

Shareholders' Meeting

13, 14 and 15 April 2010

(Explanatory notes to the agenda of the Shareholders' Meeting)

Prysmian S.p.A.

Sede Legale

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Partita IVA 04866320965
Registro delle Imprese di Milano
e Codice Fiscale 04866320965

R.E.A. di Milano 1777895
Capitale Sociale deliberato: € 18.310.000
Capitale Sociale sottoscritto e versato: € 18.123.503,90

Notice of Shareholders' Meeting

Shareholders are convened to an Ordinary and Extraordinary Shareholders' Meeting to be held in Via Filodrammatici 3, Milan (at the premises of Mediobanca) on:

- **Tuesday, 13 April 2010** at 14.30, in *first call* in ordinary and extraordinary session;
- **Wednesday 14 April 2010**, at the same time and place, in *second call* in extraordinary session;
- **Thursday 15 April 2010**, at the same time and place, in *second call* in ordinary session and in *third call* in extraordinary session;

to discuss and resolve on the following

Agenda

Ordinary session

1. Financial statements at 31 December 2009; Directors' report and proposed allocation of profit for the year; report by the Board of Statutory Auditors; report by the Independent Auditors; related resolutions.
2. Appointment, after determining annual emoluments, of the Board of Statutory Auditors and its Chairman for financial years 2010/2011/2012.
3. Decisions arising from Directors' vacation of office.
4. Determination of emoluments of the Board of Directors for financial year 2010.
5. Incentive plans: resolutions under article 114-*bis* of Italian Legislative Decree 58/98.

Extraordinary session

1. Extension of the term for subscribing to the capital increase resolved by the Shareholders' Meeting on 30 November 2006, which serves the Stock Option Plan approved at the same meeting. Consequent amendment of art. 6 of the By-laws "Capital and shares".

Appointment of the Board of Statutory Auditors

Art. 21 of the By-laws requires the Board of Statutory Auditors to be appointed on the basis of slates presented by shareholders. Consequently, shareholders who, alone or together with others, own shares representing at least 2% of share capital with voting rights, as established by CONSOB Resolution no. 17148 dated 27 January 2010, may present slates for the appointment of the Board of Statutory Auditors. These candidate slates must be filed at the Company's registered office at least 15 days prior to the date set for the Ordinary Shareholders' Meeting in first call. The following documents must also be filed within the same deadline:

- (i) information relating to the identity of the shareholders who have presented the candidate slates, indicating the total percentage of shares owned and a certification attesting this ownership;

- (ii) a statement by these shareholders that they have no connection with shareholders or groups of shareholders with a controlling or majority interest in the Company;
- (iii) a curriculum vitae containing each candidate's personal and professional details, as well as details of appointments held as a director or statutory auditor in other companies;
- (iv) a statement by each candidate confirming that there are no reasons why he/she is ineligible or incompatible for the position, that he/she meets the requirements for the office of statutory auditor, as set out in law and the Company's By-laws, and that he/she accepts his/her candidacy.

If only one slate of candidates is presented by the above deadline, or if the slates presented are only by connected shareholders, the slate presentation deadline will be extended by five calendar days and the minimum shareholding for presenting slates will be reduced to 1% of share capital.

Shareholders are invited to take account of the recommendations contained in CONSOB Communication DEM 9017893 dated 26 February 2009 on the "Appointment of members of the board of directors and board of statutory auditors".

Appointment of Directors

Art. 14 of the By-laws states that in the event of reconstituting the membership of the Board of Directors, the slate voting mechanism does not apply, meaning that the Shareholders' Meeting adopts the related resolution by majority vote provided the legal quorum has been met. Any proposed candidate names can still be filed at the Company's registered offices in Viale Sarca 222, Milan.

Attendance at the meeting

Art. 11 of the By-laws states that all holders of voting rights may attend or be represented at Shareholders' Meetings provided the certificate issued by authorised intermediaries under art. 2370, par. 2 of the Italian Civil Code has reached the Company's registered office at least 2 working days before the date of the first call of the meeting; such certificate may not be withdrawn until after the meeting has taken place. In order to facilitate confirmation of their entitlement to vote, the holders of voting rights are requested to display a copy of the certificate sent by the respective intermediaries to the Company, which such intermediaries must give them in compliance with applicable laws and regulations.

