

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

Headquarters in Milan, Via Ciovassino 1,

Share Capital Euro 396,670,233.50

Registration no. on the Milan Register of Companies 00519120018

Company subject to management and coordination by "COFIDE"

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#### MINUTES OF THE ORDINARY ANNUAL GENERAL MEETING

In the year 2013 on the 29th day of the month of April at 10.38 a.m..

In Milan at the Palazzo delle Stelline Congress Centre in Corso Magenta 61, the Annual General Meeting of the Shareholders took place.

The Chairman, Mr Stefano Micossi, takes the chair in accordance with the terms of Art. 17 of the Company Bylaws and with the unanimous consent of those present calls upon the Notary Public, Ms Francesca Gasparro, to act as Secretary.

The Chairman informs that today's meeting was called for April 26 2012 at the first call and for today at the second call, with a notice published on the website of the Company on March 18 2013 and with an extract of the same published in the newspaper "La Repubblica" on March 18 2013, to pass resolution on the following

#### AGENDA

1. Annual Report and Financial Statements for the year ended December 31 2012. Resolutions on the same.
2. Re-determination of the number of members of the Board of Directors and appointment of the same.
3. Appointment of an Alternate Auditor.
4. Proposal to cancel the resolution of April 27 2012 regarding the authorization to buy back and dispose of own shares and proposal for a new authorization.
5. Compensation Report.
6. Proposal to approve Stock Grant Plan 2013.

Since nobody attended the first call, as per the separate minutes, the Chairman reminds those present that a notice of postponement until the second call was published on the Company website and through SDIR NIS on April 19 2013.

As well as the Chairman, the following persons are also present, namely the Honorary Chairman and Director Mr Carlo De Benedetti, Chief Executive Officer Mr Rodolfo De Benedetti and the following Directors: Ms Maristella Botticini, Mr Giampio Bracchi, Mr Franco Debenedetti, Ms Silvia Giannini, Mr Franco Girard, Mr Michael Pistauer, as well as all of the

Statutory Auditors in office: Mr Pietro Manzonetto – Chairman of the Board of Statutory Auditors, Mr Luigi Nani and Mr Riccardo Zingales.

The Directors not present have all sent apologies for absence.

He goes on to say that at the start of the meeting Shareholders representing 418,219,844 shares with voting rights are present either in person or by proxy, equal to 52.716 % of the 793,340,467 shares making up the share capital and thus he declares the meeting to be validly constituted at the second call and qualified to pass resolution on the items on the Agenda.

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

He informs that:

- a 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 Consob 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 at 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", giving their names and the publication that they represent;
- the use of audio or video recording devices is not permitted.

He states that Mr Marco Miccoli and Ms Rosella Cazzulani 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 Legislative 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 17 2013, together with the communications received as per the terms of Art. 120 of the Finance Consolidation Act (T.U.F.) and any other information available to the Company as of April 26 2013, is as follows:

<i>Name</i>	<i>No. of shares</i>	<i>% of ord.cap.</i>
COFIDE - GRUPPO DE BENEDETTI S.P.A.	363,771,164	45.853
BESTINVER INTERNACIONAL F.I.	37,966,071	4.786
BESTINFOND F.I.	26,357,917	3.322
GOVERNMENT OF NORWAY	21,535,951	2.715

There were 13,503 Shareholders recorded in the Shareholders' Book as of April 17 2013.

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 26 2013:

- CARLO DE BENEDETTI & FIGLI S.a.p.A. which indirectly owns 363,771,164 ordinary shares equal to 45.853% of the share capital;
- BESTINVER GESTION SGIIC SA which indirectly owns a total of 103,337,262 shares equal to 13.026% of the share capital: apart from the two funds already stated above, 46,678,820 shares held by individuals or entities 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 directly;
- GOVERNMENT OF NORWAY directly with 21,535,951 ordinary shares equal to 2.715% of the share capital.

The own shares held by the Company as of today's date total 49,989,000 equal to 6.301% of the share capital.

Lastly, he informs the meeting that a summary of the interventions and of the replies given and any declarations commenting on the same will be included in the minutes and thus it will not be necessary to prepare a special annex to the same as an extended form of the minutes has been expressly agreed upon.

