman may take any measure deemed appropriate to ensure the proper conduct of the meeting and the exercise of rights by all participants.

- 9.3.** Any amendment to these Rules must be carried out by resolution of the ordinary session of the Shareholders' Meeting on the basis of the quorum required to declare the meeting effectively convened and for passing resolutions as well as the formalities and procedures required by law.