Every shareholder may be represented at the Shareholders' Meeting by issuing a written proxy, except for incompatibilities and restrictions provided in law. A proxy form complying with current legal requirements must be reproduced at the end of each copy of the certificate that intermediaries are required to issue to shareholders; another type of proxy form can be found on the Company's website at www.prysmian.com or from its registered office.

The Company's subscribed and paid-in share capital is Euro 18,123,503.90, consisting of 181,235,039 ordinary shares, each with a nominal value of Euro 0.10 and each carrying the right to one vote. The Company holds 3,028,500 of its own shares at the current date.

Documentation

The Board of Directors' proposals relating to the items on the agenda, including the Parent Company and Consolidated Financial Statements at 31 December 2009 and relevant reports, will be made available to the public in the legally required term at the Company's registered offices, at Borsa Italiana S.p.A. and on the Company's website at www.prysmian.com.

Ordinary Session

- 1) **Financial statements at 31 December 2009; Directors' report and proposed allocation of profit for the year; report by the Board of Statutory Auditors; report by the Independent Auditors; related resolutions.**

Shareholders,

We are submitting the financial statements for the year ended 31 December 2009 for your approval and propose that you adopt the following:

"RESOLUTION

The Shareholders' Meeting:

- acknowledges the report by the Board of Directors,
- acknowledges the reports by the Board of Statutory Auditors and by the Independent Auditors,
- has examined the financial statements at 31 December 2009, which close with a profit of Euro 49,166,002.30,

and unanimously

RESOLVES

a) to approve:

- the report on operations by the Board of Directors;
- the financial statements at 31 December 2009 - as presented by the Board of Directors, as a whole and in their individual parts, along with the proposed provisions - which report a profit of Euro 49,166,002.30;

b) to allocate profit for the year of Euro 49,166,002.30 as follows:

- Euro 14,000.00 to the Legal Reserve, thereby reaching one-fifth of share capital, as required by art. 2430 of the Italian Civil Code;
- the remaining balance of Euro 49,152,002.30 to the shareholders;

c) to pay the shareholders a gross dividend of Euro 0.417 per share, amounting to a total of approximately Euro 74 million, of which Euro 49,152,002.30 from profit for the year and Euro 25 million from earnings retained after apportioning profit in the prior year.

The dividend will be payable from 22 April 2010, with the shares going ex-div on 19 April 2010, and will be paid to those shares outstanding on the ex-div date".

2) Appointment, after determining annual emoluments, of the Board of Statutory Auditors and its Chairman for financial years 2010/2011/2012.

Shareholders,

The current statutory auditors end their term in office with the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2009.

The Shareholders' Meeting is therefore required to appoint a new Board of Statutory Auditors, in accordance with the terms and provisions of art. 21 of the By-laws, with their election taking place under a slate voting system.

Under the By-laws, the Board of Statutory Auditors comprises three standing auditors and two alternate ones, who must satisfy the requirements of professional and personal standing and independence contained in the applicable legislation. In particular, for the purposes of art. 1, par. 2, letters B) and C) of Ministry of Justice Decree 162 of 30 March 2000, the business sectors and fields viewed as strictly pertinent to the Company are those relating to the Company's sector of operations, as well as fields relating to private and commercial law, economic disciplines and those relating to the Company's business sector.

Subject to the situations of incompatibility contained in law, no individual holding the office of standing statutory auditor in more companies than permitted under the rules and regulations applying to companies listed on regulated Italian markets may be elected as a statutory auditor, and if elected, shall immediately lose office.

The Board of Statutory Auditors thus appointed will remain in office, by law, for three financial years, meaning until the date of approving the financial statements for the year ended 31 December 2012.

The Shareholders' Meeting must also decide the emoluments of the Board of Statutory Auditors. You are reminded that the Shareholders' Meeting had decided that the Chairman of the current Board of Statutory Auditors would receive Euro 20,660.00 in gross annual emoluments, while the standing statutory auditors would each receive Euro 12,920.00 in gross annual emoluments.

Procedures, terms and requirements for slate presentation

The Shareholders' Meeting will be required to vote on the slates filed at the registered office, in compliance with the procedures and terms contained in the By-laws, in the 15 calendar days prior to the date set for the Ordinary Shareholders' Meeting in first call. Slates may be filed by shareholders who, alone or together with other shareholders, own shares representing at least the percentage of share capital published by CONSOB in accordance with art. 144-*septies*, par. 1 of the Issuer Regulations. CONSOB Resolution no. 17148 dated 27 January 2010 has set the applicable percentage at 2% of subscribed share capital at the date of slate presentation.

