

MINUTES OF SHAREHOLDERS' MEETING

REPUBLIC OF ITALY

In the year 2011 two thousand and eleven on the 10th day of the month of May at 11.20 a.m.

In Milan, in the offices in Via Ciovassino no. 1

Before me CHIARA DELLA CHA' Notary Public in Milan, registered with the College of Notaries of Milan, appeared in person the following gentleman:

Mr STEFANO MICOSI born in Bologna on October 27 1946, domiciled for his position at the Company headquarters as below, in his role as Chairman of the Company

"CIR S.p.A. - COMPAGNIE INDUSTRIALI RIUNITE"

with headquarters in Milan, Via Ciovassino 1, a share capital of euro 396,058,633.50, registration no. 00519120018 on the Milan Register of Companies and subject to management and coordination by "COFIDE".

This gentleman, of whose identity I the Notary am certain, asks me to record in these minutes the proceedings of the extraordinary part of the general Meeting of the Shareholders of the Company as above, held on April 29 2011 at 10.35 a.m. in the Palazzo delle Stelline Congress Centre, in Milan, Corso Magenta 61.

I the Notary comply with this request and duly acknowledge the following: the person appearing before me takes

the chair, in his above-mentioned role and with the unanimous consent of those present, calls upon me to act as Secretary for the extraordinary part of the meeting.

The Chairman says

Given that

- with a notice of meeting published on the website of the Company and in the newspaper "La Repubblica" on March 18 2011, a meeting was convened for April 28 2011 at the first call and for April 20 2011 at the second call of the Shareholders of the Company as above to pass resolution, among other things and in the extraordinary session, on the following

#### AGENDA

##### *Extraordinary part*

1. Proposal to amend the Company Bylaws even to bring them into line with D.Lgs. 27/2010: specifically the amendment of Articles 12, 15 and 16 of the Company Bylaws. Resolutions pertaining to and resulting from the same.

Given the above

He acknowledges that, apart from the Chairman, the Honorary Chairman and Director Mr Carlo De Benedetti, the Chief Executive Officer Mr Rodolfo De Benedetti and the following directors are present: Mr Giampio Bracchi, Mr Franco Debenedetti, Mr Pierluigi Ferrero, Mr Giovanni

Germano, Mr Franco Girard and Mr Massimo Segre as well as all the Statutory Auditors in office: Mr Pietro Manzotto, Chairman of the Board of Statutory Auditors, Mr Luigi Nani and Mr Riccardo Zingales.

The Directors absent have all sent their apologies.

He informs that at the start of the meeting Shareholders were either present in person or by proxy representing 435,198,095 shares with voting rights equal to 54.941% of the 792,117,267 shares making up the share capital and therefore declares this meeting to be validly constituted at the second call, since nobody had attended the first call as can be seen from separate minutes.

He states that the right of those present at the meeting to exercise their votes was verified as per the terms of the law.

He informs that:

- a video recording system is in operation and that some employees are present in the meeting hall for organizational reasons;
- in compliance with the rules set out in Cobsob Resolution no. 11971, the list of the names of those attending the meeting is attached to these minutes under the letter "A" to form an essential and integral part of the same; this list gives the details of the Shareholder, the name of any proxy authorized to take part in the proceedings,

and the name of anyone attending as a lienor, as the counterparty of a repurchase agreement or as a person with the right of usufruct

- the list of those who have voted against or abstained from each individual vote is attached to these minutes under the letter "B" to form an essential and integral part of the same.

He requests that anyone wishing to have their absence from the meeting acknowledged should notify the staff at the entrance to the hall.

He also informs that:

- in accordance with what is set out in the Rules for Shareholders' Meetings the length of the interventions that can be made by each Shareholder is fixed as ten minutes;

- experts, financial analysts and qualified journalists have been allowed to be present at the meeting; a list of the journalists present is attached to the minutes under the letter "C".

He states that Mr Riccardo Motta, Mr Marco Miccoli and Mr Antonio Zecca are present in the meeting room in representation of the firm of auditors Deloitte & Touche.

He duly acknowledges that the personal information of those attending the meeting will be collected and used by the Company in accordance with the provisions of legisla-

tive decree no. 196/2003.

The list of the Shareholders with percentages of ownership of more than 2% of the capital, resulting from the Shareholders' Book as of April 13 2011, together with the communications received as per the terms of Art. 120 of the Consolidation Act and any other information available to the Company as of April 27 2011, is as follows:

<i>Name</i>	<i>No. of shares</i>	<i>% of ord. cap.</i>
COFIDE S.P.A.	363,771,164	45.924
BESTINVER INTERNACIONAL F.I.	37,965,748	4.793
BESTINFOND F.I.	23,475,336	2.964
ASSET VALUE INVESTORS LTD	17,635,531	2.226

There were 17,632 Shareholders recorded in the Shareholders' Book as of April 13 2011.

As per the terms of Consob resolution no. 11971 Annex 3 e), 1st paragraph, letter c, he says who the Shareholders of last resort are, i.e. those holding more than 2% of the capital of CIR S.p.A. as of April 27 2011:

- Mr Carlo De Benedetti who indirectly owns 363,771,164 ordinary shares equal to 45.924% of the share capital;
- BESTINVER GESTION SGIIC SA which indirectly owns a total of 90,225,570 shares equal to 11.390% of the share capital: apart from the two funds already stated above, 28,784,486 shares held by individuals or enti-

ties that can be traced back to BESTINVER GESTION SGIIC SA should also be added although the owners individually hold less than 2% of the share capital;

- ASSET VALUE INVESTORS LTD which directly owns 17,635,531 ordinary shares equal to 2.226% of the share capital.

He states that on the basis of the information available, there are no shareholder pacts as per the terms of Art. 122 of D.Lgs. no. 58 of February 24 1998 relating to CIR shares.

