



**RULES OF PROCEDURE
FOR AUTOGRILL S.P.A.
SHAREHOLDERS' MEETINGS**

Article 1) – Scope and nature of and amendments to the Rules of Procedure

- 1) These Rules of Procedure govern the proceedings at ordinary and extraordinary sessions of shareholders' meetings and as far as is compatible at bondholders' meetings of AUTOGRILL S.p.A., whose registered office is in Novara.
- 2) Amendments to these Rules of Procedure are approved by an ordinary session of the shareholders' meeting.
- 3) Shareholders may obtain these Rules of Procedure at the Company's registered office and at the locations in which shareholders' meetings are held.

Article 2) – Attendance at shareholders' meetings

- 1) In compliance with current law, shareholders and holders of voting rights or their representatives are entitled to attend shareholders' meetings if they present adequate certification signed by intermediaries.
- 2) Shareholders' meetings may also be attended, with the consent of the Chairman of the meeting, by qualified professionals, consultants, experts, financial analysts and accredited journalists, unless the Meeting adopts a resolution ruling otherwise.
- 3) Shareholders' meetings may also be attended by managers and officers of the Company and the directors, statutory auditors and managers of AUTOGRILL Group companies whose presence is deemed to be useful by the Chairman of the meeting with regard to the items to be discussed.
- 4) No formalities are required for the attendance of the independent auditors at a shareholders' meeting.

Article 3) – Entitlement to attend shareholders' meetings

- 1) Personal identification and proof of entitlement to attend shareholders' meetings are verified by Company personnel at the venue of the meeting one hour before the time at which the Meeting is due to commence.
- 2) To facilitate verification of their written authority, persons attending a meeting as legal representatives or proxies of shareholders or other entitled parties may file a document detailing such powers with the Company offices at least 2 (two) days before the date of the meeting.

Article 4) – Access to the venue of a shareholders' meeting

- 1) Access to the venue of a shareholders' meeting is subject to personal identification and verification of entitlement. Shareholders and the persons specified in articles 2 and 3

above shall be given upon entry to the venue an ID badge which is to be kept for the duration of the proceedings.

2) Anyone who, for whatever reason, leaves the rooms in which a meeting is being held is required to inform Company personnel.

3) Unless otherwise ruled by the chairman of a meeting, and subject to the provisions of article 5, no recording devices, photographic equipment or similar devices may be taken into the rooms or venue in which a meeting is being held.

Article 5) – Constitution and chairmanship of shareholders’ meetings

1) The chairman of a shareholders’ meeting is assisted in the recording of the minutes, when the intervention of a notary is not required, by a Secretary appointed by the shareholders’ meeting by the vote of the majority of those present on a proposal by the Chairman of the meeting.

The notary or Secretary may be assisted by reliable persons and may also use audio/video recording and/or filming devices to transmit or project in the rooms and service rooms used for the meeting.

The information supplied to the meeting by Company officers may be broadcast on the Company’s website.

2) The chairman of a shareholders’ meeting has a security service formed by personnel provided by the Company and wearing special identity badges.

3) The chairman of a shareholders’ meeting may form a special chairman’s office to help check people’s qualifications to attend and vote and also assist with procedures during the meeting. The chairman is also responsible for ascertaining and declaring that the meeting is properly constituted.

Article 6) – Opening of proceedings

1) Having ascertained that a shareholders’ meeting is properly constituted, the chairman of the meeting declares the proceedings open.

2) In the event that the number of people present is not sufficient to constitute a shareholders’ meeting, the Chairman shall, no sooner than one hour after the time set for the meeting to commence, inform those present and adjourn discussion of the items on the agenda to the next meeting to be convened.

Article 7) – Suspension and adjournment of shareholders’ meetings

1) The proceedings of a shareholders’ meeting are normally conducted in a single session. Subject to the provisions of article 8, clause 6, the chairman of a meeting may adjourn the proceedings for periods of time of no more than 2 (two) hours should he or she deem it necessary and provided a majority of the capital represented at the meeting do not vote against.

