

TinextaS.p.A.

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Shareholders' Meeting Regulation

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FIRST CHAPTER – PRELIMINARY PROVISIONS

Article 1

This regulation (the “**Regulation**”) governs the conduct of the ordinary and extraordinary Shareholders' Meeting of Tinexta S.p.A., based in Rome, Piazza Sallustio 9 (hereafter, the “**Company**”), with effect from the start of trading the Company's shares on AIM Italia / Alternative Investment Market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A.

For anything not expressly regulated here, the rules of the articles of association in force concerning the Company's Shareholders' Meeting are understood to be cited and, if they contain a contrast compared to the provisions stated in the Regulation, they prevail over the latter.

Article 2

The Regulation, approved by the ordinary Shareholders' Meeting on 25 June 2014, is available to the shareholders at the Company's registered office and at the locations in which the shareholders' meetings take place from time to time.

SECOND CHAPTER – CONSTITUTION OF SHAREHOLDERS' MEETING

Article 3

Those entitled to participate by law or based upon the articles of association may attend at the Shareholders' Meeting (the “**Legitimate Attendees**”).

In any case, anyone who attends at the Shareholders' Meeting in their own right or by proxy must be identified by presenting a document suitable for that purpose, also as regards the powers due when representing a legal entity.

Article 4

The Company's employees or other persons (hereafter, the “**Invitees**”) may also attend, as simple auditors without the right to vote or intervene, whose attendance is deemed by the Chairman of the Shareholders' Meeting (as identified in Art. 8 below, the “**Chairman**”) to be useful in relation to the items to be discussed or for the conduct of the works.

Clerks and any scrutineers, non-shareholders, instructed to conduct the functions provided by the articles below of this Regulation may also attend at the Shareholders' Meeting, without being able to take the floor.

As a rule, the Chairman of the Shareholders' Meeting allows the attendance, in the capacity of Invitees, of financial experts and analysts, representatives of the external audit firm to which the mandate to audit the accounts and the half-yearly reports has been granted, along with any journalists working on behalf of daily newspapers or periodicals and radio and television networks.

At the request of one or more Legitimate Attendees, the Chairman of the Shareholders' Meeting reads aloud, during the preliminary shareholders' meeting operations, the list of names of Invitees and their titles.

Article 5

The Legitimate Attendees have the right to vote in the Shareholders' Meeting.

The Legitimate Attendees must collect from the Company officers positioned at the entrance to the rooms in which the Shareholders' Meeting takes place (hereafter, the “**Officers**”) the admission ticket and the specific form or other instrument for participating in the vote, to be retained for the entire duration of the shareholders' meeting works and to be produced for any checks and in any case to be returned when leaving the Shareholders' Meeting before the same concludes.

If there is any dispute on the right to attend at the Shareholders' Meeting, the Chairman decides, having heard from the chairman of the board of auditors or, in his absence, the vice chairman or, failing that, the eldest of the members of the board of auditors present.

The Invitees must allow themselves to be identified by the Officers, at the entrance to the rooms in which the Shareholders' Meeting is held and collect, if requested, a specific check mark.

Article 6

The Chairman is entitled to arrange for the Shareholders' Meeting works to be video or audio recorded, for the sole purposes of facilitating the preparation of the minutes of the Shareholders' Meeting.

Recording equipment of any nature, cameras (therein including mobile phones equipped with cameras) and similar devices may not be brought into the rooms in which the Shareholders' Meeting takes place, by the Legitimate Attendees or by the Invitees, subject to specific prior authorisation by the Chairman.

Article 7

All Legitimate Attendees who, for any reason, leave the rooms in which the Shareholders' Meeting takes place are required to give communication thereof to the Officers. To be re-admitted, they must produce the admission ticket to the Shareholders' Meeting.

Article 8

At the time fixed in the meeting notice, the chairmanship of the Shareholders' Meeting is assumed by the person indicated in the articles of association.

The Chairman then communicates to the Shareholders' Meeting the name of the members of the board of directors and the board of auditors present.

Article 9

The Chairman is assisted by the secretary of the Shareholders' Meeting (as identified at Art. 10 below, the “**Secretary**”), by the directors, by the auditors, by the notary in the cases provided by Art. 10, First Paragraph, as well as by the Company's employees admitted as Invitees.

The Chairman may be assisted by persons authorised to attend at the Shareholders' Meeting, also instructing them to illustrate the items on the agenda and to respond to the questions raised in relation to specific subjects.

Based upon the registrations made at the entrance by the Officers, the Chairman, with the aid of the Secretary, communicates to the Shareholders' Meeting the number of Legitimate Attendees present and the number of votes to which they are entitled.