The own shares held by the Company as of today's date total 43,074,000 equal to 5.438% of the share capital.

For fulfilling the obligations in relation to the audit mandate and ongoing check that the accounts are being held correctly, he informs those present that Deloitte & Touche S.p.A. billed a total fee of euro 139,000 of which:

- euro 61,000 for 535 hours of audit of the separate financial statements of the Company;
- euro 33,000 for 290 hours of audit of the consolidated financial statements of the Group;
- euro 30,000 for 290 hours of audit of the semi-annual financial report as of June 30 2010;
- euro 8,000 for 60 hours of audit of the ongoing accounting checks;

- euro 7,000 of expenses.

He points out that in the blue booklet "Extraordinary and Ordinary Meeting of the Shareholders" which was handed out at the entrance to the hall, on page 58 is the "Annual Report on the System of Corporate Governance and on compliance with the Code of Conduct for Listed Companies" as per the terms of Art. 123-bis, paragraph 2, of the T.U.F..

He reminds those present that in the Annual Report that has been distributed, together with the report and financial statements of the Company, is also the consolidated financial statements of the Group for financial year 2010 which, although they are not the subject of discussion and approval by the Shareholders, do give the Shareholders broader and more significant information.

He points out that the share capital of CIR S.p.A., which is fully paid up, amounts to euro 396,058,633.50 and consists of 792,117,267 ordinary shares each with a nominal value of euro 0.50.

He invites anyone who may not have the right to vote as per the terms of the law to make the fact known.

The Chairman reminds the attendees that, in accordance with the terms of Art. 135-undecies, of D.Lgs. 58/98, the Company has designated the company Compagnia Fiduciaria Nazionale S.p.A. as the entity that those with voting

rights could contact and appoint as proxy giving them voting instructions on all or some of the motions on the Agenda; Compagnia Fiduciaria Nazionale S.p.A. has notified that they have not received any proxy requests.

Moving on to deal with the first item on the Agenda of the extraordinary part of the meeting, the Chairman reminds those present that in the smaller booklet they received at the entrance to the hall, they can find on pages 11 onwards the Report of the Board of Directors and the following proposed resolution:

"The Extraordinary Meeting of the Shareholders of the Company "CIR S.p.A. - COMPAGNIE INDUSTRIALI RIUNITE "

- having seen D.Lgs. no. 27 of January 27 2010
- having seen the Rules for Related Party Transactions adopted by the Company
- having seen the Report of the Board of Directors

RESOLVES

1) To amend the seventh clause of Art. 12 of the Company Bylaws as follows:

"7. Resolutions are taken with an absolute majority of the votes of those present and in compliance with the Rules for Related Party Transactions. If the votes for and against are equal then the Chairman or whoever is taking his place casts his vote which is decisive."

The remaining text of the article is unchanged.



2) To add at the end of Art. 15 of the Company Bylaws a new clause which is reproduced below:

"5. The Ordinary Shareholders' Meeting may pass resolutions required by the Rules for Related Party Transactions adopted by the Company."

The remaining text of the article is unchanged.

3) To amend Art. 16 of the Company Bylaws as follows:

"ARTICLE 16

1. The right to attend the Shareholders' Meeting and to appoint a proxy to attend are regulated by applicable legislation on the subject.

2. Proxies can be notified to the Company by Certified Electronic Mail before the start of the Meeting to the address indicated in the notice of meeting.

3. Attendance of the Meeting and the use of electronic voting are allowed when the notice of meeting specifies that this is the case, giving an indication of the procedures and of the requisites required by regulations on the subject.

4. It is up to the Chairman of the Shareholders' Meeting to check that all the proxies are in order and that those who have intervened have the right to take part in the Meeting.

5. Each share gives the right to one vote.

6. Both the Ordinary and the Extraordinary Meetings of

the Shareholders, even when convened in a single calling if the Board deems it appropriate, are considered to be duly constituted and may adopt resolutions in compliance with the Rules for Related Party Transactions."

4) To authorize the Chairman of today's Meeting to accept and introduce into the resolution adopted as above any changes, deletions or additions of a formal nature that may be necessary for it to be registered and published in accordance with the law."

The Chairman then opens the debate and as nobody has requested the floor he notes that there have been no changes in the number of persons present; he therefore puts the text of the resolution to the vote and it is approved with a large majority, with 500,000 votes against, 7,140 abstentions and more specifically with the vote against and the abstention of certain Funds represented by Ms Rossella Biagi - as is specified in the list attached under the letter B - and with the votes in favour of all the other Shareholders.

After which, there being nothing further requiring a resolution in the extraordinary part, at 10,55 a.m. ten fifty-five a.m. of the 29th day of April 2011, the meeting moves on to deal with the items on the ordinary part of the Agenda as per the separate minutes for this part.

The person before me duly notes that, for the purposes of

the publication as per the terms of Art. 2436 of the Civil Code, after the resolution adopted as above, the Company Bylaws, unchanged in all the rest of the text, are now in the form of the text which, signed by the person before me and by me the Notary, is attached to these minutes under the letter D.

The person before me shows me the list of the Shareholders who took part, the list of the votes against and the abstentions together with the list of journalists present, lists which are signed by the person before me and by me the Notary and are attached to these minutes under the letters A, B and C respectively.

These minutes are then read out by me to the person appearing before me who approves them, confirms them and signs them with me the Notary at the end and in the margins of the other sheets at eleven thirty a.m. Reading of the attachments is omitted at the express will of the person appearing before me.

The document consists of three sheets written on seven full sides and part of the eighth by trusted persons and partly by myself, the Notary.

Signed - Stefano MICOSSI

" - Chiara DELLA CHA'