

Terni Energia S.p.A.

Shareholders' Meeting Code

Chapter I Preliminary Provisions

Article 1

Application

- 1.1 This Code governs the holding of ordinary and extraordinary Shareholders' Meeting of the Company.
- 1.2 This Code is available to shareholders and to those who are entitled to attend the meeting at the registered office of the Company and where meetings are held.
- 1.3 Except for what expressly stated herein, the provisions of the law and the By-laws regarding the Shareholders' Meeting of the Company do apply.
- 1.4 In case of conflict, the By-laws prevail on those contained in this Code.

Chapter II Constitution of Shareholders' meeting Article 2

Intervention, attendance and support during the Shareholders' Meeting

- 2.1 The right to attend the Meeting shall be governed by the laws, regulations, by-laws and the provisions contained in the notice of call.
- 2.2 In addition to the members of the Board of Directors and the Board of Statutory Auditors, the meeting may be attended by those who are authorised by the Chairman of Board of Directors, such as experts, financial analysts, advisors, journalists, representatives of the Auditing Company in charge, as well as Company's employees and consultants whose presence is deemed useful in relation to the matters to be discussed during the Meeting.
- 2.3 During the pre-meeting operations, only upon request of one or more persons in attendance, the Chairman of the Meeting will read or request the Secretary to read the list of the guests' names and their qualifications.

Article 3

Checking the right to attend the Meeting and to enter into the premises of the Meeting

- 3.1 Unless otherwise specified in the notice of call, personal identification and verification of the right to attend the meeting is carried out in the premises where the Meeting takes place at least one hour before the time fixed for the meeting, by the appointed staff and under the Chairman's supervision.

3.2 The staff in charge will issue a special document to the person entitled to participate in order to control and to validly exercise the voting right, such a document is to be kept for the whole duration of the meeting.

3.3 Any attending shareholder as well as other persons who are entitled to attend the meeting who, for whatever reason, leave the premises where the meeting is held before the end of it, is required to inform the staff of his/her departure.

3.4 Unless otherwise decided by the Chairman, in the premises where the meeting takes place, video cameras or devices alike, as well as recording devices of any kind, and mobile devices are not permitted. The Chairman may authorize their use upon certain conditions and limitations.

Article 4

Constitution of the Meeting and its commencement

4.1 At the time set out in the notice of call, save for a justified delay not exceeding one hour, the Chairman who is in charge according to the by-laws takes the chair. Then the Chairman announces to the Shareholders' Meeting the name of the members of Board of Directors and those of the Board of Statutory Auditors attending the Meeting.

4.2 The Chairman shall be assisted by a Secretary, even if he/she is not a shareholder, appointed by the Meeting upon Chairman's proposal. The Chairman shall call on the services of the Secretary even when the minutes are drawn up by a Notary. The secretary and the notary may be assisted by persons of their choice and use recording devices only for their personal use in preparing the report.

4.3 The Chairman may be assisted by persons authorized to attend the meeting referred to under Article 2.2 of this Code, instructing them, where appropriate, to describe topics on the agenda and reply to questions in relation to specific topics.

4.4 The Chairman shall appoint two tellers chosen among the shareholders or among the auditors and set up a Chairmanship bureau.

4.5 Pursuant to article 10 of the Company's By-laws, the Chairman of the Shareholders' Meeting, also assisted by tellers and the Chairmanship bureau, is required to verify the regularity of proxies and in general the right to attend the meeting, sorting out any possible disagreement.

4.6 Once that the correctness of the legitimacy of intervention in this Meeting has been ascertained, the Chairman, if the number of these present is sufficient for the constitution, announces the number of persons entitled to vote, the quantity of shares present and of the amount of share capital represented by them. The Chairman, therefore, ascertains that the Meeting is regularly constituted and declares its commencement.

4.7 The lists of shareholders with voting rights present at the Meeting or by proxy shall form an integral part of the minutes of the Meeting.

4.8 If the minimum number of shareholders to be present in order to constitute validly the Meeting is not reached, the Chairman, not before the first hour since the beginning of the Meeting, shall communicate that the meeting and the agenda will be postponed to the following date indicated in the notice of call. In such cases, moreover, the minutes are drawn up and signed by the Chairman.