No shareholder may present or vote for more than one list.

If only one slate of candidates is presented by the above deadline, or if the slates presented are only by connected shareholders, the slate presentation deadline will be extended by five calendar days and the minimum shareholding for presenting slates

will be reduced to 1% of share capital.

Each slate must have two sections: one for the appointment of standing statutory auditors and the other for the appointment of alternate statutory auditors. The first candidate in each section must be in the Register of Auditors kept by the Ministry of Justice. The number of candidates on each slate cannot exceed the number of statutory auditors requiring election; each slate lists the candidates with a sequential number. Every shareholder entitled to vote may vote for only one slate. If a slate that has been filed does not comply with the provisions of art. 21 of the By-laws, it cannot be included in the voting procedure.

The slates filed at the registered office must also be accompanied by:

- (i). information relating to the identity of the shareholders who have presented the candidate slates, indicating the total percentage of shares owned and a certification attesting this ownership;
- (ii). a statement by these shareholders that they have no connection with shareholders or groups of shareholders with a controlling or majority interest in the Company;
- (iii). a statement by each candidate confirming that there are no reasons why he/she is ineligible or incompatible for the position, that he/she meets the requirements for the office of statutory auditor, as set out in law and the Company's By-laws, and that he/she accepts his/her candidacy.
- (iv). a curriculum vitae containing each candidate's personal and professional details, as well as details of appointments held as a director or statutory auditor in other companies.

The first and the second candidates on the slate with the highest number of votes, and the first candidate on the slate with the second highest number of votes, who also becomes Chairman of the Board of Statutory Auditors, will be elected as standing statutory auditors. The first candidate on the slate with the highest number of votes and the first candidate on the slate with the second number of votes will be elected as alternate statutory auditors.

At the close of voting, two standing statutory auditors and one alternate auditor will have been elected from the slate with the highest number of votes, in the sequential order in which they are shown in the respective sections of that slate; the third standing statutory auditor and the other alternate statutory auditor will have been selected in accordance with the sequential number with which they are shown in the respective sections of the slate obtaining the second highest number of votes. In the event of a tie between two or more slates, all the positions will be filled with the oldest candidates by age.

If only one slate is presented, the candidates on that slate will be elected as the standing statutory auditors and alternate statutory auditors. If no slates are presented, the Shareholders' Meeting will decide with the majorities required by law.

The Shareholders' Meeting is therefore invited to:

- vote on the appointment of the Board of Statutory Auditors and its Chairman in accordance with the procedures outlined above;
- determine the emoluments of the Board of Statutory Auditors.

3) Decisions arising from Directors' vacation of office.

Shareholders,

As you know, the Director Francesco Paolo Mattioli passed away on 10 January 2010. In its meeting of 13 January 2010, the Board of Directors decided, in view of the imminent Shareholders' Meeting to approve the financial statements for the year ended 31 December 2009, to refer any decision concerning a replacement to this meeting.

In addition, following the sale by Prysmian (Lux) II S.à r.l. and Goldman Sachs International of their entire shareholding in Prysmian S.p.A., the Directors Michael Ogrinz and Michele Titi-Cappelli resigned with immediate effect from the Board of Directors of Prysmian S.p.A. on 5 March 2010. In its meeting of 9 March 2010, the Board of Directors again decided to refer any decision concerning replacements to the forthcoming Shareholders' Meeting. The Board has stated its intention of submitting to the forthcoming Shareholders' Meeting the nomination of Stefano Bulletti (whose curriculum vitae and statement of willingness to accept office are available at the Company's registered office and on its website at www.prysmian.com), having reduced the size of the Board of Directors to 10 members. Mr. Bulletti was the first of the unelected candidates on the slate presented by the then majority shareholder Prysmian (Lux) II S.à r.l. during the Shareholders' Meeting of 9 April 2009, at which the current Board of Directors was appointed.

The Board of Directors therefore invites the Shareholders' Meeting to take the necessary decisions resulting from the vacation of office by the above Directors.

4) Determination of emoluments of the Board of Directors for financial year 2010.

Shareholders,

Article 14 of the By-laws requires the Shareholders' Meeting to determine the emoluments payable to the Board of Directors.

