

**Eni S.p.A. (the “Company”) CORPORATE GOVERNANCE CODE
ISSUED TO ADEHERE TO THE CORPORATE GOVERNANCE CODE OF BORSA
ITALIANA S.p.A.**

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1 - ROLE OF THE BOARD OF DIRECTORS

Principles

- 1.P.1. The Company is governed by a board of directors that meets at regular intervals, which adopts an organisation and a modus operandi which enable it to perform its functions in an effective and efficient manner.
- 1.P.2. The directors act and pass resolutions with full knowledge of the facts and autonomously, and pursue the objective of creating value for the company’s shareholders, taking in consideration the interests of the other stakeholders.

Criteria

- 1.C.1. The board of directors, in addition to the powers that it decides to retain, shall:
 - a) examine and approve the strategic, operational and financial plans, as well as the corporate structure of the Company and the group it heads;
 - b) evaluate the adequacy of the organizational, administrative and accounting structure of the Company and its strategically relevant subsidiaries, as established by the board of directors, and the group, set by the Chief Executive Officer, in particular with regard to the internal control system and the management of conflicts of interest;
 - c) delegate and revoke powers to the Chief Executive Officer and the Chairman, and specify the limits of these powers and the manner in which they can be exercised; the board of directors will also establish the frequency, as a rule no less than once every two months, with which the Chief Executive Officer and the Chairman must report to the board on the activities performed in the exercise of the powers delegated to them;
 - d) determine, having examined the proposal of the special committee and consulted the board of statutory auditors, the remuneration of the Chief Executive Officer and the Chairman and of those directors, if any, who are appointed to particular positions within the Company. In addition, if the shareholders’ meeting has not already done so, the board of directors will

determine the total remuneration to which the members of the board and of the executive committee are entitled;

- e) evaluate the general performance of the Company, paying particular attention to the information received from the Chief Executive Officer and the Chairman, and periodically comparing the results achieved with those planned;
- f) examine and pre-emptively approve transactions carried out by the Company and its subsidiaries having a significant impact on the Company's strategy, profitability, assets and liabilities or financial position, paying particular attention to transactions in which one or more Directors hold an interest on their own behalf or on behalf of third parties and, in more general terms, to transactions involving related parties; to this end, the board shall establish general criteria for identifying the transactions which might have a significant impact;
- g) evaluate, at least yearly, and if appropriate using specialised counsel, the size, composition and performance of the board of directors and its committees, if necessary characterising new professional figures whose presence on the board would be considered appropriate;
- h) provide information, in its report on corporate governance, on the application of the present article 1 and, in particular, on the number of board meetings held during the fiscal year, as well as on the attendance of each director.

1.C.2. The directors shall accept and hold the directorship when they deem that they can devote the necessary time to the diligent performance of their duties, also taking into account the number of offices held as director or auditor in other listed companies (including companies listed on foreign markets), in financial companies, banks, insurance companies or other large companies. The board shall record yearly, on the basis of the information received from the directors, the offices of director or auditor held by each director of the Company in any of the above-mentioned companies and publish them in the report on corporate governance.

1.C.3. The board shall issue guidelines regarding the maximum number of offices as director or auditor, for the types of companies referred to in the above paragraph, that may be considered compatible with the effective performance of the duties of director of the Company. To this end, the board will identify the general criteria, differentiating them according to the commitment entailed by each role (executive, non-executive or independent director), as well as the nature and size of the companies in which the offices are performed, as well as whether or not the companies are members of the Company's group; the board may also take into account the participation of the directors in committees established within the board of directors itself.

1.C.4. If the shareholders' meeting, for the purpose of expediency, authorises, on a general and pre-emptive basis, exemptions from the rule prohibiting competition, as per article 2390 of the Italian Civil Code, then the board of directors shall evaluate each such issue, reporting, at the next shareholders' meeting, the critical ones if any. To this end, each director shall inform the board, upon accepting his appointment, of any activities exercised in competition with the Company and of any effective modifications that ensue¹.

