PIAGGIO & C. Società per Azioni

Ordinary General Shareholders' Meeting

16 April 2010

The proceedings of the Ordinary General Shareholders' Meeting of **PIAGGIO & C. Società per Azioni** started on 16 April 2010 at 11:00 in Milan, piazza Mercanti n.2.

In compliance with Art. 9 of the Articles of Association, Dr. Roberto Colaninno, in his capacity of Chairman of the Board of Directors, took the Chair of the Meeting that was called to discuss and pass resolutions on the following:

AGENDA

Ordinary Session

1) Financial statements of Piaggio & C. S.p.A. as at 31 December 2009; Directors' Report for 2009 and the proposed allocation of the profits; Statutory Auditors Board Report; Auditing Company Report; related and consequent resolutions; presentation of Consolidated Financial Statements of the Piaggio Group as at 31 December 2009 and relevant Reports. Related and consequent resolutions

2) Appointment of a Director pursuant to Article 2386 of the Italian Civil Code. Related and consequent resolutions

3) Amendment of the plan for allocation of option rights to the top management of the Piaggio Group and authorisation for the disposal of treasury shares, previously approved by the Ordinary Meeting held on 7 May 2007. Related and consequent resolutions.

Extraordinary session

Omissis

By common consent of the Meeting, the **Chairman** appointed the Notary Carlo Marchetti as Secretary for the Meeting and declared and communicated that:

- attendees at the meeting were:

-- in addition to the Chairman, the Directors Matteo Colaninno, Michele Colaninno, Luciano La Noce, Daniele Discepolo, Franco Debenedetti, Riccardo Varaldo, Luca Paravicini Crespi and Vito Varvaro represented the Board of Directors;

-- Auditors Giovanni Barbara and Alessandro Lai represented the Board of Statutory Auditors;

- Directors Livio Corghi and Giorgio Magnoni and Auditor Attilio Arietti were absent with justification;
- The notice of the Shareholders' Meeting was published in the daily newspaper "*Il Sole 24 Ore*" on 9 March 2010 and appeared again on 12 March 2010 in order to amend the previous notice;
- The Company had not received any requests that items be added to the Agenda in compliance with Art. 126-bis of Legislative Decree No. 58/1998;
- The share capital amounted to Euro 205,941,272.16, subdivided into 396,040,908 ordinary shares with a par value of Euro 0.52 each;
- The Company owned No. 27,633,900 treasury shares that represented 6.978% of the share capital;
- 66 shareholders were in attendance, in their own right or by proxy, for a total number of 216,403,873 shares representing 54.642% of the share capital;
- The List of Shareholders participating in their own right or by proxy, with an indication of the number of shares owned by each of them, as well as the names of subjects voting in the capacity of secured creditors or usufructuaries, was available to the participants and, completed with the name of shareholders who had intervened or who had left the room before the vote on individual items, would be attached to the Minutes of the Meeting.

The **Chairman** therefore, declared that the Meeting had been validly constituted and was fit to discuss and pass resolutions on the items detailed in the Agenda. He then went on to state that:
- The documentation pertaining to all items on the Agenda had been made public, in compliance with the relevant regulatory requirements. Furthermore, it had been published on the Company's website and had been included in the documentation pack distributed to all participants;
- According to the Shareholders' Register, completed with the information received in compliance to Art. 120 of Legislative Decree No. 58/1998 and other available information, the shareholders who held, directly or indirectly, more than 2% of the company's share capital, represented by shares with voting rights, were the following:

