

Courtesy translation

**Minutes of the Extraordinary Shareholders' Meeting
of a listed company**

REPUBLIC OF ITALY

In the year 2013 (two thousand and thirteen)

on the

of September

At via Agnello 18, Milan.

I the undersigned **Carlo Marchetti**, notary of Milan, registered with the Milan Association of Notaries, at the request, through the Deputy Chairman of the Board of Directors Giuseppe Garofano, of the listed joint-stock company named:

"Reno De Medici S.p.A."

with registered office at via Durini 16/18, Milan, share capital €185,122,487.06 fully paid-up, Tax Code and Milan Companies Register number 00883670150, registered in the Milan R.E.A. under the number 153186 (hereinafter also referred to as: the **"Company"**),

proceed to draft and sign, pursuant to Art. 2375 of the Civil Code, the minutes of the Extraordinary Shareholders' Meeting of the said Company, held in my constant presence at Piazza Affari 6, Milan, on

#p#

September 3 (third), 2013 (two thousand and thirteen)

pursuant to the notice set out hereunder, to discuss and resolve on the agenda reproduced below.

I certify that the report on the conduct of the aforesaid Shareholders' Meeting, which I the notary attended, is as detailed below.

* * *

With the unanimous consent of those present, and in the absence of the Chairman of the Board of Directors, the chairmanship is assumed, pursuant to Article 11 of the By-laws, by the Deputy Chairman Giuseppe Garofano, who first of all (at 12.00 noon) entrusts me the notary with the task of taking the minutes, and states, records and acknowledges that:

- in addition to the Chairman of the meeting, the following Directors are in attendance: Ignazio Capuano, Chief Executive Officer, and Giulio Antonello, the other members of the Board having justified their absence;

- for the Board of Statutory Auditors, the following Statutory Auditors are in attendance: Carlo Tavormina (Chairman) and Laura Guazzoni, Mr. Conti having justified his absence;

- this Shareholders' Meeting is conducted in compliance with the relevant legislation in force and was duly convened,
#p#

pursuant to the law and the By-laws, for September 2, 2013, at first call, at the Company's registered office at Via Durini 16/18, Milan at 11.00 am and at second call for September 3, 2013 at Borsa Italiana S.p.A., Piazza degli Affari 6 at 12.00 pm, as per the notice of call published on the Company's website on August 1, 2013 and in extract form in the daily newspaper 'Milano & Finanza' on August 2, 2013, with the following:

Agenda

Amendment of Articles 5, 6, 8, 12, 14, 19, 22 and 24 of the By-laws: resolutions pertaining thereto and resulting therefrom;

- with a notice published on August 30, 2013 in the daily newspaper 'Milano & Finanza' pursuant to Art. 84 of the Issuers' Regulations, the Company announced the adjournment of this Shareholders' Meeting for a second call;

- the session convened on September 2, 2013 at 11.00 am was not quorate, as shown by the relevant minutes, and no request for supplementation of the agenda pursuant to Article 126-bis of the CFA was received by the Company.

Therefore the Chairman first of all declares that, 254,252,301 ordinary shares being represented either in person or by
#p#

proxy, amounting to 67.355% of the 377,478,357 shares making up the share capital with voting rights, the duly convened meeting is validly constituted at second call pursuant to the law and the By-laws, and may resolve on the agenda items. During the meeting, prior to each vote, updated data on attendance will be provided.

Continuing, the Chairman informs the meeting that:

- the intermediaries' notices for the purposes of participation in this meeting by the entitled persons were carried out pursuant to the applicable provisions of law on the matter, as well as in compliance with the provisions of the By-laws;

- pursuant to Articles 8 and 9 of the By-laws and the applicable legal provisions, the attendees' entitlement to participate in the meeting has been ascertained and, in particular, compliance of the proxies submitted by attendees with the applicable provisions of the law and the By-laws has been verified;

- pursuant to Legislative Decree 196/2003 (Personal Data Protection Code), the attendees' data is collected and handled by the Company solely for the purposes of fulfilling the mandatory requirements relating to meetings and to the
[#p#](#)

Company;

- the proceedings of the meeting are audio-recorded for the sole purpose of facilitating the drawing up of the related minutes; the recording will be kept for the time strictly necessary to draw up the minutes and will then be erased;