¹ Eni's board of directors' guidelines, as approved in the meeting held on 13 December 2006, regarding the maximum number of offices as director or auditor, set as follows:

2 – COMPOSITION OF THE BOARD OF DIRECTORS

Principles

- 2.P.1. The board of directors shall be made up of executive and non-executive directors.
- 2.P.2. Non-executive directors shall bring their specific expertise to board discussions, guarantee adequate time to exercise their task, and contribute to the adoption of balanced decisions, paying particular attention to the areas where conflicts of interest may exist.
- 2.P.3. The shareholders' meeting must ensure that the number, competence and authority of non-executive directors shall be such as to ensure that their judgement may have a significant impact on the adoption of board's decisions.
- 2.P.4. The board of directors must take care to avoid the concentration of corporate offices in one single individual and appoint different directors as Chief Executive Officer and Chairman.
- 2.P.5. Where the board of directors has delegated management powers to the Chairman, it shall disclose adequate information in the report on corporate governance on the reasons for such organisational choice.

Criteria

- 2.C.1. The following are executive directors:
- the Chief Executive Officer of the Company or of a subsidiary having strategic relevance, as identified by the board of directors, including the relevant chairmen when they are granted individual management powers and when they play a specific role in the definition of the business strategies;
 - the directors vested with management duties within the Company or in one of its subsidiaries having strategic relevance.
- 2.C.2. The directors shall know the duties and responsibilities relating to their office. The Chairman of the board of directors shall use his best efforts for encouraging the

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- a) an executive director shall not be: i) executive director of other listed companies (Italian as well foreign) or other financial companies, banks or insurance companies or companies with net balance higher than 10 billion euros and ii) non-executive director or auditor (or member of other control bodies of the company) of more than 3 companies as mentioned above;
- b) a non-executive director shall not be: i) executive director of more than one of the companies mentioned above and non-executive director or auditor (or member of other control bodies of the company) of more than 3 companies mentioned above, and ii) non-executive director or auditor of more than 6 companies mentioned above.

The subsidiaries and associated companies shall not be included in the calculation.

Before accepting the office of director or auditor (or member of another control body) in a company not controlled nor participated, directly or indirectly, by Eni S.p.A., the executive director shall inform the Board of Directors that may forbid the Director to accept the office if it considers that it is not compatible with the functions of the executive director and Eni interest.

Said provision shall apply also to the General Directors.

directors to participate in initiatives aimed at increasing their knowledge of the business and business dynamics, also having regard to the relevant regulatory framework, so that they may carry out their role effectively.

3 – INDEPENDENT DIRECTORS

Principles

- 3.P.1. Pursuant to Eni's by-laws, at least three non-executive directors, if the directors are more than five, shall comply with the independence criteria set forth by the legislation for the statutory auditors of listed companies.
- 3.P.2. The directors' independence shall be periodically assessed by the board of directors.
The board shall in any case assess the independence of the directors, ensuring that they do not maintain, nor have recently maintained, directly or indirectly, any business relationships with the Company or persons linked to the Company, of such a significance as to influence their autonomous judgement.
The results of the assessments of the board shall be communicated to the market.

Criteria

- 3.C.1. The board of directors shall evaluate the independence of its non-executive members paying regard to substance more than form, taking into account the independence criteria set forth by the legislation on the statutory auditors of listed companies, and keeping in mind that a director usually does not appear to be independent in the following events, to be considered merely as an example and not as an exhaustive list:
- a) if he controls, directly or indirectly, the Company also through subsidiaries, trustees or through a third party, or is able to exercise dominant influence over the Company, or participates in a shareholders' agreement through which one or more persons may exercise control or considerable influence over the Company;
 - b) if he is, or has been in the preceding three fiscal years, a relevant representative of the Company, of a subsidiary having strategic relevance, as identified by the board of directors, or of a company under common control with the Company, or of a company or entity controlling the Company or able to exercise over the Company a considerable influence, also jointly with others through a shareholders' agreement;
 - c) if he has, or has had in the preceding fiscal year, directly or indirectly (e.g. through subsidiaries or companies of which he/she is a significant representative, or in the capacity as partner of a professional firm or of a consulting company) a significant commercial, financial or professional relationship:
 - with the Company, one of its subsidiaries, or any of its significant representatives;

- with a subject who, also jointly with others through a shareholders' agreement, controls the Company, or – in case of a company or an entity – with the relevant significant representatives;
- or is, or has been in the preceding three fiscal years, an employee of the abovementioned subjects;
- d) if he receives, or has received in the preceding three fiscal years, from the Company or a subsidiary, a significant additional remuneration amounting at least 30% of the "fixed" remuneration of non-executive director of the Company, including the participation in incentive plans linked to the company's performance;
- e) if he was a director of the issuer for more than nine out of the last twelve years;
- f) if he is vested with the executive director office in another company in which an executive director of the Company holds the office of director;
- g) if he is shareholder or director of a legal entity belonging to the same network as the company appointed for the accounting audit of the Company;
- h) if he is a close relative, which means a second degree relative, of a person who is in any of the positions listed in the above points.