The Chairman, with the aid of the Officers, verifies the regularity of the proxies and the attendees' right to participate at the Shareholders' Meeting and communicates to the Shareholders' Meeting the outcome of that verification. The Chairman, where he deems one or more proxies to be irregular, may exclude the right of attendance and vote for the shareholder or its representative who have produced irregular proxies.

The lists of Legitimate Attendees, indicating those actually present at the time of the vote, form an integral part of the minutes of the shareholders' meetings together with the proxies.

If the quorums provided by law or by the articles of association have been reached, the Chairman declares the Shareholders' Meeting to be validly constituted and commences its works; otherwise, no earlier than after an hour has elapsed from the time fixed for the start of the Shareholders' Meeting, he announces the Shareholders' Meeting itself to be inquorate and adjourns the meeting to another call. If the Shareholders' Meeting has been declared inquorate, specific minutes are drawn up, signed by the Chairman and, if present, by an auditor as well as by the Secretary.

Article 10

The Chairman is assisted by a Secretary designated by the Shareholders' Meeting by simple majority of the capital present, when the minutes are not prepared by a Notary, as well as, possibly, by specific Officers chosen by him from among the attendees.

If the role of Secretary is not entrusted to a notary due to a legal obligation, the minutes are not prepared by public deed, unless otherwise decided by the Chairman and communicated to the Shareholders' Meeting.

The Secretary may be assigned by the Officers, employees of the Company or by its collaborators, provided that they are due Invitees.

Article 11

The Chairman may arrange for the presence of a security team performed by clerks, equipped with appropriate identification badges.

Article 12

The Shareholders' Meeting, in the person of the Chairman, if the voting is to occur by way of ballot papers, proceeds to appoint two scrutineers, even non-shareholders, instructed to perform the count.

Article 13

The Shareholders' Meeting works usually take place in a single meeting, during which the Chairman, where he finds the opportunity, and the Shareholders' Meeting (by simple majority) does not object, may interrupt the works, even several times, for a length of time not exceeding two hours (for each interruption).

Without prejudice to the provisions of Art. 2374 of the Italian Civil Code, the Shareholders' Meeting, by resolution made by simple majority at the proposal of the Chairman or attendees who represent at least 10% of the share capital may decide to update the works every time the opportunity arises, simultaneously fixing the day and time for the continuation of those works at a deadline, even exceeding five days, in any case appropriate to the reason for the update.

THIRD CHAPTER – DISCUSSION

Article 14

The Chairman and, at his invitation, the other persons authorised in accordance with this Regulation, the directors and the auditors, insofar as they are responsible, illustrate the items on the agenda.

In placing under discussion those subjects and proposals, the Chairman, subject to approval by the Shareholders' Meeting (taken by simple majority), where one or more Legitimate Attendees oppose it, may follow a different order to that shown by the meeting notice and may arrange for all or some of the subjects on the agenda to be discussed unitarily.

At the prior request of the relevant Legitimate Attendees, the interventions are summarised in the minutes in accordance with Art. 2375 of the Italian Civil Code.

Article 15

The Chairman regulates the discussion, giving the floor to the Legitimate Attendees who have requested it in accordance with Art. 16, Paragraph 2 to the directors, auditors and secretary. In exercising that role, he abides by the principle according to which all Legitimate Attendees, directors, auditors and the secretary are entitled to express themselves freely on matters of shareholders' meeting interest, in respect of the provisions of law, the articles of association and this Regulation.

Article 16

The Legitimate Attendees, directors and auditors are entitled to obtain the floor on each of the items under discussion and to make proposals relating to the same.

The Legitimate Attendees who intend to speak must make a request to the Chairman, after the item on the agenda to which the request for intervention refers has been read aloud and the discussion has been opened and before the Chairman has declared the discussion on the item in question to be closed.

The request must be made by show of hand, if the Chairman has not arranged for written requests to be made. If the process is by show of hand, the Chairman gives the floor to those who have raised their hand first; if it is not possible to establish this with certainty, the Chairman gives the floor in accordance with the order established at the sole discretion of the same. If the process is by written requests, the Chairman gives the floor in accordance with the registration order of the applicants.

Article 17

The Chairman and/or, at his invitation, the directors and auditors, insofar as they are responsible or deemed useful by the Chairman in relation to the subject to be discussed, respond to the Legitimate Attendees after each of their interventions, or after all interventions on each item on the agenda have been made, as ordered by the Chairman.

Article 18

The Legitimate Attendees are entitled to make a single intervention on each item on the agenda, subject to any reply, and one voting declaration, each of a duration not exceeding ten minutes.

Article 19

The Chairman, having considered the subject and importance of the individual items on the agenda, indicates, usually as no less than 5 minutes and no more than 10 minutes, the time available to each Legitimate Attendee to make his intervention. Once the established time has elapsed the Chairman may invite the Legitimate Attendee to conclude within the next 5 minutes. Subsequently, if the intervention has not yet ended, the Chairman proceeds in accordance with the second paragraph, letter a) of Art. 20.