- pursuant to Art. 120 of the Consolidated Finance Act, those shareholders owning directly or indirectly more than 2% of the Company's share capital who have failed to notify the Company and CONSOB thereof may not exercise the voting right pertaining to those shares for which no notification was given;

- the voting right pertaining to shares for which the reporting obligations pursuant to Art. 122, paragraph 1 of the Consolidated Finance Act have not been fulfilled may not be exercised as laid down by paragraph 4 of the same Article 122;

- the subscribed and paid-up share capital at today's date is €185,122,487.06, divided into 377,800,994 shares, of which 377,478,357 ordinary shares and 322,637 convertible savings shares, with a nominal value of €0.49 each. This distribution between ordinary shares and savings shares follows the conversion into ordinary shares of 2,346 savings shares in September 2012 and of 4,370 savings shares in February 2013

#p#

pursuant to Art. 5 of the By-laws; the conversion option period is currently underway;

- the Company's ordinary shares are admitted to trading on the screen-based stock exchange market organized and managed by Borsa Italiana S.p.A., Star segment;

- to date, the entities owning directly or indirectly more than 2% of the subscribed share capital of Reno De Medici S.p.A., represented by shares with voting rights, in accordance with the records of the shareholder register, supplemented by the communications received pursuant to Art. 120 of the Consolidated Finance Act and by other information available, are as follows:

shareholders	no. of ordinary shares	% of voting capital held
Cascades s.a.s.		
<i>direct ownership</i>		217,474,386
		57.61
Caisse de Dépôt et Placement du Québec		
<i>direct ownership</i>		20,459,327
		5.42
Exeufis S.p.A. in liquidation		
<i>direct ownership</i>		20,799,057
		5.51
		#p#

- the Company is not aware of the existence of any shareholders' agreements pursuant to Art. 122 of Legislative Decree 58/1998 concerning the Company's shares;
- the Company is not subject to management and coordination activities by other entities;
- the attendees are invited to declare any lack of entitlement to vote.

With regard to the items on the agenda, the Chairman notes that the formalities required by existing legislation and regulations have been duly performed. In particular:

- the dedicated report of the Board of Directors (a copy of which is attached hereto as Annex "A"), together with the text of the By-laws showing the proposed changes, was filed on August 1, 2013 at the Company's registered office, with Borsa Italiana S.p.A., and on the website www.renodemedici.it;
- adequate notice of the aforesaid documentation being filed was given to the public by means of a press release on August 1, 2013 and an announcement published on August 2 in the daily newspaper Milano & Finanza.

The attendees are informed that the following documents will be annexed to the minutes of the meeting as an integral and substantive part thereof and will be made available to the
[#p#](#)

shareholders:

- the list of names of the shareholders participating in the meeting, whether in person or by proxy, complete with all data required by CONSOB, indicating the respective shares;
- the list of names of the shareholders who have voted in favor, against, or have abstained from voting or left the room prior to each voting procedure, and the corresponding number of shares represented in person and/or by proxy;
- the summary of the interventions, indicating the names of the participants, the answers provided and any replies will be contained in the minutes of this meeting.

The Chairman announces that:

- in order to fulfill the technical and organizational requirements of the proceedings of the meeting, some of the Company's employees and collaborators, as well as representatives of the Independent Auditors, have been admitted to the meeting and will assist the Chairman during the proceedings;
- in addition, with the Chairman's consent, accredited journalists, experts and financial analysts have been admitted to participate in the meeting, but will not have the right to take the floor;

#p#

- as regards the technical procedures for the management of the meeting's resolutions and voting procedures, the Chairman informs the meeting as follows: Upon registration for entering the meeting, each entitled person or proxy has received an attendance card, or several cards if representing more than one person by proxy, and has expressed, on behalf of the delegating parties, his/her intention to cast a 'dissenting vote'. Attendees, whether in person or by proxy, are requested to remain in the room for the duration of the meeting if possible. However, if they leave the meeting before the voting procedures or the conclusion of the proceedings, they are requested to return the attendance card to the persons appointed for this purpose. If they re-enter the room, their card will be returned to them and their attendance will be recorded accordingly. In the event that several cards are issued to a single proxy, the holder of any cards not delivered to the responsible persons will automatically be considered to have left the meeting and will be excluded from voting if the proxy has left the room and delivered only one or some of the cards. Prior to each vote, the entitled persons in attendance will be acknowledged, confirming the details of those who have stated that they do not wish to participate in

#p#

the votes. Before moving on to the items on the agenda, the meeting is reminded that persons entitled to exercise the right to vote may request the floor for each agenda item. At the end of all interventions on each agenda item discussed, answers to any questions will be provided, if necessary after suspension of the proceedings of the meeting for a limited period of time. The Chairman may answer questions directly or invite the other directors and auditors to do so.