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 147,094 of which:

- euro 61,595 for 570 hours of audit work on the separate financial statements of the Company;

- euro 37,755 for 380 hours of audit work on the consolidated financial statements of the Group;
- euro 30,750 for 340 hours of audit work on the semi-annual financial report as of June 30 2012;
- euro 8,950 for 90 hours of audit work on the ongoing accounting checks;
- euro 8,044 for expenses.

He points out that in the booklet which was handed out at the entrance to the hall, on page 60 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 the Annual Report booklet that has been distributed containing the Annual Report and the Financial Statements of the Company, also includes the consolidated Financial Statements of the Group for financial year 2012 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 396,670,233.50 and consists of 793,340,467 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 also reminds the attendees that, in accordance with the terms of Art. 135-*undecies*, of D.Lgs. 58/98, the Company has designated Studio Segre S.r.l. as the entity that those with voting rights can contact and appoint as proxy giving them voting instructions on all or some of the motions on the Agenda.

Since the documentation on all the items on the Agenda was made available to the public well before the date of the meeting, with the unanimous consent of those present at the meeting he omits reading out the same.

Moving on to deal with the **first item on the Agenda** he passes the floor to the **Chief Executive Officer, Mr Rodolfo De Benedetti**, who with the aid of some slides, which are attached to these minutes under the letter "D", illustrates the performance of the Group taking into account, among other things, the results of the first quarter that were approved by the Board of Directors Meeting held before the start of this Shareholders' Meeting.

He reminds everyone that the proposed allocation of the result for the year 2012 is on page 34 of the booklet, noting that the decision was made not to distribute any dividends and to carry forward any net income.

**The Chairman of the Board of Statutory Auditors, Mr Pietro Manzonetto**, reminds those present that the evaluations made by the Board of Statutory Auditors are included in the last points of the Report of the Board of Statutory Auditors which starts on page 237 of the Annual Report booklet and which, with the consent of the meeting, he omits reading out. As can be seen in the Report, there were no omissions or critical elements that need attention nor were there any proposals as per the terms of Art. 153 paragraph 2 of the T.U.F. to be put before the Shareholders' Meeting by the Board of Statutory Auditors.

Before opening the debate, the **Chairman** informs the meeting that Shareholders Marco Bava and Carlo Fabris have sent in a list of questions and that, as per the terms of Art. 127-ter, paragraph 3, of the T.U.F., the questions and the answers have been made available to anyone who is interested at the entrance to the hall and are attached to these minutes under the letter "E".

Before opening the debate, the **Chairman, Mr Stefano Micossi**, passes the floor to the **Honorary Chairman, Mr Carlo De Benedetti**, who highlights the importance of today's meeting which completes the process begun in 2009 and which was recently completed with the transfer of the shares in the company CARLO DE BENEDETTI & FIGLI S.a.p.A. to his sons. He hopes that his sons will continue the tradition of free, independent entrepreneurship which has characterized his own activity since the Group was founded in the mid nineteen-seventies. He welcomes to Cir Ms Monica Mondardini whose personal and professional qualities he has had the opportunity to appreciate in these years of activity in Gruppo Editoriale L'Espresso. He is certain that her collaboration with Mr Rodolfo De Benedetti, who has devoted himself to the Group with passion over the last twenty years, will ensure that CIR is led professionally and competitively.

Lastly he expresses his sincere thanks to his valued advisor Mr Franco Girard and to everyone who has worked for him in so many years of business.

**Mr Rodolfo De Benedetti** then takes the floor and on behalf of his brothers and himself thanks his father for his generosity towards them and the way in which he has been able to carry out this generational transfer, saying that he is aware of the responsibilities involved in managing the Group in a difficult moment such as the present one yet he is at the same time confident as he can count on very valid staff. On this subject he also takes the opportunity of welcoming Ms Mondardini, thanking her for agreeing to share the management of the Group, certain that together they can do an excellent job. Lastly, he thanks the Chairman Mr Micossi for having managed the Company so well during his period of office.

The **Chairman** then takes back the floor and, after expressing his gratitude to Mr Carlo De Benedetti and thanking all the Shareholders, he opens the discussion.