Declarer	**Direct shareholder**	**% of ordinary**	**% of voting**

	Name	Title	**share capital**	**share capital**
Omniaholding S.p.A.	IMMSI S.p.A.	Ownership	51.063	51.063
	Omniaholding S.p.A.	Ownership	0.025	0.025
	Total		**51.088**	**51.088**
Piaggio & C. S.P.A.	Piaggio & C. S.P.A.	Ownership	6.978	6.978
	Total		**6.978**	**6.978**
Diego della Valle	Diego della Valle & C. S.a.p.a.	Ownership	5.009	5.009
	Total		**5.009**	**5.009**
Girondi Giorgio	G.G.G. S.p.a.	Ownership	2.103	2.103
	Doutdes S.p.a.	Ownership	0.328	0.328
	Total		**2.431**	**2.431**
State of New Jersey Common Pension Fund D	State of New Jersey Common Pension Fund D	Ownership	2.063	2.063
	Total		**2.063**	**2.063**

- The Company was not aware of the existence of any Shareholder Agreements concerning Piaggio & C. S.p.A. shares or otherwise relevant to the purposes of Art. 122 of Legislative Decree 58/1998;
- As recommended by CONSOB, analysts, experts and the members of the press were invited to the Meeting and were enabled to follow the Meetings's proceedings;
- Shareholders who were ineligible to vote pursuant to Article 120 of Legislative Decree 58/1998 of 24 February 1998 or any other provision in force were invited to declare this fact for all deliberations;
- All interventions to the Meeting were recorded by means of relevant devices.

After reminding the shareholders to hand in their voting card when leaving the room before the end of the proceedings, with the proviso of picking it up again when they returned to the room, the **Chairman** noted that since the documentation pertaining to the first item on the Agenda had been made public, in compliance with the aforesaid regulatory requirements, and was available to all participants, he proposed to omit its reading and to read out only the draft resolution in the Report of the Board of Directors.

Shareholders unanimously approved and the **Chairman** moved on to discuss the **first item on the agenda**, i.e. *Financial Statements of Piaggio & C. S.p.A. as at 31 December 2009; Directors' Report for 2009 and the proposed allocation of the profits; Statutory Auditors Board Report; Auditing Company Report; related and consequent resolutions; presentation of Consolidated Financial Statements of the Piaggio Group as at 31 December 2009 and relevant Reports. Related and consequent resolutions*

The **Chairman** detailed, in compliance with Consob requirements, the number of hours needed by the Auditors Deloitte & Touche S.p.A. and the relevant fees invoiced in order to audit the Financial Statements as at 31 December 2009 and for the other activities included in the assignment:

- 2,266 audit hours for the Financial Statements as at 31 December 2009, equal to Euro 210,175.00;
- 841 audit hours for the Consolidated Group Financial Statements as at 31 December 2009, equal to Euro 107,721.00;
- 174 audit hours for monitoring of accounts during the year and correctly reporting operating events in the Company accounts equal to Euro 16,730.00;
- 877 audit hours for limited auditing of the consolidated half-yearly Report as at 30 June 2009, equal to Euro 90,778.00;

for a total of 4,158 audit hours, equal to an amount of Euro 425,404.00,

the Chairman also informed the Meeting that the Auditing Company Deloitte & Touche S.p.A. was paid an additional Euro 70,000 for the certification of the Interim Report on Operations as at 30 September 2008 and 30 September 2009 which was necessary because of the Piaggio 7% Senior Notes 2016 debenture loan.

Before continuing on with the reading of the resolution, the **Chairman** specified that it was necessary to update the amount of retained earnings and profits allocated to dividends reported in the Report of the Board of Directors. This update was due to share purchases by the Company subsequent to approval of the Report, against which

Directors propose to leave the dividend unchanged (Euro 0.07 per share), proposing to increase the portion of retained earnings.