The Chairman then announces that on August 29, 2013, by means of a communication sent to the certified e-mail address, the shareholder Mr. Naggi posed the following questions: "*At the Extraordinary Shareholders' Meeting of September 2-3, I would like to know whether the absolute majority shareholder: has or has had any repurchase or other agreements with Caisse de Dépôt; has continued to purchase shares. I would be grateful for any replies in the minutes.*"; the Company therefore forwarded these questions to the shareholder Cascades, which stated that it would reply directly to these questions during the course of today's meeting.

Upon the invitation of the Chairman, attorney **Ms. Arciuolo**, representing the shareholder Cascades s.a.s., states as follows: (i) as regards the first question, Cascades is not
#p#

party to any agreements with Caisse de Dépôt et Placement du Québec such as those described by Mr. Naggi, but if there were any such agreements they would be subject to the obligation to inform CONSOB and the market pursuant to the applicable legislation; (ii) as regards the second question, Cascades did not purchase any RDM shares in July or August 2013. Here again, any operations on RDM shares carried out by Cascades, given its status as a major shareholder, would be subject to the obligation to inform CONSOB and the market pursuant to the applicable legislation.

Having retaken the floor, the Chairman informs the meeting that pursuant to Art. 135-undecies of the CFA, the Company has appointed the company Studio Segre S.r.l. as the entity upon which the entitled persons may confer a proxy with voting instructions for some or all of the proposals on the agenda. Studio Segre S.r.l. has stated that it has not received any proxies.

Finally, the Chairman informs the attendees of the technical methods for the management of the meeting's proceedings and the conduct of voting procedures:

- votes will be cast by a show of hands, and those who cast a vote against or abstain from voting are required to #p#

communicate the name and the number of shares held personally and/or by proxy;

- voting on each individual agenda item will be carried out at the end of the discussion on that item.

Having made the above introductory remarks, the Chairman then moves on to deal with the sole item on the agenda. With the unanimous consent of those present, the reading of the Director's Report on the item is omitted. The Chairman then reads the resolution proposal set out below. He then declares the discussion open.

There being no-one wishing to take the floor, the Chairman:

- declares the discussion closed;
- again reminds attendees that they must declare any lack of entitlement to vote pursuant to the law and the By-laws;
- before opening the voting procedure, the Chairman asks the personnel in charge to provide updated attendance data, and invites the attending shareholders or their proxies not to leave the meeting until the voting procedures have been completed;
- states that for the purposes of the resolutions, the attendees remain the same;

#p#

- he then puts to a general vote by a show of hands (at 12.10 pm), with the unanimous consent of all those present, the resolution proposal read out to the meeting and transcribed herein:

"The Extraordinary Shareholders' Meeting of Reno De Medici S.p.A., having examined the Report of the Board of Directors,

resolves

A) to amend Articles 5 (five), 6 (six), 8 (eight), 12 (twelve), 14 (fourteen), 19 (nineteen), 22 (twenty-two) and 24 (twenty-four) of the By-laws as indicated in the Report of the Board of Directors and then in the text transcribed herein, without alteration to any other part of the said articles:

Article Five, first paragraph: "The share capital is €185,122,487.06 divided into 377,800,994 shares, of which:

- 377,478,357 ordinary shares;
- 322,637 savings shares convertible to ordinary shares at the request of shareholders in February and September each year."

Article Six, fourth paragraph: "Reduction of the share capital due to losses shall have no effect on savings shares except for the portion of the loss that is not covered by the fraction of capital represented by the other shares."