3.C.2. For the purpose of the above, the following must be considered as "significant representatives" of a company or entity: the legal representative, the president of the entity, the chairman of the board of directors, the executive directors and executives with strategic responsibilities of the relevant company or entity.

3.C.3. The shareholders' meeting must ensure that the number and competences of the board's independent directors shall be adequate in relation to the size of the board and the activity performed by the Company; moreover, the number of independent directors must be sufficient to enable the constitution of committees within the board, according to the indications set out in the Code. If the Company is controlled by a subject operating, directly or through other subsidiaries, in the same sector of activity of the Company or in related sectors, the board of directors must recommend to the shareholders' meeting that the composition of the board of directors of the Company shall be suitable to ensure the independent management of the Company, and the pursuit in a priority way of the objective of value creation for the shareholders of the Company.

3.C.4. The board of directors shall evaluate, after the appointment of a director who qualifies himself as independent, and subsequently at least once a year, on the basis of the information provided by the same director or otherwise available to the Company, those relations which could jeopardise or appear to jeopardise the autonomous judgement of such director. The board of directors shall notify the result of its evaluation, on the occasion of the appointment, through a press release to the market and, subsequently, within the report on corporate governance, specifying, providing a justification, whether any criteria have been adopted other than those indicated in this document.

3.C.5. The board of statutory auditors shall ascertain, in the framework of the duties attributed to it by the law, the correct application of the assessment criteria and procedures adopted by the board for evaluating the independence of its members. The result of such controls is notified to the market in the report on

corporate governance or in the report of the board of statutory auditors to the shareholders' meeting.

3.C.6. The independent directors may deem appropriate to meet at least once a year without the presence of the other directors.

4 – TREATMENT OF CORPORATE INFORMATION

Principles

4.P.1. Directors and members of the board of statutory auditors shall treat the documents and information acquired in the performance of their duties as confidential and shall comply with the procedure adopted by the Company for the internal handling and disclosure to third parties of such documents and information.

Criteria

4.C.1. The Chief Executive Officer shall ensure the correct handling of corporate information; to this end, upon his proposal, the board of directors has adopted a procedure for the internal handling and disclosure to third parties of documents and information concerning the Company, with particular regard for price sensitive information.

5 – INTERNAL COMMITTEES OF THE BOARD OF DIRECTORS

Principles

5.P.1. The board of directors shall establish among its members one or more committees with proposing and consulting functions according to what is set out in the articles below.

Criteria

5.C.1. The establishment and operation of committees within the board of directors shall meet the following criteria:

- a) committees shall be made up of at least three members; their number shall however be lower than the majority of the board the directors;
- b) the duties of each committee are provided in the resolution by which they are established and may be supplemented or amended by a subsequent resolution of the board of directors;
- c) minutes shall be kept for each committee meeting;
- d) in the performance of their duties, the committees have the right to access the necessary Company information and functions, according to the procedures established by the board of directors, as well as to avail themselves of external advisers. The Company shall make available to the committees adequate

- financial resources for the performance of their duties, within the limits of the budget approved by the board;
- e) committee meetings may be attended by non-members, if invited by the committee, with reference to individual items on the agenda;
 - f) the Company shall provide adequate information, in the report on corporate governance, on the establishment and composition of committees, on the mandate entrusted to them and the activity performed during the fiscal year, specifying the number of meetings held and the participation of each member.

6 – APPOINTMENT OF DIRECTORS

Principles

- 6.P.1. Pursuant to Eni's by-laws, the appointment of directors shall occur according to a transparent procedure, based on the presentation of lists by the shareholders. The board of directors recommends that shareholders ensure, inter alia, timely and adequate information on the personal and professional qualifications of each of the candidates.
- 6.P.2. The board of directors shall evaluate the establishment among its members of a nomination committee, the majority of which ought to be made up of independent directors.