CHAPTER III
Discussion
Article 5

Agenda

5.1 The Chairman, as well as, upon his invitation, those assisting him pursuant article 4.3 of this Code shall illustrate the items on the agenda and the proposals submitted to the Meeting.

5.2 The order of the topics as stated in the notice of call may be changed by the Chairman who can decide to combine all or some of the items on the agenda at his discretion, unless otherwise requested by the Shareholders.

Interventions and comments

Article 6

6.1 The persons attending in compliance with Article 2 of this Code and any other person entitled by law, may take the floor on the matters under discussion, making observations and asking for information.

6.2 Any person who legitimately attends the Meeting has the right to take the floor for no longer than 5 minutes on each topic on the agenda, making comments and proposals. In consideration of the importance of the topics under discussion, the number of participants requesting to take the floor, the number of items on agenda yet to be discussed, any questions raised by shareholders before the meeting which has not already been answered, the Chairman may resolve at any moment, to expand or to reduce the duration of interventions. Those who have already spoken in this debate have the right of reply once and for no longer than 5 minutes.

6.3 Pursuant to art. 2 of this Code, the Chairman and, upon his invitation, those who assist him, may reply to the speakers after each of them has taken the floor, or they may wait until all of them have finished speaking about items scheduled in the Agenda, including questions raised by shareholders before the beginning of the meeting which have not been answered by the Company yet. The Chairman shall postpone the Meeting for no more than 2 hours for each suspension in order to prepare answers to different questions.

6.4 Once that all answers, any replies or statements of votes have been provided for on each topic on the agenda, the Chairman declares the end of the discussion for each single topic.

6.5 Interventions in compliance with Article 2375 of the Civil Code, are summarized in the minutes upon request by the legitimate and interested persons.

Article 7

Chairman's powers

7.1 The Chairman shall superintend works, ensuring that the meeting is conducted correctly, keeping order and guaranteeing that the rights of the Shareholders are exercised.

7.2 The Chairman may request the meeting participant to end interventions if they exceed the limit of time or fall outside the topics on the agenda, may prevent excesses, inviting to stop the speech and, in more severe cases, has the right to turn out persons from the premises where the meeting is held for the entire duration of the discussion on that topic. In this case, the person that has been turned out may appeal to the Meeting, which will resolve upon by simple majority.

7.3 The Meeting is held, usually in one session, during which the Chairman may, if he deems it useful and the participants do not object, stop the meeting for periods of time not exceeding four hours.

7.4 The Meeting – by a simple majority resolution - may decide to postpone the works whenever it considers it necessary, at the same time setting out the date and time for continuing such works up to a term that might exceed five days, and that must be however, reasonable in consideration of the reasons behind such a postponement.

CHAPTER IV Article 8

Postponement

8.1 Participants with the right to vote who can reach one third of the share capital represented at the meeting have the right to postpone the meeting, pursuant to Article. 2374 of the Civil Code, if they declare not to be sufficiently informed about the topics on the agenda.

Article 9

Voting

9.1 Before voting, the Chairman shall readmit to the meeting premises persons eventually turned out during the discussion.

9.2 The Chairman may decide, depending on the circumstances and before the opening of the discussion, that the vote can be held on each item after the conclusion of the discussion of each ,or at the end of the discussion of all of them, or after some of the items mentioned on agenda.

9.3 The casting of votes must be clear, by showing of hands or as otherwise stated by the Chairman, at the time of each vote, including the use of technical devices able to facilitate the counting of votes.

9.4 Those participants entitled to vote may vote only once, with all of their votes. The representatives of trustee companies and those who express their voting by proxy can vote in different way, for some of their votes, in accordance with instructions received from the trusting or by delegating persons.

9.5 After the voting has been concluded and after making necessary calculations with the help of staff, of the Secretary or the Notary, the Chairman shall announce the result. He shall declare approved those resolutions which have obtained a favourable vote by the majority required by the law or by the By-laws.

CHAPTER V Closing

Article 10

10.1 Once all the items on the agenda have been addressed, the Chairman shall declare the Meeting closed.

CHAPTER VI Final Provisions Article 11

Amendments to the Shareholders' Meeting Code

11.1 The present Code may be amended by the Shareholders' Meeting according to the majority provided by the law in force.

Article 12

Cross-reference

12.1 For matters not covered by this Code, provisions of the Civil Code, special laws and Company's By-laws do apply.