#p#

Article Eight: "Shareholders' Meetings shall be convened by a notice containing the information required under current regulations and published according to the deadlines dictated by law:

- on the Company's website;
- where required by mandatory order or a decision of the directors, in the Official Journal of the Italian Republic or in one of the following daily newspapers: *Il Sole 24 Ore*, *MF - Milano Finanza*, *Finanza & Mercati*;
- in the other ways specified by current regulations and other rules.

Shareholders' Meetings shall be convened in Italy, and may be held in a place other than the registered office.

Pursuant to Art. 2369 of the Civil Code, the notice of call may also contain the date of any second call and, in the case of an Extraordinary Shareholders' Meeting, any third call.

Participation in Shareholders' Meetings shall be governed by the provisions of the law and of the By-laws.

Notification of proxies for participation in the Shareholders' Meeting may also be given to the Company by sending the document to the e-mail address indicated in the notice of call.

#p#

Article Twelve: "The Company shall be administered by a Board of Directors consisting of 5 to 15 members whose term of office shall be up to three years. Their mandates shall expire on the date of the Shareholders' Meeting called to approve the financial statements for the last fiscal year of their term of office, and they may be re-elected. The removal from office, re-election or replacement of directors shall be carried out in accordance with the provisions of the law and the By-laws.

The directors must satisfy the requirements of the relevant laws and regulations; a minimum number of them, corresponding to the minimum prescribed by the relevant legislation, must meet the independence requirements set out in Article 148, paragraph 3 of Legislative Decree 58/1998.

Any director who ceases to meet the requirements shall be removed from office. If a director ceases to meet the independence requirement defined above, he/she shall not be removed from office if the requirements continue to be met by the minimum number of directors who must meet this requirement under the legislation in force.

The Shareholders' Meeting shall determine the term of office and number of Board members before appointing them. If the number of directors is found to be below the prescribed
#p#

maximum, the Shareholders' Meeting may increase that number while the Board remains in office. The mandates of the new directors thus appointed shall expire at the same time as those in office at the time of their appointment.

The Board of Directors shall be appointed, in compliance with the rules in force concerning gender representation, on the basis of lists presented by shareholders following the procedures defined below, in which candidates must be assigned a sequential number.

The lists presented by shareholders, signed by those presenting them, must be lodged at the Company's registered office at least twenty-five days prior to the date of the Shareholders' Meeting at first call. The lists shall be made available to whoever makes a request to this effect, and shall be subject to the other forms of publicity required by the laws and regulations in force at the time.

All shareholders that are signatories to a significant shareholder agreement pursuant to Art. 122 of Legislative Decree 58/1998, the parent company, subsidiaries and companies subject to joint control pursuant to Art. 93 of Legislative Decree 58/1998 may not individually or collectively submit more than one list, including through an intermediary or trust

#p#

company, nor vote on different lists, and each candidate may appear on only one list or risk being unelectable. The names of persons included in voting lists prepared in breach of the above prohibition, and the votes cast in similar breach, shall not be assigned to any list.

Only those shareholders who, individually or collectively with other submitting shareholders, hold a total of shares representing at least 2.5% (or any other percentage set by laws or regulations) of shares with voting rights at ordinary Shareholders' Meetings may submit lists.

Together with each list, the following must be filed within the time limits indicated above: (i) the statements whereby the individual candidates accept their nomination and declare, on their own responsibility, that there are no grounds for ineligibility or incompatibility and that the requirements for the respective offices are met; (iii) a curriculum vitae concerning the personal and professional background of each candidate, with an indication, if applicable, of his or her suitability to qualify as independent pursuant to Art. 148, paragraph 3 of Legislative Decree 58/1998.

In addition, within the time limit stipulated by the rules applicable to the publication of lists by the Company,
#p#

suitable certification issued by an authorized intermediary pursuant to law must be filed, proving ownership, at the time of filing the list with the Company, of the number of shares required for the presentation.

Lists containing three or more candidates must also include candidates of each gender so that the least represented gender constitutes at least one fifth (at the time of the first mandate after August 12, 2012) and then one third (rounded up) of the candidates.

Any lists submitted without complying with the above provisions shall be deemed not to have been submitted.