You are reminded that the Shareholders' Meeting of 9 April 2009 had set the annual emoluments for the entire Board of Directors at Euro 325,000 for financial year 2009, and granted the Board itself the authority to determine how such sum should be allocated between all or just some of the directors in view of the specific positions held by each.

You are therefore requested to determine the annual emoluments payable to the Board of Directors for financial year 2010, and to grant the Board itself the authority to determine how such sum should be allocated between all or just some of the directors in view of the specific positions held by each.

5) Incentive plans: resolutions under article 114-*bis* of Italian Legislative Decree 58/98.

Shareholders,

We are submitting for your approval, under article 114-*bis* of Italian Legislative Decree 58/98, the proposal approved by the Board of Directors on 3 March 2010.

The proposal relates to the adoption of amendments to the Stock Option Plan, under which on 30 November 2006 employees of the Company or of the Prysmian Group were granted options to buy ordinary shares in Prysmian S.p.A..

More precisely, the Board of Directors has voted to propose extending the last date by which beneficiaries of the incentive plan in question can exercise vested but unexercised options, totalling 880,599, and options that will vest on 4 December 2010, totalling 679,837.

Under this incentive plan, beneficiaries can exercise their options during the "Exercise Periods", defined as each period of thirty days starting from the day after the Board's approval of the Company's annual financial statements or half-year report is publicly announced. The options will currently expire at the end of the "Exercise Period" following the Board's approval of the Company's financial statements for the year ended 31 December 2010.

The proposed amendments involve:

- introducing four new option "Exercise Periods", solely for beneficiaries still in the Group's employment, which will make the above options exercisable until the thirtieth day after publicly announcing the Board's approval of the Company's financial statements for the year ended 31 December 2012.
- granting the Board of Directors the necessary powers to execute the approved amendment, including the power to make appropriate changes to the stock option plan regulations in order to make the extension of the expiry date operational.

All the other terms of the plan will remain the same, as described in the information memorandum published on 14 September 2007 and subsequently updated both in the information memorandum published on 18 December 2007, and the information memorandum concerning the proposed amendments described above, due to be published within the required deadline.

Extraordinary Session

- 1) **Extension of the term for subscribing to the capital increase resolved by the Shareholders' Meeting on 30 November 2006, which serves the Stock Option Plan approved at the same meeting. Consequent amendment of art. 6 of the By-laws "Capital and shares".**

Shareholders,

You have been convened today in extraordinary session to analyse the proposed extension of the term for subscribing to the unexecuted and still executable part of the capital increase approved by the Shareholders' Meeting on 30 November 2006 to service the Stock Option Plan approved at the same meeting, as well as the consequent amendment of art. 6 of the Company's By-laws "Capital and Shares".

The Board reminds you in this regard that the Shareholders' Meeting of 30 November 2006:

- (i) had approved the establishment of an incentive plan based on stock options (the "Plan"), for employees of the Company and of the companies under its direct or indirect control (as defined by art. 2359 of the Italian Civil Code), together with the regulations governing the Plan's operation;
- (ii) had approved, to service the plan, a share capital increase for cash of up to Euro 310,000.00, which could be carried out in several, separate stages, with the Board of Directors granted the authority to execute these increases;
- (iii) had acknowledged the waiver of pre-emption rights relating to this capital increase by the Company's then sole shareholder.

At the date of approving the present report, the total number of options granted and still outstanding under the Plan is equal to 1,560,436 (of which 880,599 are vested but not yet exercised and 679,837 will vest on 4 December 2010), which give the right to a total of 1,560,436 shares with a par value of Euro 0.10 each.

Full details of the Plan can be found not only in the information memorandum published in 2007, which can be consulted on the Company website www.prysmian.com under *Investor Relations/Corporate Governance*, but also in the information memorandum made available for discussion of item 5 on the agenda of the Shareholders' Meeting in ordinary session, and in the disclosures provided in compliance with regulatory requirements and international financial reporting standards (IFRS) in the Directors' report and Explanatory notes to the financial statements of Prysmian S.p.A. and in the Group Annual Report of the Prysmian Group.

The proposal under review is associated with the proposal to extend the deadline by which the Plan's beneficiaries can exercise vested but unexercised options and options that will vest on 4 December 2010, which will be examined under item 5 of the agenda of the Shareholders' Meeting in ordinary session. In fact, if this amendment to the Plan is approved and confirmed by the shareholders, it will also be necessary to extend the term for subscribing to the unexecuted and still executable part of the capital increase approved by the Shareholders' Meeting on 30 November 2006.