The **Chairman** then moved on to read the resolution proposal transcribed below.
Before opening the floor for discussion, the Chairman provided the Meeting with an illustration of the most significant facts of the year, underscoring how the Group had earned results higher than expected and better than the rest of the industry.
He continued by saying that in the financial year 2009, Piaggio opened a factory in Vietnam, which was completed fairly quickly. This was a very positive operation from every perspective, from development of the reference market (which is Southeast Asia), the location chosen for the factory, and the decision of the country in which to make the investment.
With reference to the current state of the reference market in which the Group operates, the Chairman specified that the two-wheeled vehicle sales data reported 29.6 million vehicles sold in Southeast Asia and Oceania, of which 17.2 million vehicles were sold in China, 1.7 million in Europe and several hundred thousand vehicles sold in the United States: the overall picture is that of a significant concentration of sales in Asia.
Chairman Colaninno continued by informing the Meeting that with the particular contribution of the six months of operations in Vietnam, Piaggio reached sales of 37,088 vehicles in this geographical area, amounting to Euro 84 million in turnover, with a gross margin of Euro 26.8 million and gross profits of Euro 18 million. The Chairman reiterated that these were very positive results.
Operations in India continued successfully in the year, after the factory was expanded to twice its former size; total turnover ended the year at Euro 277 million and EBIT were Euro 71 million.
Piaggio signed a major agreement with the Chinese multinational, ChangAn-Hafei, concerning the purchase of engines for its Porter models. The agreement replaces the previous agreement entered into with Daihatsu that had expired and represents a deal of significant future interest for the Company.
Moving on illustrate the most important events of the year, the Chairman reiterated that 25 new models had been launched and the Company had completed a detailed plan for the revival of Moto Guzzi, which includes upgrades of the product line for 2012, and that Piaggio has introduced its first hybrid scooter.
After reporting on the new bond issue and the success achieved and after having reported that sales of Vespa have been on the rise since 2003, the Chairman Colaninno

paused to discuss the work done on the company reorganisation, recalling the efforts made to identify and organise the operating business units, to reinforce the administration and control functions, and to develop the staff functions.

The Chairman then went back to summarise the main accounting data of the year, underscoring how EBITDA underwent another increase and how the Company's financial situation was encouraging. Further, Colaninno noted how the early months of 2010 featured a positive performance; the Company is currently working on another plan to revive and upgrade all the product lines, from Vespa to Moto Guzzi, including the reintroduction of Ape. The Company also has plans to double the size of the Vietnam factory, in view of the great potential on that market; evaluate whether to launch a new Vespa designed especially for the Indian market; and plan a new Porter, with engines from the new Chinese partner. Further, the Company will also continue the work of upgrading and adapting its organisation, with special attention to management of the spare parts and accessories and overhaul the IT system. The Chairman also reminded the Meeting that the Company completed a major work of IT indexing of all the Vespa models made from 1946. This electronic catalogue will make it possible to obtain spare parts, which feature a high profit margin for the Company, for any model ever made.

Finally, Chairman Colaninno ended by stating that the Company will continue to develop new technologies and invest in the sporty Aprilia RSV4 motorcycle, which has had great commercial success and acclaim for its high performance.

After finishing this illustration, **General Manager Michele Pallottini** took the floor to summarize the primary accounting data of the 2009 financial statements.

After Mr Pallottini finished this illustration, the Chairman took the floor again to open up the discussion.

D'Atri noted how the level of communication of the Piaggio Group should be viewed positively, as well as the results and proposed dividends earnings were positive.

He suggested that in future, the social report could be presented at the same time as the financial statements, or at least call a meeting of shareholders for the presentation of this document. On this issue, D'Atri placed special emphasis on how the Company can and should be the diligent party in promoting safety and responsibility which in a number of emerging nations, such as China and India, may not yet be fully developed. By the same token, D'Atri asked for information on the safety conditions of workers in Vietnam.

Continuing, he asked Directors for more information on the development plans for Ape, especially in relation to the Indian market and also asked for an update on the Beggio deal.

Pausing to discuss a few specific financial statement items, D'Atri noted that the intangible values on the balance sheet are particularly significant. In the report, he was naturally referring to the positive results of the impairment test; D'Atri stated his view that there should be more information provided on these issues, more clearly explaining the reasons and disclosing the procedures followed to conduct the test. This, he underlined, would serve to form a complete and informed opinion on the value of Group assets.