The election of the Board of Directors shall be carried out as specified below:

a) all but one of the directors to be elected shall be taken from the list that obtained the highest number of votes cast by shareholders, in the consecutive order in which they are listed;

b) the remaining director shall be taken from the minority list that is not connected in any way, directly or indirectly, with the list mentioned in paragraph a) above, or with shareholders who submitted or voted for the list mentioned in

#p#

paragraph a) above, and that obtained the second-highest number of votes.

For this purpose, however, consideration shall not be given to lists that have not obtained a percentage of votes that is at least equal to half of the required percentage for submitting lists, as mentioned in paragraph eight of this article.

If the election of candidates using the above procedures is unable to ensure the appointment of a number of directors fulfilling the independence requirements established for statutory auditors (by Article 148, paragraph 3 of Legislative Decree 58/1998) that meets the legal minimum number of directors, then the non-independent candidate elected last in consecutive order on the list with the highest number of votes, as indicated in sub-paragraph a) of the preceding paragraph, shall be replaced by the first independent candidate in consecutive order not elected on the same list, or, failing this, by the first independent candidate in consecutive order not elected from the other lists, according to the number of votes obtained by each. This replacement procedure shall continue until the Board of Directors is made up of a number of members meeting the requirements indicated in Article 148, paragraph 3 of Legislative Decree 58/1998 that
#p#

is at least equal to the minimum required by law. Finally, if this procedure fails to produce the latter result, the replacement shall be made by a resolution passed by the Shareholders' Meeting by a simple majority, following the submission of nominations of individuals meeting the aforementioned requirements. If, with the candidates elected using the methods indicated above, the composition of the Board of Directors does not comply with the rules in force concerning gender representation, the candidate of the most represented gender elected last in consecutive order on the list that obtained the highest number of votes shall be replaced by the first unelected candidate, in consecutive order, of the least represented gender from the same list. This replacement procedure shall continue until the composition of the Board of Directors complies with the rules in force concerning gender representation. Finally, if the above process does not result in such compliance, the replacement shall be resolved by a simple majority at the Shareholders' Meeting following the presentation of candidates belonging to the least represented gender.

#p#

If a single list is presented or no list is presented, the Shareholders' Meeting shall take decisions by legal majority, without observing the procedure described above, so as to ensure the presence of the minimum number of independent directors required by the law and the By-laws, as well as compliance with the rules in force concerning gender representation.

However, other additional provisions of unalterable laws or regulations shall continue to apply.

If one or more directors leave the Board during the course of the year, provided the majority continues to consist of directors appointed by the Shareholders' Meeting, the procedure indicated below shall be followed pursuant to Article 2386 of the Civil Code as set out hereunder:

a) the Board of Directors shall replace the directors who left the board with individuals from the same list as the one that provided the departing directors; however, the number of directors meeting the requirements of independence indicated in Article 148, paragraph 3 of Legislative Decree 58/1998 must be equal to the minimum set by law, and the Shareholders' Meeting shall take decisions by legal majority in accordance with the same rule;

#p#

b) if there are no more previously unelected candidates on the afore-mentioned list, or no candidates that meet the specified requirements, or if for any reason it is not possible to comply with the provisions of sub-paragraph a), the Board of Directors - and subsequently, the Shareholders' Meeting - shall make the replacement by legal majority, with no list voting.

In any event, the Board and the Shareholders' Meeting shall make the appointment so as to ensure the presence of an overall number of independent directors that complies with the minimum stipulated by the relevant rules in force, as well as compliance with the legislation in force concerning gender representation. The Shareholders' Meeting may, however, resolve to reduce the number of members of the Board to the number of directors currently in office for the remaining period of their mandate.

If, for any reason, at least half of the directors appointed by the Shareholders' Meeting leave the Board, the entire Board shall be deemed to be dismissed. In this case, the directors remaining in office must urgently call a Shareholders' Meeting for the appointment of a new Board.

#p#

Furthermore, the Board shall remain in office until the Shareholders' Meeting has decided on its replacement. Until that time, the Board of Directors may only carry out acts of ordinary administration.

The members of the Board of Directors shall be paid a remuneration charged to the costs of the Company. This remuneration shall be set by the Shareholders' Meeting and shall remain unchanged until a new resolution is passed.

The members of the Board of Directors shall also be reimbursed for expenses incurred by reason of their office."