**Tommaso Marino** complains that the Meeting started late and says that the Company ought to consider the Shareholders more with regard to the start of the meeting. He also complains that at past meetings the questions he asked were not answered directly by the Chief Executive Officer and hopes that in future Mr Rodolfo De Benedetti will show the same passion and dedication that characterized the entrepreneurial career of Mr Carlo De Benedetti.

Lastly, he asks how many journalists/trainees were hired in 2012 by the Group, the cost of the Share Deposit Service carried out by Studio Segre and some clarification regarding the activities of the Fondazione Rodolfo De Benedetti with the sums donated to it by Cir.

**The Chairman** responds to the Shareholder by saying that no journalists are hired and paid directly by the Group – except for those on the payroll of Gruppo Editoriale l'Espresso – and that the expense incurred for the Share Deposit Service is about 100,000 euro. The Fondazione Rodolfo De Benedetti operates in the field of applied research with the aim of making economic policy decisions mainly in the labour market under the expert guidance of Prof. Tito Boeri and qualified Directors, who do not however receive any compensation. The amounts earmarked in its favour are approved with the abstention of all members of the De Benedetti family and the accounts of the Foundation are public.

**The Chief Executive Officer** points out that he has always answered the questions of Shareholder Marino, even outside shareholder meetings, and he has done this personally and through members of his staff even by email, when the questions were relevant to the life of the Company.

The **Chairman** expresses words of estimation for Mr Rodolfo De Benedetti, whose professional qualities and passion he has been able to appreciate for himself in these years of collaboration.

Shareholder **Riccardo Moletti** takes the floor and thanks Mr Carlo De Benedetti for all that he has done for the Group. He hopes that the new management will be able to brave the difficult period that the Italian market is going through and the inevitable repercussions of the same on the Group, making decisions on the diversification of investments. He concludes his speech by announcing that he will vote in favour, as he agrees with the decision not to distribute dividends.

**The Chairman** passes the floor to the **Chairman of the Board of Statutory Auditors, Mr Pietro Manzonetto**, who reminds those present that Shareholder Carlo Fabris together with a series of questions also sent a complaint as per the terms of Art. 2408 of the Civil Code regarding the non-publication on the Company website of the annexes to the minutes of the Ordinary Annual General Meeting of April 27 2012. On this subject he says that it was not technically possible to take this complaint into account in the Report of the Board of Statutory Auditors

because it arrived when the said report had already been made available to the public, as required by rules on the subject. It will therefore be taken into account in the report published next year.

Since nobody else has requested the floor, **the Chairman** says that for the moment there have not been any changes in the number of presences and therefore puts the Annual Report and Financial Statements for the year ended December 31 2012 to the vote, together with the following proposed allocation of the result for the year 2012 as given on page 34 of the Annual Report booklet of which all those present have been given a copy.

"Dear Shareholders,

The Financial Statements for the year ended December 31 2012, which we are submitting to your approval, closed with net income of euro 7,891,685.12 which we propose be allocated to the reserve "Retained earnings".

This proposal is put to the vote and receives a majority of the votes, with 1,776,699 votes against, and specifically with the vote against of Carlo Fabris with 118 shares, in the person of the Designated Representative, of Tommaso Marino with 10 shares and of certain Funds represented by Ms Patrizia Marin – as specified in the list attached under the letter B – and with the vote in favour of all the other shareholders, with no abstentions.

Moving on then to deal with the **second item on the Agenda**, the Chairman informs those present that on page 9 and following pages of the smaller booklet given them when they entered the hall is the Report of the Board of Directors and the proposed resolution for the re-determination of the number of members of the Board of Directors and decisions as to their fees.

He goes on to say that, in order to complete the succession process in the Company that began in 2009, it was considered necessary to strengthen the managerial structure of the group with the appointment of a new director.

He therefore invites the shareholders to re-determine the number of members of the Board of Directors, to make the appointment using the list vote and to set the fees.

He informs that in accordance with Art. 8 of the Company Bylaws, just one list of candidates was filed and goes on to give information on the list presented:

- the Shareholder COFIDE S.p.A., owner of 363,771,164 ordinary CIR shares, corresponding to 45.853% of the share capital with voting rights, on April 2 2013 filed the following list of candidates for the position of director of CIR S.p.A.:

1. Ms Monica Mondardini,

He also announces that the candidate:

- has accepted her candidature;

- has attested that there is no reason why she should not be elected nor is there any incompatibility as per the terms of the law, and also that she possesses the requisites of integrity and professionalism established by law and by current regulations;
- has provided a list of the positions that she holds as director or statutory auditor in other companies;
- has sent in her curriculum vitae.