Reiterating that Piaggio is subject to the management and coordination of IMMSI, which in turn made a significant investment in Alitalia, D'Atri asked if Piaggio entertained relationships with the airline carrier and what benefits the Piaggio Group derived from such an indirect association, since relationships between related parties do not necessary have to be considered negative.

Finally, he asked for more information on the development projects of the electric vehicles and on the agreements executed with Enel.

Le Pera prefaced his question by stating that he would be focusing on issues of corporate governance and underlined that the Company website would certainly become the main source for communications between the Company and its stakeholders, even in light of the new Directive on the rights of minority shareholders.

He applauded the comprehensiveness and completeness of the Corporate Governance Report; however, the wealth of information contained in the report should also connote the organisation of the website, especially in view of its growing importance. By way of example, La Pera noted that the Company website lacks detailed information on the Company structure, a clear calendar of company events, details about the corporate governance system, as well as the curriculum vitae of directors and top management. Furthermore, there is little information on the functioning of the committees within the Board of Directors and related parties (La Pera was referring to the new, recently adopted Regulations). Moreover, La Pera noted that the website also lacks information on directors' compensation, the dividend policy, and finally on the proceedings of the shareholders' meeting which is a particularly important issue also in light of the new, recently approved rules which expand the ability to participate in shareholder discussions with other means of communication.

La Pera offered his congratulations to the Directors for the decision to withhold special remuneration for directors involved in internal committees and asked the lead independent director what type of coordination existed between the departments and the bodies responsible for internal control.

Roscio announced his intention to vote yes and complimented management for the results achieved and the leadership qualities that the Chairman continued to demonstrate. However, he remarked that the Chairman's involvement in Alitalia was a concern for him, as it could draw attention away from the Piaggio Group, despite its high quality, capable management. Finally, he paid his compliments for the business and political skills demonstrated by the children of the Chairman.

Fabris stated that he wanted to come to the shareholders' meeting especially to greet the Chairman, since most of the time minority shareholders have little say in a company when there is a majority shareholder.

In reference to the remarks made by the shareholders speaking before him, he stated his belief that corporate governance issues were of little importance, since what really counts in making a well run company is the DNA of the directors; many companies with impeccable relationships on paper do not necessary also display good operations.

On the issue of directors' compensation, Fabris noted that there seemed to be a contradiction between the total amounts reported in the tables on page 233 of the financial statements and the figures listed on page 277; in any event, Fabris conceded that the compensation was generally fairly modest.

He asked if any of the directors were given paid assignments within the Company and whether or not Mr Pallottini was a Company employee.

Finally, Fabris asked why the coupon detachment date was scheduled so far in advance and if this was due to the need to file the extraordinary resolution with the Companies Register.

There being no other questions from the floor, the **Chairman** moved on to addressing the questions posed, clarifying that the ex-dividend date was analogous to Piaggio tradition.

Addressing some of the remarks made by Mr D'Atri, the Chairman noted that, until a few years ago, western companies undertaking business ventures in China or India played the role of "colonists" who were bringing civilisation to developing nations. Today, the situation has been reversed and it would seem that western civilisations need these economies rather than vice versa. Issues of safety and security are no exception; these issues have been well received in countries such as China and India, not only