Article Fourteen: "Meetings of the Board may also be called, including in a place other than the registered office, by the Chairman or, in his absence or inability, in order, by a Deputy Chairman or by the most senior director, whenever he considers it appropriate or when requested in writing by at least four directors.

Meetings of the Board of Directors may also be called, following notification to the Chairman, by at least one Statutory Auditor.

Meetings shall be called by registered letter, telegram, fax or e-mail sent at least three days before the date of the

#p#

meeting, or at least one day before that date in cases of urgency.

Meetings shall be chaired by the Chairman or by whoever takes his place. For the meeting to be valid, a majority of the directors in office must be present. Resolutions shall be taken by an absolute majority of the votes cast by those present. In the event of a tie, the person chairing the meeting shall have the casting vote.

Those taking part in a meeting of the Board of Directors may do so remotely through the use of audiovisual link systems.

In this case, however:

- the following must be ensured:

a) the identification of all participants at each point of the link;

b) the ability for each participant to intervene, to express his/her opinion verbally, to view, receive or send documentation, and the simultaneity of the examination and the resolutions;

- meetings of the Board of Directors shall be deemed to be held in the place where the Chairman and the Secretary are simultaneously located.

#p#

The decisions of the Board of Directors may be preceded by the sending, on the initiative of one or more Directors, of the resolution proposal, which must be sent to all Directors and Statutory Auditors by any means capable of ensuring proof of receipt. The proposal must clearly state whatever is necessary to ensure adequate information on the agenda items to be dealt with, as well as the exact text of the resolution to be adopted. The Directors shall have 3 (three) days to forward any observations or comments, unless the proposal indicates a different time limit, which may not however be less than 3 (three) or more than 15 (fifteen) days. In such an event, at the next meeting of the Board - which may also take place through the use of audio-visual link systems - the Board shall take a vote on the proposal circulated in advance, without any further formality except in the event of requests for further clarifications or discussions.

At meetings and at least every three months, the Board of Directors and the Board of Statutory Auditors shall be informed, including by the delegated bodies and including in relation to subsidiaries, about the general performance, the foreseeable trends and the operations of greatest significance in economic, financial and capital terms, with particular

#p#

regard to operations in which the directors have an interest in their own right or on behalf of third parties, or which are influenced by any party carrying out activities of management and coordination.

For reasons of timeliness, the Board of Statutory Auditors may also be informed directly or during meetings of the Executive Committee."

Article Nineteen: "The Shareholders' Meeting shall appoint the Board of Statutory Auditors consisting of three standing and two alternate members, who may be re-elected, and shall determine their remuneration. The powers, duties and term of office of the Statutory Auditors shall be those established by the law.

The Statutory Auditors must meet the requirements set out by the rules and regulations in force.

The Statutory Auditors shall be appointed, in compliance with the rules in force concerning gender representation, on the basis of lists presented by shareholders following the procedures defined below, in order to ensure the appointment of one standing and one alternate statutory auditor for minority shareholders.

#p#

The lists, which must include the consecutively numbered names of one or more candidates, must indicate whether the individual nomination is being submitted for the position of standing statutory auditor or alternate statutory auditor.

The number of candidates on lists must not be greater than the number of members to be elected.

Lists with three or more candidates must contain members of each gender so that the least represented gender in the list constitutes at least one fifth (at the time of the first mandate after August 12, 2012) and then one third (rounded up) of the candidates for the office of standing statutory auditor, and at least one fifth (at the time of the first mandate after August 12, 2012) and then one third (rounded up) of the candidates for the office of alternate statutory auditor.

Only those shareholders who, individually or collectively with other submitting shareholders, hold a total of shares representing at least 2.5% (or any other percentage set by laws or regulations) of shares with voting rights at ordinary Shareholders' Meetings may submit lists.

#p#

All shareholders that are signatories to a significant shareholder agreement pursuant to Art. 122 of Legislative Decree 58/1998, the parent company, subsidiaries and companies subject to joint control pursuant to Art. 93 of Legislative Decree 58/1998 may not individually or collectively submit more than one list, including through an intermediary or trust company, nor vote on different lists, and each candidate may appear on only one list or risk being unelectable. The names of persons included in voting lists prepared in breach of the above prohibition, and the votes cast in similar breach, shall not be assigned to any list.