These documents have been filed with the registered office, published on the website and have been passed on for filing in the Company records..

The Shareholder COFIDE S.p.A. has also proposed that:

- 13 be established as the number of members of the Board of Directors;
- the mandate for the director appointed will last until the Shareholders' Meeting that will discuss the Financial Statements for the year ended December 31 2013;
- the director appointed may take on other positions, in accordance with the terms of Art. 2390 of the Civil Code;
- euro 20,000 be set as the annual fee *pro-rata temporis*, as per the terms of Art. 2389, paragraph 1, of the Civil Code, for the director appointed.

**The Chairman** then opens the debate.

Shareholder **Tommaso Marino** praises Mr Carlo De Benedetti for always having had valid collaborators like Ms Mondardini who has shown great competence and managerial ability and announces that he will vote in favour.

Nobody else having asked for the floor, **the Chairman**, after noting that for the moment there have not been any changes in the number of presences, puts to the vote separately the proposals given on pages 9 onwards of the thinner booklet given to attendees when they entered the hall and the list as above presented by the shareholder COFIDE S.p.A. and the proposals regarding:

- the re-determination of the number of members of the Board of Directors, the duration of the mandate of the newly appointed director and the right of the latter to take on other positions as per the terms of Art. 2390 of the Civil Code;
- the determination of the fee for the new member of the Board of Directors;
- the one list presented,

are all approved with a majority of the votes, with 34,180,404 votes against and specifically with the vote against of Shareholder Carlo Fabris with 118 shares, in the person of the Designated Representative and of certain Funds represented by Ms Patrizia Marin – as specified in the list attached under the letter B – and with the vote in favour of all the other shareholders and with no abstentions.

The Chairman duly acknowledges that the Shareholders' Meeting has:



- determined 13 as the number of members of the Board of Directors;
- appointed Ms Monica Mondardini as the new member of the Board of Directors;
- established the duration of the mandate of the new director until the Shareholders' Meeting that will discuss the financial statements as of December 31 2013;
- allowed the new director, as per the terms of Art. 2390, paragraph 1, of the Civil Code, to take on other positions;
- established a gross annual fee *pro-rata temporis* of euro 20,000 for the new director.

Moving on to deal with the **third item on the Agenda**, the Chairman announces that it is necessary to make up the number of the Board of Statutory Auditors as Alternate Auditor Raffaele Catarinella died in 2012.

He reminds everyone that the list vote mechanism does not apply and so the appointment will be made according to the majority rule.

He therefore invites them to go ahead and appoint a replacement Alternate Auditor for the remainder to the term of the Board of Statutory Auditors currently in office and thus until the approval of the financial statements for the year ended December 31 2013.

He informs that the majority shareholder COFIDE S.p.A. has proposed for the position of Alternate Auditor Ms Paola Zambon (whose curriculum vitae is attached to the Report of the Board of Directors together with a declaration that she accepts her candidature and possesses the requisites required by the rules applicable).

The thinner booklet given out on entry to the boardroom contains on page 13 onwards the report of the Board of Directors and the following proposed resolution:

“The Annual General Meeting of the Shareholders of CIR S.p.A – COMPAGNIE INDUSTRIALI RIUNITE:

- having acknowledged the report of the Board of Directors;
- being aware of the need to appoint an Alternate Auditor;
- having taken due note of the proposal made by the shareholder COFIDE S.p.A.;

#### RESOLVES

- to appoint Ms Paola Zambon as Alternate Auditor of CIR S.p.A. with the same expiry date as that of the Board of Statutory Auditors currently in office and thus until the approval of the Financial Statements for the year ended December 31 2013.”