2) Subject to article 2374, Italian Civil Code, a shareholders' meeting may, on obtaining a favourable vote from a majority of the capital represented at the meeting, decide to adjourn proceedings whenever this is deemed opportune and set a venue, date and time for proceedings to resume after a lapse of time that may be greater than 5 (five) days provided this is consistent with the reason for the adjournment, but no more than 30 (thirty) days.

Article 8) – Discussion

1) The chairman of a shareholders' meeting illustrates the items on the agenda and may invite the directors, statutory auditors or managers of the Company or its subsidiaries to do likewise. The agenda presented in the notice of meeting may be modified with the approval of the meeting, which adopts resolutions by a majority of the capital represented. The chairman, with the consent of a majority of the capital represented at the meeting, may omit the reading of reports by directors, statutory auditors or other Company officers or of any other documents that are made available to shareholders as required by law at a date prior to the meeting.

2) The chairman of a shareholders' meeting is responsible for directing the proceedings and ensuring that the discussion proceeds properly and that the right to speak is observed, and for preventing disruption of the regular course of the meeting. For this purpose, when opening the proceedings, the chairman of a meeting sets a maximum duration for each intervention, which shall not normally be more than 15 (fifteen) minutes. The chairman may invite speakers who exceed the time limit or digress from the items on the agenda to finish speaking and may interrupt obvious exaggerations, if necessary by removing the floor or in more serious cases by ordering the person to be removed from the room for the duration of the discussion.

A removed shareholder may appeal to the shareholders' meeting, which shall carry a resolution by the majority of the capital represented.

3) Requests to speak on specific items on the agenda may be presented to the chairman's office as soon as the meeting is constituted and up to the moment its Chairman opens the discussion on each item on the agenda. In inviting participants to take the floor, the chairman normally follows the order in which requests are presented.

A shareholder may only address the meeting once on each item on the agenda.

4) The Chairman of a meeting or, at his or her invitation, the directors, statutory auditors or employees of the Company or its subsidiaries usually reply when all those wishing to speak on a given item have spoken.

5) Members of the board of directors, statutory auditors and chief operating officers of the Company may ask to take the floor.

6) The Chairman of the meeting may suspend the proceedings for a period of no more than 2 (two) hours to enable replies to speakers to be prepared. When the replies have been made, the Chairman declares the discussion closed. Rejoinders are not allowed.

Once the discussion has closed, only vote declarations are allowed.

Article 9) – Voting

1) The chairman of a shareholders' meeting may, depending on circumstances, rule that voting on each item shall take place after closure of discussion of that item or of several items or after discussion of all the items on the agenda.

2) Before ordering voting to commence, the Chairman re-admits any persons who were removed from the meeting during discussion.

3) Voting takes place by open vote. The Chairman establishes the method of voting.

Voting on lists is normally conducted using ballot papers displaying the names of the candidates; the ballot papers must however be traceable to individual shareholders.

4) The Chairman of the meeting conducts the voting. He may, if he thinks fit, set a time limit within which everyone must vote and may also decide which other voting procedures or methods are to be used.

When voting is completed, the Chairman declares the results of the voting, if necessary with the assistance of the notary or Secretary.

5) Persons who intend to leave the meeting before the vote may be represented, provided that they are so entitled, by filing the necessary written authority. Such written authority, which may be filed during the proceedings, must be verified and recorded by Company personnel.

6) Those who vote against or who abstain must give their names to the Secretary of the meeting or the notary for recording in the minutes.

7) Votes made on ballot papers other than those given to shareholders for voting or that do not comply with the procedures indicated in these Rules of Procedure or by the Chairman of the meeting at the beginning of voting shall not be included in the count.

8) When the order of business has been completed, the chairman declares the meeting closed.

Article 10) – Final dispositions

1) All matters not envisaged by these Rules of Procedure shall be governed by the Italian Civil Code and the Company's by-laws.