The lists, signed by those presenting them, must be lodged at the Company's registered office at least twenty-five days prior to the date of the Shareholders' Meeting at first call, and mention of this must be made in the notice of call. The lists shall be subject to the other forms of publicity required by the laws and regulations in force at the time.

If, by the deadline for the submission of lists, only one list has been filed or lists have been submitted only by shareholders deemed to be connected according to the applicable regulations, lists may be submitted within the additional period prescribed by the rules in force. In this
#p#

case, the thresholds specified by the By-laws for the submission of lists shall be reduced by half.

By the deadline for filing lists, each list must be accompanied by the following items to be lodged at the Company's registered office: (a) summary information on the submitting shareholders (with the total percentage of equity interest held), (b) a declaration of the shareholders (other than those who hold, individually or jointly, a controlling or simple majority interest) confirming the absence of a linking relationship (as provided for by the applicable regulatory provisions) with the latter, (c) a thorough report on the professional and personal background of each candidate, (d) declarations whereby the individual candidates accept their nominations and attest, on their own responsibility, that there are no reasons why they would be unelectable or would have a conflict of interest, and that they meet the requirements specified by the current regulations to hold the position of statutory auditor, and (e) a list of any positions of management and control held in other companies.

The first two candidates on the list obtaining the highest number of votes shall be elected as standing statutory auditors, as shall the first candidate from the list obtaining

#p#

the second-highest number of votes who is not related directly or indirectly to the shareholders who submitted, or voted for, the list that obtained the highest number of votes, in compliance with the rules in force concerning gender representation.

The first alternate auditor candidate from the list that obtained the highest number of votes, and the first alternate auditor candidate from the list with the second-highest number of votes, shall be elected as alternate statutory auditors pursuant to the preceding paragraph, in compliance with the rules in force concerning gender representation.

In the case of an equal number of votes between two or more lists, the most senior candidates shall be elected as statutory auditors until the posts to be assigned are filled, in such a manner as to allow a composition of the Board of Statutory Auditors that complies with the rules in force concerning gender representation.

More specifically, if the procedures described above do not result in a composition of the Board of Statutory Auditors, in terms of its standing members, that complies with the rules in force concerning gender representation, the necessary replacements shall be made from the candidates for standing
#p#

auditor on the list that received the highest number of votes, according to the consecutive order in which the candidates are listed.

The candidate from the list that received the second-highest number of votes shall be appointed Chairman of the Board of Statutory Auditors in accordance with the provisions of the preceding paragraphs.

If a single list or no list is proposed, the candidates on the list, or those for whom the Shareholders' Meeting voted (provided they obtain the simple majority of votes cast by the Shareholders' Meeting), shall be elected as standing and alternate statutory auditors respectively, subject to compliance with the rules in force concerning gender representation.

If the requirements set by regulations and the By-laws are no longer met, the Statutory Auditor shall surrender his/her office.

If a statutory auditor is substituted, he/she shall be replaced by the alternate statutory auditor on the same list as the departing auditor, or failing this, if a minority statutory auditor leaves his/her position, he/she shall be
#p#

replaced by the candidate who is next on the same list as the candidate leaving his/her position, or alternatively, by the first candidate on the minority list that received the second-highest number of votes, all in compliance with the rules in force concerning gender representation.

It is understood that the minority statutory auditor shall retain the chairmanship of the Board of Statutory Auditors.

When the Shareholders' Meeting is required to appoint standing and/or alternate statutory auditors in order to complete the Board of Statutory Auditors, the following procedure shall be followed: If statutory auditors elected from the majority list must be replaced, the appointment shall be made by simple majority vote with no list restrictions. If, on the other hand, it is necessary to replace statutory auditors elected from a minority list, the Shareholders' Meeting shall replace them by a simple majority vote and select them from the candidates on the list that provided the statutory auditor to be replaced, or on the minority list that obtained the second-highest number of votes, and in such a manner as to ensure compliance with the rules in force concerning gender representation.

#p#

If, for any reason, the above procedures do not result in the replacement of statutory auditors designated by the minority, the Shareholders' Meeting shall decide on the replacement by a simple majority vote. However, when determining the results of this vote, the calculation shall not include the votes of shareholders who, according to communications made pursuant to current regulations, hold - directly or indirectly, individually, or jointly with other shareholders who are party to the same significant shareholders' agreement pursuant to Article 122 of Legislative Decree 58/1998 - a simple majority of the votes that can be exercised at a Shareholders' Meeting, or the votes of shareholders who control, are controlled or are subject to the joint control of these shareholders, all in such a manner as to ensure compliance with the rules in force concerning gender representation.