from a regulatory perspective but also from a cultural perspective. In China, for example, a residence that met western standards was built inside the factory, designated as accommodations for workers who came from outside the area, especially from the countryside. This and other efforts, reiterated the Chairman, should no longer be viewed as concessions made by companies that invest in those markets, but necessities on which there is a mature and conscious awareness. In any event, the working conditions in the Piaggio factories in these countries, especially in Vietnam, are as good as or better than even the typical conditions in Western factories.
The Chairman continued to address the issue of Piaggio and Alitalia. As the two companies carry out very different activities, there would not seem to be room for coordination. What they have in common is the fact that both companies have very recognisable brands, which must support each other to develop an Italian industry abroad.
On the issue of the involvement in the electricity market, the Chairman reminded the meeting that Piaggio had signed a very important agreement with Enel, in a view to developing electricity charging stations that would be essential to introducing electric vehicles on the market one day. However, the Chairman remarked that it was still important to be realistic, because electrical technology would be slow to develop while the price of gas remained as low as it was and until stricter rules for city traffic were issued.
Mr Pallottini continued by addressing the Beggio transaction, reminding meeting attendees that in October 2009, Piaggio signed a settlement agreement for Euro 7.0 million against what Beggio was demanding for the former Aprilia Shareholders financial instrument, which would have generated up to Euro 10 million in value in 2007, based on the financial statement results, if all the banks holding the warrants had exercised it. Mr Pallottini continued by stating that the agreement had a positive impact on the financial statements, since a payable of Euro 10 million has been on the books since 2007.
As regards the question of intangible assets, Mr Pallottini specified that the value of brands and trademarks reported in the financial statements amounted to a total of Euro 90 million, Euro 30 million of which referred to Moto Guzzi and Euro 59 million to Aprilia. The total amount of goodwill was Euro 446.9 million, an amount which was allocated to the individual CGUs following the reorganisation by business unit initiated in 2008 as follows: Euro 197 million for 2 wheelers in the EMEA, Euro 43 million for 2 wheelers in the Americas, Euro 32 million for 2 wheelers in Asia, Euro 65 million for

VC Europe, and Euro 110 million for CV India. Finally, he concluded by stating that the impairment tests were conducted in compliance with prevailing regulations using methods approved by independent experts and the results were duly submitted to the control bodies, which have upheld the results.

The **Chairman** took the floor again and confirmed that Mr Pallottini was indeed the Company's General Manager, vested with very wide powers and responsibilities that had been recently augmented with the addition of the financial and economic aspects of purchases. This role would work with the heads of the technical departments, in order to ensure utmost efficiency from a technical perspective as well as an economic perspective.

The suggestion to bolster and improve the contents of the website, he concluded, would certainly be taken into consideration and the external relations and Mr Pallottini's team were already at work on a number of these areas.

On the invitation of the Chairman, the **Chairman of the Board of Statutory Auditors, Giovanni Barbara** took the floor and remarked that he was one of the individuals looking into the corporate governance profiles of the Company and accepted the assignment as Chairman of the Board of Statutory Auditors precisely in view of his strong belief in these issues. The efforts made by the Piaggio Group, Mr Barbara noted, were particularly comprehensive and attentive. He went on to say that he personally noted the attention and dedication of all involved, starting with the directors, to comply not only formally but also substantially with the issues of corporate governance. Naturally, he reminded, this represented a guarantee and an assurance not only for shareholders, but also for the statutory auditors, considering the high level of responsibility that this role implies.

Specifically, Mr Barbara emphasised how the statutory auditors, internal committees and other company officers responsible for internal control were particularly tightly coordinated. Numerous meetings had been held for this purpose, during which attendees had the opportunity to exchange information on the various operating functions and gather useful information for greater success in managing the control functions All this, he underlined, was done with a greater frequency than what the guidelines require.

Also, he assured, all Company officers were very aware of the importance of the impairment test rules, as the Company had already set up procedures that were later recommended by the Supervisory Authorities.

Mr Barbara ended by stating that the Company had implemented all the recommendations of the Code of Conduct of Borsa Italiana and again displayed a marked sensitivity in relation to governance issues. Naturally, Piaggio would adjust to the new regulations regarding related parties.

D'Atri replied by disagreeing with the shareholders who argued about the futility of corporate governance, reminding the meeting that regardless of the honesty of the individuals, compliance with existing regulations should always come before anything else.

As regards the assurances offered by the Chairman of the Board of Statutory Auditors, D'Atri stressed his conviction that it was not enough to simply issue assurances on the integrity of the directors and internal control members; it was essential to provide more information on how the controls and impairment tests were actually conducted. Mr D'Atri asked for more detailed disclosure in the future, if possible by listening to suggestions from outside of the Company.

