

**MINUTES OF A SPECIAL MEETING OF SHAREHOLDERS**

**REPUBLIC OF ITALY**

In the year 2006 (two thousand and six)

on day 14 (fourteen)

in the month of February

at 9.40 a.m. (nine forty).

In Pontenuovo di Magenta, in the office in via De Medici 17.

The following person appeared in the presence of myself, **Carlo Marchetti**, notary in Rho, registered in the Milan College of Notaries:

- **Giuseppe GAROFANO**, born in Nereto (Teramo) on 25 January 1944, domiciled in via dei Bossi 4, Milan for the purposes of office,

of whose personal identity I, notary, can be certain, who in his capacity as Chairman of the Board of Directors and in the interests of the listed company:

**"Reno de Medici S.p.A."**

having registered office in Via dei Bossi 4, Milan, fully paid up share capital of euro 148,342,940.35, registration number in the Milan Companies' Register and tax code: 00883670150, registration number in the Milan Administrative and Economic Repertory: 153186,

requests me to consist of the special shareholders' meeting of

the savings shareholders of the aforesaid company, gathered here in third call in accordance with the legitimate notice included herein to discuss and resolve upon the topics included on the agenda also included herein.

I give my assent to this request and confirm the matters that follow.

The person appearing before me takes the chair of the meeting in his aforementioned capacity, with the unanimous agreement of those in attendance.

The Chairman:

- notifies the meeting that in addition to the presence of the Chairman, the following persons are in attendance as members of the Board of Directors:

Carlo PERETTI, Ignazio CAPUANO, Marco BAGLIONI, Giancarlo DE MIN and, in attendance after the commencement of proceedings, Ambrogio ROSSINI;

- notifies the meeting that the statutory auditor Carlo TAVORMINA is present; the remaining members of the Board of Directors and Board of Statutory Auditors have justified their absence;

- notifies the meeting that the Representative of the savings shareholders, Roberto Albertazzi, is present;

- confirms that the special meeting of savings shareholders has been properly convened in third call for today, at this

location and time, pursuant to law and the company's articles of association, as per the notice published in the Official Journal of the Republic of Italy - Notice Sheet, Second Part - of 10 January 2006, no. S-13102, and in the daily newspaper MF Milano Finanza on 10 January 2006, with the following

**agenda**

**1. Approval of the resolution of the extraordinary shareholders' meeting approving the plan for the partial and proportional demerger of Reno De Medici S.p.A. into RDM Realty S.p.A., a newly established company.**

**Related and consequent resolutions.**

- notifies the meeting that the meetings convened in first call on 10 February 2006 and in second call on 13 February 2006 were unattended, as stated in minutes in the company's records, and that in this respect the apposite notices were published in the daily newspaper MF Milano Finanza on 9 February 2006 and 10 February 2006.

The Chairman notifies and informs the meeting in addition that:

- a control of proxy forms has been performed pursuant to law and the company's articles of association;

- a list of the names of those attending either in person or by proxy, including all the information required by Consob, will be attached to this minute as an integral part thereof,

together with a list of the names of the persons admitted as observers;

- pursuant to Italian Legislative Decree no. 196/2003 (the law regulating the protection of personal data), the data regarding those attending this meeting will be collected and processed by the company exclusively for the purpose of fulfilling the mandatory requirements regarding meetings of this nature and corporate matters, as specified in the details provided in article 13 of the aforementioned Legislative Decree placed at the disposal of all those participating;

- this minute will include a summary of the interventions made at the meeting and the names of the speakers, together with the replies provided and any statements of comment;

- the proceedings of this meeting will be recorded in sound for the sole purpose of facilitating the preparation of the minutes; the recording will be stored only for that period of time strictly necessary for the preparation of the minutes, after which it will be cancelled, as specified in article 13 of Legislative Decree no. 196/2003 placed at the disposal of all those participating;

- experts, financial analysts, accredited journalists and representatives of the independent auditors have been granted permission to attend today's meeting; in addition, certain of the company's employees and collaborators are in attendance in

order to assist with matters of a technical or organisational nature regarding the proceedings.