The strict link between the Plan's proposed amendment and the proposed extension of the term for subscribing to the share capital increase serving the Plan itself, underlines the singleness of intent behind the stated proposals. For this reason, as far as

the motivation for the proposal discussed in the present note is concerned, you should refer to the information memorandum prepared for the purposes and effects of art. 114-*bis* of Italian Legislative Decree 58/98, made available for discussion of item 5 on the agenda of the Shareholders' Meeting in ordinary session.

The Board recalls that the existing term for subscribing to the said capital increase coincides with the thirtieth day after public announcement of the Board's approval of the Company's financial statements for the year ended 31 December 2010. This deadline is determined by the combined provisions of art. 6, par. 2 of the By-laws, which states "*The foregoing is subject to the fact that, in the event the capital increase has not been fully subscribed by the deadline set out in article 5.2 of the stock option plan regulations, capital shall be deemed to have been increased by an amount equal to the subscriptions received up until such date*" and of art 5.2 of the stock option plan regulations, which states "*In no event can a notice of exercise be sent, nor an original option validly exercised after the expiry date, which is set as the 30th (thirtieth) day after public announcement of the Board's approval of the Company's financial statements for the year ended 31 December 2010*".

The Board wishes to underline that the sole purpose of the proposal in question is to extend the term for subscription, for the unexecuted and still executable part of the capital increase approved on 30 November 2006, without making any changes to the other decisions made under the resolution adopted on this occasion, such as the maximum amount of the capital increase, the method of execution and subscription, and the issue price of the new shares.

Lastly, the Board wishes to point out that the combined provisions of art. 2441, par. 8 of the Italian Civil Code and of art. 134 of Italian Legislative Decree 58/1998 apply to the resolution because, as already stated (i) the Plan's beneficiaries are employees of the Company and of the companies under its direct or indirect control as defined by art. 2359 of the Italian Civil Code and (ii) a maximum of 1,560,436 shares, as of the date of the present report, with a par value of Euro 0.10 each, could be issued to serve the Plan, which represent 0.86% of the shares making up the entire share capital; the Shareholders' Meeting will therefore adopt the resolution concerning this proposal with the majorities required at extraordinary shareholders' meetings, as set out in art. 2441, par. 8 of the Italian Civil Code and art. 134 of Italian Legislative Decree 58/1998.

In view of the proposed resolution to amend the Plan in item 5 of the agenda of the Shareholders' Meeting in ordinary session, the Board proposes that - if the Plan's amendment is approved and confirmed by the Shareholders' Meeting - the term for subscribing to the unexecuted and still executable part of the capital increase approved by the shareholders on 30 November 2006, be extended to 30 June 2013 at the very latest; at the date of approving the present report, this involves issuing a remaining maximum number of 1,560,436 ordinary Prysmian shares of par value Euro 0.10 each, carrying normal rights, which will be given to the Plan's beneficiaries after exercising the options granted to them by the Shareholders' Meeting of 30 November 2006.

Accordingly, the Board of Directors proposes (i) that art. 6 of the By-laws be amended for the part which refers to the existing term for subscribing to the stated capital increase and (ii) that the Board of Directors be given every power to execute the amendments approved, including amendment of the plan's regulations.

The existing text of art. 6 of the By-laws is compared with the proposed amendment as follows:

Prysmian S.p.A. By-laws	
<i>Text of existing article 6</i>	<i>Text of proposed article 6</i>
Article 6 – Capital and shares	Article 6 – Capital and shares
<p>Subscribed and paid-in share capital is equal to Euro 18,123,503.90 [eighteen million one hundred and twenty-three thousand five hundred and three euros and ninety cents] divided into 181,235,039 [one hundred and eighty-one million two hundred and thirty-five thousand and thirty-nine] shares, each with a par value of Euro 0.10 (zero point ten euros), and may be increased in accordance with applicable laws by resolution of the Shareholders' Meeting.</p> <p>The Shareholders' Meeting of 30 November 2006 approved a share capital increase up to a maximum par value of Euro 310,000.00 (three hundred and ten thousand point zero zero) to serve a stock option plan for employees of the Company and of the companies under its direct or indirect control as defined by art. 2359 of the Italian Civil Code, which will be paid in full on each subscription. The foregoing is subject to the fact that, in the event the capital increase has not been fully subscribed by the deadline set out in article 5.2 of the stock option plan regulations, capital shall be deemed to have been increased by an amount equal to the subscriptions received up until such date.</p> <p>Resolutions adopted to increase share capital for cash may exclude pre-emption rights for up to a maximum of 10% of the previously existing share capital, provided the issue price corresponds to the market value of the shares and this is confirmed in a specific report by the Company's appointed auditors.</p>	<p>Subscribed and paid-in share capital is equal to Euro 18,123,503.90 [eighteen million one hundred and twenty-three thousand five hundred and three euros and ninety cents] divided into 181,235,039 [one hundred and eighty-one million two hundred and thirty-five thousand and thirty-nine] shares, each with a par value of Euro 0.10 (zero point ten euros), and may be increased in accordance with applicable laws by resolution of the Shareholders' Meeting.</p> <p>The Shareholders' Meetings—of held on 30 November 2006 and 15 April 2010 approved a share capital increase up to an original maximum par value of Euro 310,000.00 (three hundred and ten thousand point zero zero), of which at [*] there remained Euro 156,043.60 [<i>or such lower amount at the date of the extraordinary shareholders' meeting</i>] to serve a stock option plan for employees of the Company and of the companies under its direct or indirect control as defined by art. 2359 of the Italian Civil Code, which will be paid in full on each subscription. The foregoing is subject to the fact that, in the event the capital increase has not been fully subscribed by the deadline set out in article 5.2 of the stock option plan regulations of 30 June 2013, capital shall be deemed to have been increased by an amount equal to the subscriptions received up until such date.</p> <p>Resolutions adopted to increase share capital for cash may exclude pre-emption rights for up to a maximum of 10% of the previously existing share capital, provided the issue price corresponds to the market value of the shares and this is confirmed in a specific report by the Company's appointed auditors.</p>

Based on the foregoing considerations, we therefore propose that you adopted the following resolution:

"The Shareholders' Meeting

- has examined the explanatory notes by the Board of Directors prepared in accordance with article 72, par. 1 and article 92 of CONSOB Regulation no. 11971 dated 14 May 1999 (including subsequent amendments and addi-

tions), as well as the explanatory notes prepared by the Board of Directors for the shareholders on item 5 of the meeting's agenda in ordinary session ("Incentive plans: resolutions under article 114-*bis* of Italian Legislative Decree 58/98"),

- acknowledges the resolutions already adopted in today's ordinary shareholders' meeting, relating to the same item on the agenda,
resolves
- 1) to extend until 30 June 2013 the term currently permitted by art. 6 of the By-laws for subscribing to the unexecuted and still executable part of the capital increase for cash approved by the Shareholders' Meeting of 30 November 2006, to serve the stock option plan approved by the same Shareholders' Meeting of 30 November 2006, corresponding to a maximum of 1,560,436 *[or such lower number at the date of the extraordinary shareholders' meeting]* ordinary Prysmian shares of par value Euro 0.10 each, corresponding to a maximum par value of Euro 156,043.60 *[or such lower amount at the date of the extraordinary shareholders' meeting]*; all other aspects of the stated capital increase, including the subscription price of the shares, as defined or regulated by the same Shareholders' Meeting, remain the same;
- 2) to amend art. 6, par. 2 of the By-laws as follows: "The Shareholders' Meetings held on 30 November 2006 and 15 April 2010 approved a share capital increase up to an original maximum par value of Euro 310,000.00 (three hundred and ten thousand point zero zero), of which at [*] there remained Euro 156,043.60 *[or such lower amount at the date of the extraordinary shareholders' meeting]* to serve a stock option plan for employees of the Company and of the companies under its direct or indirect control as defined by art. 2359 of the Italian Civil Code, which will be paid in full on each subscription. The foregoing is subject to the fact that, in the event the capital increase has not been fully subscribed by the deadline of 30 June 2013, capital shall be deemed to have been increased by an amount equal to the subscriptions received up until such date".

to grant the Board of Directors every power to execute the above resolutions with the authority to make any changes or additions that might be necessary or appropriate".

Milan, 15 March 2010

on behalf of the Board of Directors
Chief Executive Officer
Valerio Battista