

RULES FOR SHAREHOLDERS' MEETINGS

ART.1 Application

1. The present Rules, approved by the Meeting of 19th April 2002, disciplines the ordinary and extraordinary Shareholders' Meeting development of IRCE SPA. The Rules has been deposited in the social headquarter at disposal of the shareholders that will request it.

Rules' modifications are approved by the Ordinary Shareholders' Meeting.

ART.2 Intervention during the Meeting

1. The shareholders that present the specific certifications released from a mediator adhering to the centralized management Monte Titoli SpA have right to participate at the Meeting.

2. Directors, member of the board of auditors and the audit consultants representatives of IRCE, can participate at the Meeting.

3. With the agreement of the Chairman, consultants, experts, financial analysts and journalists can be present at the meeting.

4. Company employees, whose presence is with Chairman opinion considered useful in relation to the topics treated can be present at the meeting.

ART.3 Legitimation to the intervention during the meeting and admission to the meeting place

1. The verification of the legitimation to the intervention during the meeting begins in the meeting place at least half an hour before the one established for the beginning of the meeting.

2. Those people that has the intervention right should exhibit, at the entrance, a personal identification document and the certification, the personel appointed by the company releases a specific badge to be kept during all the meeting.

3. Under the Chairman direction will be compiled a presence paper in which are indicated those people intervening by themselves or with delegation, defining the shares number in possession.

4. All the people, that for any reason, are leaving the meeting place should give communication to the personnel in charge from the company.

ART.4 Meeting settlement and working opening

1. The meeting is presided by the Chairman of the Board of Directors and in case of his absence by the Managing Director, in case both are absent from a person elected from the meeting.

2. The meeting Chairman is supported by a Secretary, not necessary a shareholder, except the extraordinary meeting when this function should be entrusted by a Notary.
3. The Chairman, once verified that the meeting is regularly settled according art.2638 c.c, declares open the meeting works. In case the necessary presence for the meeting settlement has not been reached, the Chairman, after some time judged right from himself, gives communication and put back again the topics to be trated by next meeting.
4. The Chairman communicates the shareholders, directors and auditors number and furthermore the shareholders who hold shares, with vote right, in measure higher than 2% of the subscribe social capital, according to the outcomes of shareholders book, integrated with the communications received.
5. The meeting works could be suspended if the meeting Chairman recognizes the opportunity or when proposed from one or more shareholders with the meeting majority agreement for a time not higher than 2 hours.
6. Stating what provided from art.2374 c.c, the meeting resolves with the majority favourable vote of the represented capital. The meeting according the proposal of one or more shareholders and/or directors, when consider it opportune, could decide to update works, fixing place, day and hour for the works prosecution to a date, even higher than 3 days, anyway suitable comparing the update motivation.

ART.5 Agenda

1. The meeting Chairman explain the agenda topics and the proposal subjected by the meeting approval. The Chairman, with the consent of the shareholders' meeting, can follow different order of topic from that fixed in the convocation notice and can also arrange that all or some topic are discussed in a single solution.

ART.6 Discussion

1. The meeting Chairman supervise the work, ensure the discussion's correctness and the shareholders' right and safeguarding the regular meeting developement. In phase of works opening the meeting Chairman can establish the maximum time of each intervention, normally not more than fifteen minutes. The meeting Chairman can invite to conclude interventions during more than the fixed limit or being beyond the agenda topics, avoid evident excess, even taking off words and for serious reason even order the removal from the meeting place during all the discussion phase.
2. By giving word, usually, the meeting Chairman follows the presentation order of intervention request, every shareholders can develop only one intervention on every agenda topic, except the case where a short reply has been agreed by the meeting Chairman.
3. The members of Board of Directors, the members of the Board of Auditors and the Audit Consultants have the faculty to intervene at the discussion.
4. In order to permit to the meeting Chairman and whose assisting him, to answer more clearly to the shareholders interventions, these could, even before the meeting settlement, present at the Board of Directors written notes treating topics where they

intend to talk about it.

5. After closing the meeting only vote declarations are permitted.

ART. 7

Voting

1. The meeting Chairman can arrange, depending from circumstances, that voting concerning every single topic happens after the discussion closing of each of them or at the end of discussion of all topics treated by the agenda.
2. Before starting voting operations the meeting Chairman admits again into the meeting those people excluded during the discussion phase.
3. Meeting voting take place by evident poll, usually by rising hands, anyway the meeting Chairman establishes the voting system and the instruments to proceed.
4. Voting concerning the members of the Board of Auditors appointment has been effected on presented lists basis by the shareholders, in which the candidates will be listed through a progressive number.
5. By occasion of new Director voting appointment, should be necessary to deposit their curriculum vitae at the social headquarter at least 10 days in advance before the meeting take place.
6. The Chairman follows personally the voting procedure even in order to assure the full regularity. When necessary the president can fix the maximum time within each person should express the vote or any other formality or instrument to exert it.
7. When the agenda has been executed, the meeting Chairman declares the meeting closed.

ART. 8

Minutes of the Meeting

1. The minutes of the meeting reports directly or enclosed:
 - resolution text to be voted;
 - intervention synthesis or provided answers;
 - exit poll with an eventual list names indications of unfavourable, abstained and the relative shares numbers and, when requested, even the adopted motivation;
 - the participants list of names on their own or with delegation and the number of possessed shares..

ART. 9

Final dispositions

1. For everything not included in this actual regulation will be applied the civil law and the Statute of IRCE.