Article 20

The Chairman is responsible for maintaining order in the Shareholders' Meeting, guaranteeing the correct conduct of the works and avoiding abuses of the right to intervene.

For these purposes, he may take the floor away:

- a) of the Legitimate Attendee speaks without entitlement, or continues to speak once the time assigned to him in accordance with this Regulation has elapsed;
- b) subject to warning, in the case of clear and obvious irrelevance of the intervention to the item under discussion;
- c) if the Legitimate Attendee uses inappropriate or prejudicial words, phrases or makes expressions of such views;
- d) in the event of incitement to violence or disorder.

Article 21

If one or more persons attending at the Shareholders' Meeting hinder the correct conduct of the works, the Chairman reminds them to comply with this Regulation.

If that warning is not heeded, the Chairman arranges for the removal of the persons previously warned from the rooms in which the Shareholders' Meeting takes place for the whole duration of the discussion.

In that case, the excluded person, if he is among the Legitimate Attendees, may appeal to the Shareholders' Meeting, which resolves in that regard by simple majority.

Article 22

Once all interventions, responses and replies are completed, the Chairman concludes by declaring the discussion closed.

After the closure of the discussion, no Legitimate Attendee may take the floor to make further interventions.

FOURTH CHAPTER – VOTING

Article 23

Before the vote is taken, the Chairman re-admits to the Shareholders' Meeting anyone who has been excluded from it in accordance with Art. 21 and verifies the number of Legitimate Attendees present and the number of votes to which they are entitled. The measures set out in Articles 20 and 21 of this Regulation may be adopted, if the presuppositions are in place, even during the voting phase.

Article 24

The Chairman may arrange for the vote to be taken after the closure of the discussion of each item on the agenda, or at the end of the discussion of all items on the agenda.

Article 25

The votes of the Shareholders' Meeting take place by open ballot. The Chairman is responsible for establishing which of the following methods of expression of the vote to adopt: (i) by show of hand, subject to the request by the Chairman or by the Secretary of the expression of all favourable votes, all contrary votes and abstentions and subject to identifying each voting Legitimate Attendee; (ii) by roll call vote, by call and expression of the vote by each Legitimate Attendee; (iii) by ballot papers, in which case the Chairman establishes the maximum time by which the Legitimate Attendees may express the vote by delivering the duly completed ballot papers to the scrutineers, who place them in a ballot box positioned in the rooms in which the Shareholders' Meeting takes place; (iv) by electronic methods.

Legitimate Attendees who, although being present, despite the invitation of the Chairman have not voted in accordance with the indicated methods, are considered to have abstained.

Article 26

The ballot papers are a voting tool and they are, therefore, prepared by the Company in line with a uniform method. The papers are compiled by the Officers indicating the name of the shareholder to which the

exercisable voting rights refer and the number of corresponding votes. The papers must bear a different number for each of the items on which the Shareholders' Meeting is asked to resolve; alternatively, the papers must have a different colour for each of the items on which the Shareholders' Meeting is asked to resolve, notwithstanding that the same must contain an indication of the number of votes compiled by the Officers. Votes expressed on non-compliant papers are void.

The papers are delivered to the Officers at the entrance to the rooms in which the Shareholders' Meeting takes place.

Article 27

Voting by correspondence or by electronic means is exercised in line with the methods indicated in the meeting notice, in respect of the applicable statutory and regulatory rules.

Article 28

Candidacies for the corporate roles must be submitted by the deadlines and with the methods established by the articles of association. Before commencing the voting for appointments to the corporate roles, the Chairman: (i) reads aloud any lists, where present, submitted for the appointment and the names of the shareholders who submitted them; (ii) reads aloud the *curriculum vitae* submitted, which must contain comprehensive information on the personal and professional characteristics of each candidate as well as the presence of the requirements required by law and by the articles of association for the role of director or; (iii) communicates which candidacies must be considered not to have been submitted and the respective reasons.

Article 29

If the voting occurs by way of ballot papers, once the time established by the Chairman for their delivery has elapsed, the scrutineers perform the count of the papers and communicate the respective result to the Chairman. At the outcome of the voting, the Chairman announces the result, declaring approved the proposal that has obtained the favourable vote with the quorums established by law or by the articles of association.

Article 30

With the discussion and voting on the items on the agenda having ended, the Chairman declares the meeting closed.

FIFTH CHAPTER - FINAL PROVISIONS

Article 31

This Regulation may be amended by the ordinary Shareholders' Meeting with the majorities established by the provisions in force.

The ordinary Shareholders' Meeting may also delegate to the board of directors the amendment or supplementation of this Regulation or individual clauses thereof.