The Chairman furthermore:

- confirms that the company's share capital amounts to Euro 148,342,940.35 and consists of 269,714,437 shares, of which 269,200,159 are ordinary shares and 514,278 are convertible savings shares, each of nominal value Euro 0.55, and that the company's shares are admitted for trading on the Star section of the Telematic Share Exchange administered and managed by Borsa Italiana S.p.A.;

- notifies the meeting that as a consequence of purchases of own shares authorised by a resolution of shareholders in ordinary general meeting, the company holds at present 7,513,443 own shares without voting rights pursuant to article 2357-ter of the Italian civil code;

- reminds the meeting that for the whole of the present month of February all convertible savings shares in circulation may be converted;

- declares that on the basis of the entries in the shareholders' register and taking into account the revisions regarding today's meeting, the notices received pursuant to article 120 of Italian Legislative Decree no. 58/98 and other available information, those persons who own shares, directly or indirectly, which in total exceed 2% of the company's

subscribed and paid-up share capital are the following:

<b>Shareholder</b>	<b>No. of shares</b>	<b>% of capital</b>
<b>BANCA INTESA S.P.A.</b>	<b>13,114,913</b>	<b>4.872%</b>
Directly:		
- owned	4,683,261	1.739%
- pledged	174,003	0.065%
Owned indirectly		
through:		
- Cassa di Risparmio		
di Parma e Piacenza S.p.A.	770,020	0.286%
- Banca Intesa		
Mediocredito S.p.A.	7,487,629	2.781%
<b>SANTANDER INVESTMENT</b>		
<b>SERVICES SA</b>		
on behalf of		
third parties	19,503,229	7.245%
<b>QUATTRODUE</b>		
<b>HOLDING BV</b>		
Owned indirectly		
through:		
I2 Capital S.p.A.	9,730,000	3.614%
<b>ALERION INDUSTRIES S.p.A.</b>	<b>67,311,149</b>	<b>25.004%</b>
Owned directly		

- declares that he is not aware of any shareholders' agreements, or other non-corporate agreements not subject to public scrutiny, pursuant to article 122 of Italian Legislative Decree no. 58/98, which have as their subject the company's shares;

- notifies the meeting that the company is not bound by the management and coordination of other companies;

- formally requests those in attendance at today's meeting to declare where applicable if they are not permitted to vote pursuant to prevailing provisions of the law or the company's articles of association.

Continuing, the Chairman:

- notifies the meeting of the means by which the proceedings will be managed and votes held, before then passing to a discussion of the matter on the agenda: on registering for entry to the meeting, each shareholder and each proxy received an attendance form, or a number of forms if he is attending as a proxy for more than one shareholder, and has expressed his intention, for those for whom he is a proxy, to cast a "vote against";

- begs those in attendance on their own behalf or as a proxy not to leave the meeting within the limits of the possible; if someone must, however, leave the meeting before the vote or before the proceedings are completed, he is asked to return

the attendance form to the appropriate member of staff; if the person should return to the meeting, the form will be returned to him and his attendance will be recorded again;

- notes that in the case of the issue of more than one form to a single proxy, if that person should leave the meeting having handed over only one or a few, but not all, of his forms to the member of staff, and thereby remains holding other forms not handed over, that person shall be automatically considered under the procedure as having left the meeting and shall be excluded from the vote. Before voting takes place, a list will be made of those shareholders who are present and the details of those who have stated that they do not want to take part in the vote will be verified. Voting will take place on a show of hands, with the requirement that those who vote against the motion or abstain should state their name and the number of shares held on their own behalf or as proxy.

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The Chairman declares that as there are three shareholders in attendance who represent either on their own behalf or as proxy 169,840 convertible savings shares, equivalent to 33.02% of that part of share capital represented by convertible savings shares, the special meeting of shareholders in third call is validly constituted pursuant to the law and the company's articles of association and may pass resolutions on



the matter included on the agenda.