The members of the Board of Statutory Auditors shall attend Shareholders' Meetings and meetings of the Board of Directors and the Executive Committee, if the latter is established.

The Board of Statutory Auditors shall meet at least once every ninety days.

The meetings of the Board of Statutory Auditors may also be held via telephone or videoconference calls, provided that all

#p#

participants can be identified and are able to follow the discussion and to participate in real time in the debate on the agenda items. With these requirements satisfied, the meetings of the Board of Statutory Auditors shall be deemed to be held at the registered office, where at least one statutory auditor must be present."

Article Twenty-Two: "The net profit shown in the duly approved financial statements, after deduction of the legal reserve, must be distributed to the savings shares in the amount of 5% of €0.49 (i.e. €0.0245).

Unless decided otherwise by the Shareholders' Meeting, the profit that remains after the allocation to the savings shares of the preferred dividend established in the preceding paragraph:

a) shall first of all be distributed to the ordinary shares up to a maximum of 3% of €0.49 (i.e. €0.0147), if fully paid-up, or of the lesser amount paid, if only partially paid-up;

b) shall subsequently be distributed in equal measure to the savings shares and the ordinary shares up to a maximum of a further 2% of €0.49 (i.e. €0.0098), so that the savings shares are allocated a dividend up to a maximum of 7% of €0.49 (i.e. €0.0343) and the ordinary shares are allocated a dividend up

#p#

to a maximum of 5% of €0.49 (i.e. €0.0245), if fully paid-up, or of the lesser amount paid, if only partially paid-up.

Any further surplus shall be distributed to all shares, both savings and ordinary, in equal measure, unless the Shareholders' Meeting decides to use all or part of such surplus to establish provisions or special reserves, or to carry it forward.

If, in a given year, the savings shares are allocated a dividend below the size indicated in the first paragraph of this article, the difference shall be added to the preferred dividend in the two following years.

In the event of distribution of reserves, the savings shares shall have the same rights as the other shares.

If the requirements and conditions provided for by Article 2433-bis of the Civil Code are met, the Board of Directors may decide to distribute an interim dividend. On the winding-up of the Company, the savings shares shall have a pre-emptive right to the repayment of capital up to the amount of €0.49 per share.

The rules of this article with regard to distribution between the shares shall also apply to any profits that might emerge on the liquidation of the Company after the full repayment of

#p#

all shares, whether ordinary or savings, on the understanding that on the winding-up of the Company the savings shares shall have a pre-emptive right to the repayment of capital up to the amount of €0.49 per share. Dividends not collected within 5 years of the date on which they became payable shall revert to the Company."

Article Twenty-Four: "For all matters not expressly provided for in the By-laws, the provisions of the law shall be referred to.

The provisions aimed at ensuring compliance with the legislation in force concerning gender representation shall be applied from the first renewal of the Board of Directors and the Board of Statutory Auditors after August 12, 2012 and for three consecutive terms of office."

B) to give a mandate to the Chairman of the Board of Directors, the Deputy Chairman and the Chief Executive Officer, including separately from one another and possibly by means of attorneys-in-fact, for the performance of all measures and formalities in any way connected with or arising from this resolution, and to make any non-substantive changes to this resolution that may be necessary, including for the purposes of its registration in the Companies Register".

#p#

The Shareholders' Meeting gives its approval by a majority.

Abstentions: 2,176,866 shares (Massimo Naggi in his own right for 1,461,867 shares, and as proxy of Mr. Mattei for 700,000 shares and of Mr. Naggi Giancamillo for 14,999 shares).

Votes against: no shares.

Votes in favor: the remaining 252,075,435 shares represented.

The Chairman declares the outcome of the vote.

There being no other business, the Chairman declares the meeting closed at 12.15 pm (twelve fifteen).

The following are attached to these minutes, in addition to the document already cited:

- the list of attendees as Annex "B";
- the new text of the By-laws, taking account of the above resolutions, as Annex "C".