The Chairman then opens the discussion and as nobody has asked for the floor, notes that there have been no changes in the number of presences and therefore puts the resolution as above to the vote whereupon it is approved with a majority vote, with 386,236 votes against and more precisely with the vote against of Shareholder Carlo Fabris with 118 shares, in the person of the Designated Representative, and of certain Funds represented by Ms Patrizia Marin – as speci-

fied in the list attached under the letter B – and with the vote in favour of all the other shareholders, without any abstentions.

Moving on to deal with the **fourth item on the Agenda**, the Chairman reminds the attendees that the thinner booklet given out on entry to the boardroom contains on page 18 onwards the Report of the Board of Directors and the following proposed resolution, which is the same as the one last year and which, having a duration of 18 months, is re-proposed each year at the Shareholders' Meeting:

“The Ordinary Meeting of the Shareholders of CIR S.p.A. – COMPAGNIE INDUSTRIALI RIUNITE”:

- having seen the Report of the Board of Directors
- having duly acknowledged the favourable opinion of the Board of Statutory Auditors
- taking into account the provisions of Art. 2357 and following articles of the Civil Code, of Art. 132 of D.Lgs. 58/1998, of Art. 144-bis of Consob resolution 11971/1999 and of EC Regulation 2273/2003

#### RESOLVES

1. To cancel for the part not utilized and for the period between the day of this Meeting and the natural expiry date, the resolution to buy back own shares adopted by the Ordinary Meeting of the Shareholders on April 27 2012 and, as a consequence of the above, the related authorization to dispose of the same;
2. To authorize, in accordance with and as an effect of the terms of Art. 2357 of the Civil Code, for eighteen months as from today, the buyback of CIR shares as follows:
  - A maximum of 30,000,000 shares may be bought back (in addition to the shares already held as treasury stock) for a nominal value of euro 15,000,000, which may not in any case exceed one fifth of the share capital of CIR and with a maximum disbursement limit of euro 50,000,000; the Company will increase its current non-available reserve, entitled “reserve for own shares held”, by the amount of the own shares bought back, by withdrawing a corresponding amount from the reserve “retained earnings” resulting from the financial statements as of December 31 2012, the most recently approved. The unit price of each individual purchase of shares shall not be more than 10% higher or lower than the official price recorded in trading on the Stock Exchange on the day before the purchase is carried out or the price is fixed;
  - The buyback may take place:
    - a) Through a public offer to acquire or exchange shares;

- b) On regulated markets according to operating procedures set out in the rules for organizing and managing those same markets, which do not permit bids to be matched directly with predetermined offers and in any case in such a way as to ensure the equal treatment of all the Shareholders in accordance with the provisions of Art. 132 of D.Lgs. no. 58/98 and with the terms of the law or of regulations in force at the moment of the transaction;
  - c) Through the purchase and sale of derivative instruments traded on regulated markets which involve the physical delivery of the underlying shares complying with the further provisions contained in Art. 144-bis of Consob resolution 11971 and its subsequent amendments and additions;
  - d) Through the proportional assignment to the Shareholders of put options to be awarded within a period of 15 months and exercisable within a period of 18 months from this resolution;
3. To authorize, in accordance with and as an effect of the terms of Art. 2357-ter of the Civil Code, the Board of Directors and for the Board, the Chief Executive Officer, to carry out, within the limits of the law, any subsequent purchase or sale transactions and also to arrange, without any time limit or constraint, the shares bought back for sale – even before completing the buybacks as authorized above – once or more than once through authorized intermediaries, at prices no lower than the last purchase price paid or recorded in the books, with a specific exception for directors and executives of the Company, and for executives and directors of its subsidiaries and parent company to whom the shares may be transferred or assigned even free of charge, in observance of the limits laid down by law, in execution of specific existing or future compensation plans based on the shares of the Company;
  4. To authorize the Board of Directors again, and for the Board the Chief Executive Officer, in accordance with and as an effect of the terms of Art. 2357-ter of the Civil Code, without any time limit or constraint, to arrange for the own shares bought back to be used – once or more than once – as payment in exchange for equity, or for sale through offer to the public and/or to the Shareholders, or even through a placement of warrants and depositary receipts representing shares (American Depositary Receipts and similar certificates);
  5. To establish that in the event of alienation of the own shares, the non-available reserve set up as per the provisions of Art. 2357-ter, third paragraph of the Civil Code “reserve for own shares held” shall be transferred with priority to the “share premium reserve” until its balance is fully made up and for any remaining amount into the reserve “retained earnings.”