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Passing therefore to discussion on the single matter included on the agenda

**1. Approval of the resolution of the extraordinary shareholders' meeting approving the plan for the partial and proportional demerger of Reno De Medici S.p.A. into RDM Realty S.p.A., a newly established company.**

**Related and consequent resolutions.**

the Chairman first of all describes in a summarised manner the reasons for the demerger operation, proposing not to read the Report of the Representative of the Savings Shareholders prepared for this purpose in which, he recalls, information is provided in respect of the withdrawal right to which savings shareholders are entitled in relation to the resolution on today's agenda. The meeting approves.

A copy of the Report of the Representative of the Savings Shareholders is attached at "A".

In this respect, the Chairman recalls in addition that on 24 January 2006, the Board of Directors determined in Euro 0.0954 per share the liquidation price of the ordinary shares of RDM Realty S.p.A. for which those shareholders who do not vote in favour of the approval of the resolution approving the merger plan have withdrawal rights; timely notice of the

determination of the liquidation price was lodged at the company's registered office and in the daily newspaper MF Milano Finanza on 26 January 2006.

Continuing, the Chairman then runs through the essential aspects of the operation, dwelling a while upon the company's industrial and financial prospects which will ensue on the completion of the propose demerger.

The Chairman recalls in conclusion that the resolutions to be put before the present meeting for approval were adopted by the extraordinary general shareholders' meeting of Reno De Medici S.p.A. held on 7 February 2006 in third call, as per the minutes of the same date, which are included in my catalogue at no. 1752/803, for which the registration procedure is in progress.

At the request of the Chairman, I, as notary, confirm that the proposed resolution has been read and declare the discussion open, reminding those who wish to speak to make a request for this in advance, giving their name at the same time.

The Representative of the Savings Shareholders, Mr. Albertazzi, takes leave to speak and, turning to the matter of his aforementioned Report, attached at "A", confirms that he has verified the propriety of the demerger operation from a procedural point of view, and that he has additionally obtained comfort as to the correctness of the main elements of

the operation from a substantive point of view, also by obtaining the opinions of technical experts.

He is therefore in a position to express a favourable opinion on the demerger.

As no other person requests leave to speak, the Chairman:

- declares the discussion closed;
- notifies the meeting that at this moment there are three shareholders in attendance on their own behalf or as proxies holding 169,840 ordinary shares, equivalent to 33.02% of that part of share capital represented by convertible savings shares;
- renews his request to those attending to declare where applicable if they are not permitted to vote, inviting them not to leave the room prior to the completion of the voting procedure;
- at 10.35 a.m. requests a vote on a show of hands on the proposed resolution which has been read to the meeting and is transcribed hereafter:

"The special meeting of the holders of convertible savings shares,

- having taken vision of the Report of the Representative of the Savings Shareholders,

**resolves**

- 1.) to approve, pursuant to article 146, paragraph 1, letter

b) of Italian Legislative Decree no. 58/98, the resolutions of the extraordinary general meeting of shareholders of 7 (the seventh of) February 2006 (two thousand and six) (the minutes of which at the same date, for which the registration procedure is in progress, are included in my catalogue at no. 1752/803) regarding the approval of the partial and proportional demerger of Reno De Medici S.p.A. into RDM Realty S.p.A., a newly established company, a copy of which is attached to these minutes at "B", together with the more important attachments".

The savings shareholders in special meeting approve the resolution unanimously.

The Chairman declares the result.

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As the matters included on the agenda are now completed, the Chairman expresses his thanks to those who have attended and declares the meeting closed at 10.36 a.m. (thirty six minutes past ten).

The Chairman hands over to me as notary the list of those attending which I attach to these minutes at "C".

I have read these minutes to the person appearing in my presence, omitting a reading of the attachments as he is exempt from such requirement, who approves them and signs them together with myself.

These minutes consist of six sheets, written by mechanical means by a person in whom I trust and by my own hand prepared, consisting of twelve pages and the thirteenth up to this point.

Signed: Giuseppe Garofano

Signed: Carlo Marchetti