Criteria

- 6.C.1. The lists of candidates to the office of director, accompanied by information, provided by the shareholders presenting the lists, on the personal traits and professional qualifications of the candidates with an indication, where appropriate, of their eligibility to qualify as independent directors as defined in article 3, shall be filed at the Company's registered office at least ten days before the date of the shareholders' meeting, if presented by the shareholders, or twenty days if presented by the current board of directors, as set out in Eni's by-laws. The lists and the information on the candidates, shall be published in a timely fashion on the Company's website.
- 6.C.2. Where established, the nomination committee may be vested with one or more of the following functions:
- a) to propose to the board of directors candidates for the position of director in the event provided by article 2386, first paragraph, of the Italian Civil Code, should it be necessary to replace an independent director;
 - b) to designate candidates to the position of independent director to be submitted to the shareholders' meeting of the Company, taking into account any recommendation received from shareholders;
 - c) to express opinions to the board of directors regarding its size and composition, as well as, if appropriate, on the professional skills whose presence on the board is considered appropriate;
 - d) to propose to the shareholders' meetings a list of candidates for the board of directors, as set out in the by-laws.

7 – REMUNERATION OF DIRECTORS

Principles

- 7.P.1. The shareholders' meeting must ensure that the remuneration of directors shall be sufficient to attract, retain and motivate directors endowed with the professional skills necessary for managing the Company successfully.
- 7.P.2. The remuneration of executive directors shall be articulated in such a way as to align their interests with the pursuit of the objective of creating value for the shareholders in the medium to long term.
- 7.P.3. The board of directors shall establish among its members a remuneration committee, made up of non executive directors, the majority of which must be independent.

Criteria

- 7.C.1. A significant proportion of the remuneration of executive directors and executives with strategic responsibilities is linked to the economic results achieved by the Company and/or to the achievement of specific goals indicated in advance by the board of directors or, for the executives with strategic responsibilities, by the Chief Executive Officer.
- 7.C.2. The shareholders' meeting ensures that the remuneration of non-executive directors shall be proportional to the engagement requested from each of them. The board of directors must take into account their participation in one or more committees.
Their remuneration shall not be – other than for an insignificant portion – linked to the economic results achieved by the Company.
Non-executive directors shall not be beneficiaries of stock option or equity based remuneration plans, unless established by the shareholders' meeting, which must provide a motivation.
- 7.C.3. The remuneration committee shall:
- present proposals to the board of directors for the remuneration of the Chief Executive Officer, of the Chairman, and any other director who holds particular offices, monitoring the application of the decisions adopted by the board;
 - periodically evaluate the criteria adopted for the remuneration of executives with strategic responsibilities, control their application on the basis of the information provided by the Chief Executive Officer and submit to the board of directors general recommendations on the subject.
- 7.C.4. No director shall participate in meetings of the remuneration committee during which proposals to be submitted to the board of directors regarding his remuneration are discussed.

8 – INTERNAL CONTROL SYSTEM

Principles

- 8.P.1. The internal control system is the set of rules, procedures and organizational structures aimed at ensuring a sound and correct management of the Company, consistent with its established goals, through the adequate identification, measurement, management and monitoring of the principal risks.
- 8.P.2. An effective internal control system must contribute to the protection of the company's assets, to the efficiency and effectiveness of business transactions, to the reliability of financial information, as well as to the compliance with laws and regulations.
- 8.P.3. The board of directors shall evaluate the adequacy of the internal control system with respect to the characteristics of the company.
- 8.P.4. The board of directors shall ensure that its evaluations and decisions relating to the internal control system, the approval of the company's full-year and half-yearly reports, and the relationships between the Company and its external auditor are supported by adequate preliminary investigations. To this aim, the board of directors shall establish an internal control committee, made up of non-executive directors, the majority of which must be independent.
At least two members of the committee must have adequate experience in accounting and finance, to be evaluated by the board of directors at the time of their appointment.

Criteria

- 8.C.1. The board of directors, with the assistance of the internal control committee, shall:
- a) define a set of guidelines for the internal control system, ensuring that the main risks concerning the Company and its subsidiaries are correctly identified, as well as adequately measured, managed and monitored, determining, moreover, the criteria for determining whether such risks are compatible with a sound correct management of the Company;
 - b) assign to the Chief Executive Officer the task of supervising the operations of the internal control system;
 - c) evaluate, at least on an annual basis, the adequacy, effectiveness and the efficient operation of the internal control system;
 - d) describe, in the report on corporate governance, the relevant elements of the internal control system, expressing its evaluation on its overall adequacy.
- Moreover, the board of directors shall, upon proposal of the Chief Executive Officer, in agreement with the Chairman and after consulting with the internal control committee, appoint and revoke one person in charge of internal control and define their remuneration in line with the policies of the Company.
- 8.C.2. The board of directors shall exercise its functions relating to the internal control system taking into due consideration national and international best practice. Particular attention shall be devoted to the organization and management models adopted pursuant to legislative decree No. 231 of 8th June 2001.
- 8.C.3. In addition to assisting the board of directors in the performance of its duties as set out in criterion 8.C.1, the internal control committee shall:

- a) evaluate, together with the executive in charge of the preparation of the Company's accounts and with the auditors, the correct utilization of the accounting principles and their consistency for the purpose of the preparation of the consolidated financial statements;
- b) upon request of the Chief Executive Officer, express opinions on specific aspects relating to the identification of the principal risks for the Company as well as on the design, implementation and management of the internal control system;
- c) review the work plan prepared by the officers in charge of internal control as well as the periodic reports prepared by them;
- d) evaluate the proposals submitted by the auditors for their appointment, as well as the work plan prepared for the audit and the results described in the report and the letter of suggestions, if any;
- e) supervise the validity of the accounting audit process;
- f) perform any additional duties that are assigned to it by the board of directors; in particular, evaluate the rules to monitor the transparency and the substantial correctness of any transactions with related parties and those for which a director has an interest directly or on behalf of third parties;
- g) report to the board of directors, at least on a half yearly basis, at the time of the approval of the full-year financial statements and the half yearly report, on the activity carried out, as well as on the adequacy of the internal control system.

8.C.4. The chairman of the board of statutory auditors or another auditor designated by him in his stead shall participate in the works of the internal control committee.

8.C.5. The Chief Executive Officer in charge of supervising the operations of the internal control system, with the assistance of the person in charge of internal control and the internal audit unit, shall:

- a) identify the main business risks, taking into account the characteristics of the activities carried out by the Company and its subsidiaries, and submit them periodically to the review of the board of directors;
- b) implement the guidelines defined by the board of directors, through the design, implementation and management of the internal control system, constantly monitoring its overall adequacy, effectiveness and efficiency; and shall, moreover adjust such system to the dynamics of the operating conditions and the legislative and regulatory framework in which the Company operates;
- c) propose to the board of directors, in agreement with the Chairman, the appointment, revocation and remuneration of the person in charge of internal control.

8.C.6. The person in charge of internal control shall:

- a) ensure that the internal control system is always adequate, fully operational and effective;
- b) not be responsible for any operational divisions and shall not report hierarchically to any divisional manager, including the administration and finance divisions;
- c) have direct access to all information necessary for the performance of his/her duties;
- d) have adequate means for the performance of the functions assigned to him;

e) report about his activity to the internal control committee, to the board of statutory auditors and to the Chief Executive Officer.

In particular, he shall report on the procedures according to which risk management is conducted, as well as on the compliance with the plans defined for the reduction of these risks and express his evaluation of the adequacy of the internal control system for the purpose of achieving an acceptable overall risk profile.

8.C.7. The Company shall establish an internal audit function that shall report hierarchically to the Chief Executive Officer and the board of statutory auditors, as an audit committee, pursuant to the legislation applicable in the USA. The person in charge of internal control shall, as a rule, coincide with the person in charge of the internal audit function.

9 – DIRECTORS' INTERESTS AND TRANSACTIONS WITH RELATED PARTIES

Principles

9.P.1. The board of directors shall adopt measures to ensure that the transactions in which a director has an interest, directly or on behalf of third parties, and all transactions carried out with related parties, are performed in a transparent manner and meet criteria of substantial and procedural fairness.

Criteria

9.C.1. The board of directors shall, in consultation with the internal control committee, establish approval and implementation procedures for the transactions carried out by the Company, or its subsidiaries, with related parties. It shall define, in particular, the specific transactions (or shall determine the criteria for identifying those transactions), which must be approved after consulting with the internal control committee and/or with the assistance of independent experts.

9.C.2. The board of directors shall adopt procedures to facilitate the identification and an adequate handling of those situations in which a director has an interest, directly or on behalf of third parties.

10 – MEMBERS OF THE BOARD OF STATUTORY AUDITORS

Principles

10.P.1. Pursuant to Eni's by-laws, the appointment of statutory auditors shall occur according to a transparent procedure, based on the presentation of lists by the shareholders. The board of directors must recommend that shareholders ensure that, inter alia, adequate information on the personal and professional characteristics of the candidates is provided in a timely fashion.