The Chairman then opens the discussion and as nobody has asked for the floor, notes that there have been no changes in the number of presences and therefore puts the resolution as above to the vote whereupon it is approved with a majority vote, with 29,621,426 votes against and more precisely with the vote against of Shareholders Carlo Fabris with 118 shares, in the person of the Designated Representative, Tommaso Marino with 10 shares and of certain Funds represented by Ms Patrizia Marin – as specified in the list attached under the letter B – and with the vote in favour of all the other shareholders, without any abstentions.

Moving on to deal with the **fifth item on the Agenda**, the Chairman reminds the attendees that the thinner booklet given out on entry to the boardroom contains on page 22 onwards the Compensation Report and on page 38 the following proposed resolution:

“The Meeting of the Shareholders of CIR S.p.A. - COMPAGNIE INDUSTRIALI RIUNITE:

- having seen the terms of current regulations;
- acknowledging that the Compensation Report has been filed and made available within the time limits required by law,

**ADOPTS A RESOLUTION**

in favour of the content of Section I of the Compensation Report approved by the Board of Directors at the meeting held on March 11 2013.”

**The Chairman** reminds those present that the meeting is called upon to express a consultative vote on the first Section of the Report; he then opens the discussion and nobody having asked for the floor, he notes that there have been no changes in the number of persons present and therefore puts the above-cited resolution to the vote whereupon it is approved by a majority of the votes, with 3,989,229 votes against, more specifically with the vote against of Shareholder Tommaso Marino with 10 shares and of certain Funds represented by Ms Patrizia Marin – as can be seen in the list attached to these minutes under the letter “B” – and with the votes in favour of all the other shareholders with 350,118 abstentions, specifically: Shareholder Carlo Fabris with 118 shares, in the person of the Designated Representative, and the WEST YORKSHIRE PENSION FUND with 350,000 shares represented by Ms Patrizia Marin.

Moving on to deal with the **sixth item on the Agenda** the Chairman informs those present that the thinner booklet given to them when they entered the hall contains on page 39 onwards the Report of the Board of Directors on Stock Grant Plan 2013 and the following proposed resolution:

“The Ordinary General Meeting of the Shareholders of CIR S.p.A. – COMPAGNIE INDUSTRIALI RIUNITE, acknowledging the proposal made by the Board of Directors,

## RESOLVES

- 1) To approve Stock Grant Plan 2013 aimed at executives and/or directors of the Company, its subsidiaries and its parent company, through the issuance of a maximum of 4,800,000 Units, each of which will give the beneficiaries the right to be assigned free of charge 1 share of the Company, all as illustrated in the Information Document prepared in accordance with D.Lgs. no. 58/98;
- 2) To give the Board of Directors the broadest powers to implement the Plan and, more specifically, just for the purposes of exemplification and not exhaustively:
  - a) To identify the beneficiaries and define the number of Units to be assigned to each of them in respect to the maximum number approved by the Shareholders' Meeting;
  - b) To draw up and approve the Regulations of the Plan and carry out any obligation, formality, notification (including those required by regulations applicable at any one time in relation to the Plan) that may be necessary or appropriate for the purpose of managing and/or implementing the Plan, in accordance with the terms and conditions described in the Information Document;

All of the above with the right to delegate, wholly or in part, the above-mentioned powers to the Chairman and/or to the Chief Executive Officer.”

The Chairman then opens the debate and, nobody having asked for the floor, notes that there has not been any change in the number of presences and therefore puts the resolution cited above to the vote whereupon it is approved by a majority of the votes, with 29.319.585 votes against and more specifically with the vote against of Shareholders Tommaso Marino with 10 shares, Carlo Fabris with 118 shares, in the person of the Designated Representative, and of certain Funds represented by Ms Patrizia Marin - as can be seen in the list attached to these minutes under the letter “B” – and with the votes in favour of all the other shareholders and with no abstentions.

After which, there being nothing further requiring a vote, the Chairman thanks all those who have taken part and declares the meeting closed at 12.04 p.m..

THE CHAIRMAN  
(Stefano Micossi)

THE SECRETARY  
(Francesca Gasparro)