The **Chairman of the Board of Statutory Auditors** reminded that he had already explained how the company organisation and control activities of the auditors worked, reiterating the large number of meetings called and controls performed by the bodies assigned to do so, in close coordination with the company control functions.

Le Pera thanked the Company officers for the replies provided and for the Chairman's pledge to improve the website. He also acknowledged the open-mindedness demonstrated by the Chairman of the Board of Statutory Auditors to the questions posed.

There being no questions from the floor, the **Chairman**:

- Declared the discussion of the agenda item closed;
- Informed the Meeting that 65 shareholders were present in their own right or by proxy, representing 216,403,373 shares accounting for 54.641% of the share capital;
- Put to the vote by show of hands at 13:00 the resolution contained in the Report of the Board of Directors, a reading of which was made and is transcribed below:

"*The Ordinary General Shareholders' Meeting of Piaggio & C. S.p.A.* ,

- *having heard and approved the statements of the Board of Directors;*
- *and in acknowledgement of the Report of the Board of Statutory Auditors, the Report of the Auditing Company and the Consolidated Financial Statements as at 31 December 2009,*

resolved

1. to approve the Report of the Board of Directors and the Financial Statements as at 31 December 2009 in their entirety;

2. *to approve the following allocation of the profits, totalling Euro 46,053,039.63*:

- *Euro 2,302,651.98 as legal reserve;*
- *Euro 17,961,897.09 as retained earnings;*
- *Euro 25,788,490.56 as dividends;*

3. *to distribute a dividend before tax of €0.07 to all eligible ordinary shares (No. 368,407,008) for a total maximum amount of Euro 25,788,490.56.*

4. *to establish 17 May 2010 as the coupon no. 4 detachment date and 20 May 2010 as the date from which the dividend is payable*".

The Meeting approved the motion unanimously,
with no shares against or abstaining.
The **Chairman** declared the result.

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The **Chairman** moved on to the **second item on the agenda** about *Appointment of a Director pursuant to Article 2386 of the Italian Civil Code. Related and consequent resolutions* and, since the documentation relating to the second item on the agenda had been made public, in compliance with the aforesaid regulatory requirements, and was available to all participants, he proposed to omit its reading.
The Meeting approved the motion unanimously. Therefore, the **Chairman**:
- reminded the meeting that the Board of Directors currently in office had been appointed by the ordinary shareholders' meeting of 16 April 2009, with majority decision, based on a single list of candidates submitted by the majority shareholder, IMMSI S.p.A., in compliance with the matters set down in article 12.4 of the Articles of Association. Therefore, to appoint the board director necessary to integrate the Board of Directors in office pursuant to article 2386 of the Italian Civil Code, the ordinary shareholders meeting must pass a majority resolution without applying the list system, in compliance with article 12.5, section (ii) of the current Articles of Association;
- the Chairman reminded on 26 March 2010 the majority shareholder IMMSI S.p.A., holder of No. 202,228,621 Piaggio & C. S.p.A. ordinary shares, representing 51.063% of the share capital, proposed the candidature of Livio Corghi, born in Cavriana on 15 February 1946 to the office of Board Director. The proposal was submitted complete

with the professional curriculum of the candidate and a statement in which the candidate accepted the candidature and attested that there were no causes for ineligibility or incompatibility and that he had the qualities required by the articles of association, under the law and regulations for the members of the Board of Directors. This documentation was published on the Company's website and was available to the attendees.

- The Chairman informed the meeting that no other candidature was submitted.
- He opened the floor for discussion, asking the shareholders who wished to speak to state their name before taking the microphone.

As no one asked for the floor, the **Chairman**

- Declared the discussion of the Agenda item closed;
- Informed the Meeting that 65 shareholders were present in their own right or by proxy, representing 216,403,373 shares accounting for 54.641% of the share capital;
- at 13:05 put to the vote by show of hands the candidature proposal of Mr Livio Corghi, born in Cavriana on 15 February 1946, as Company Director.