10.P.2. The board of statutory auditors shall act with autonomy and independence also vis-à-vis the shareholders which elected them.

10.P.3. The Company shall adopt suitable measures to ensure the effective performance of the duties typical of the board of statutory auditors.

Criteria

10.C.1. Pursuant to Eni's by-laws, the lists of candidates to the office of statutory auditor, accompanied by all relevant information on the personal traits and professional qualifications of the candidates presented by shareholders, shall be filed at the Company's registered office at least ten days before the date set for the shareholders' meeting. The lists, together with the information on the candidates, shall be published on the Company's website in a timely fashion.

10.C.2. The auditors shall be chosen among people who may be qualified as independent, according to the criteria set forth by the current legislation. The shareholders' meeting shall also take into account the criteria provided by this Code with reference to the directors. The board of statutory auditors shall check the compliance with said criteria after the appointment and subsequently on an annual basis, and shall publish the result of such verification in the report on corporate governance.

10.C.3. The auditors shall accept and retain their office if they believe that they can devote the necessary time to the diligent performance of their duties.

10.C.4. An auditor who has an interest, either directly or on behalf of third parties, in a certain transaction of the Company, shall inform the other auditors and the Chairman of the board of directors about the nature, terms, origin and extent of his interest in a timely and exhaustive fashion.

10.C.5. The board of statutory auditors shall monitor the independence of the auditing firm, verifying both the compliance with the provisions of laws and regulation governing company audits, and the nature and extent of services other than accounting control provided to the Company and its subsidiaries by the auditing firm and the entities belonging to its network.

10.C.6. In the framework of their activities, the auditors may demand from the internal audit function to make assessments on specific operating areas or transactions of the Company.

10.C.7. The board of statutory auditors and the internal control committee shall exchange relevant information for the performance of their respective duties in a timely fashion and co-ordinate their tasks, in order to ensure the correct management of the Company's activities.

11 – RELATIONS WITH THE SHAREHOLDERS

Principles

11.P.1. The board of directors shall take initiatives aimed at promoting the broadest participation possible of the shareholders in the shareholders' meetings and making easier the exercise of the shareholders' rights.

11.P.2. The board of directors shall endeavour to develop a continuing dialogue with the shareholders based on the understanding of their reciprocal roles.

Criteria

11.C.1 The board of directors shall use its best efforts for ensuring that access to the information concerning the Company that is material for its shareholders is timely and easy to access, so as to allow the shareholders an informed exercise of their rights.

To such purpose, the Company shall establish a specific section on its internet site that may be easily identified and accessed, in which the above-mentioned information is available, with particular reference to the procedures provided for the participation and the exercise of the voting right in the shareholders' meetings, as well as the documentation relating to items on the agenda of the shareholders' meetings, including the lists of candidates for the positions of director and auditor with an indication of the relevant personal traits and professional qualifications, given by those who present the lists of candidates.

11.C.2. The Company establishes a unit as responsible for handling the relationships with the shareholders. The board of directors shall ensure that a person is identified as responsible for this unit.

11.C.3. The board of directors shall use its best efforts for reducing the restrictions and fulfilments, which make it difficult and burdensome for the shareholders to participate in the shareholders' meeting and exercise their voting right.

11.C.4. All the directors usually participate in the shareholders' meetings. The shareholders' meetings are also an opportunity for disclosing to the shareholders information concerning the Company, in compliance with the rules governing price-sensitive information.

In particular, the board of directors shall report to the shareholders' meeting with regard to the performed and planned activity and shall use its best efforts for ensuring that the shareholders receive adequate information about the necessary elements for them to take in an informed manner the decisions that are the competence of the shareholders' meeting.

11.C.5. The board of directors shall propose to the approval of the shareholders' meeting rules laying down the procedures to be followed in order to permit an orderly and effective conduct of the ordinary and extraordinary shareholders' meetings of the issuer, without prejudice, however, to the right of each shareholder to express his or her opinion on the matters under discussion.

11.C.6. In the event of a significant change in the market capitalization of the Company, the composition and/or the number of the shareholders, the board of directors shall assess whether proposals should be submitted to the shareholders' meeting to amend the by laws as regards the minimum percentage required for exercising actions and rights provided for as a protection of minority interests.