The majority approved the motion.

Voting no were 11,098,870 shares (Dell'Aere Marta by proxy of the Funds identified in the voting cards 3 and 4 of the list attached for a total of 463,114 shares and Biagi Roberta by proxy of the Funds identified in the voting cards 1, 2, 4 and 9 of the list attached for a total of 10,635,145 shares).

Three shares abstained from voting (D'Atri Gianfranco by proxy of Zola Pierluigi).

The remaining 205,304,500 shares voted yes.

The **Chairman** declared the result.

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The **Chairman** went on to discuss **the third item on the Agenda**: the *Amendment of the plan for allocation of option rights to the top management of the Piaggio Group and authorisation for the disposal of treasury shares, previously approved by the Ordinary Meeting held on 7 May 2007. Related and consequent resolutions*, and went on to read the resolution proposal contained in the Report of the Board of Directors, transcribed therein.

The **Chairman** declared the discussion open and asked shareholders who wished to speak to state their name before taking the microphone.

As no one asked for the floor, the Chairman

- Declared the discussion of the Agenda item closed;

- Informed the meeting that 64 shareholders were present in person or by proxy, representing 216,403,371 shares accounting for 54.641% of the share capital;

- Put to the vote by show of hands at 13:06 the resolution contained in the Report of the Board of Directors, a reading of which was made and is transcribed below:

"The Ordinary Meeting of Piaggio & C. S.p.A., having read and approved the Directors' Report (the ***"Report"****);*

resolved

1. *to modify the incentive and loyalty plan reserved for executives of the Company or its Italian and/or foreign subsidiaries according to article 2359 of the Italian Civil Code and directors with special assignments in these subsidiaries, to implement by free assignment of option rights valid for purchase of ordinary Piaggio shares (***the Plan 2007-2009***) approved, in accordance with and to the effects of Article 114-bis Legislative Decree 58/1998, by the Ordinary Meeting of the Company on 7 May 2007 (***the Resolution of 7 May 2007***) which envisages that the Beneficiaries currently holding options assigned in the fifth tranche and the sixth tranche of the Plan 2007-2009 are assigned newly issued shares in lieu of the treasury shares originally set forth in the Resolution of 7 May 2007, if the beneficiaries decide to exercise their rights; the plan is regulated at the conditions and according to the methods indicated in detail in the Report;*

2. *to vest the Board of Directors, represented by the Chairman of the Board and the Chief Executive Officer, with every power necessary and appropriate to execute the Plan 2007-2009 as amended above, including to update the related regulations and perform every action, duty, formality, or notice that is necessary or appropriate for the purpose of management and/or implementation of the Plan 2007-2009 as amended above;*

3. *to consequently adjust the authorization for disposal of treasury shares included in the Resolution of 7 May 2007 to the effective needs of the Plan 2007-2009, whose implementation may require assignation of up to 3,300,000 treasury shares, equal to 0.83% of the share capital, allocated to the Beneficiaries of the options assigned in the First, Second, Third and Fourth Tranches of the Plan 2007-2009 (and a total of 3,300,000 options*);*the above according to the methods, the terms and conditions detailed in the Report*."

The majority approved the motion.

Voting "no" were 12,540,334 shares (Dell'Aere Marta by proxy of the Funds identified in the voting cards 2 and 3 under the list attached for a total of 396,643 shares and Biagi Roberta by proxy of the Funds identified in the voting cards 1, 4, 6, 8 and 10 under the list attached for a total of 12,143,691 shares).

There were no abstainees.

The remaining 203,863,037 shares voted "yes".

The **Chairman** declared the result and, since the discussion of all items on the Agenda had been concluded, declared the Meetings's proceedings closed and thanked all attendees. At 13:07, the Chairman moved on to the discussion of the extraordinary portion, subject to separate minutes.