

PUBLICATION OF DOCUMENTS

Rome, 5 August 2015 - The Company announces that the documents required by the regulations in force, concerning the Bonded Loan denominated “€200,000,000 0.875 per cent. Convertible Bonds due 2021”, are available from today at the Company’s registered office in Rome, on the Borsa Italiana S.p.A.’s website (www.borsaitaliana.it), on the authorized central storage mechanism “1Info” (www.1info.it) and also on the Company’s website www.benistabili.it (Investors / Shareholder Information / Notices).

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Beni Stabili Società per Azioni Società di Investimento Immobiliare Quotata

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Share capital approved for € 305,463,875.30 subscribed and paid up for € 226,942,588.60

Tax code and Rome Companies Register no. 00380210302 - VAT number 04962831006 - Economic and Administrative Index 821225

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Company subject to the Management and Coordination, as per art. 2497-bis of the Italian Civil Code, of Foncière des Régions S.A.

RESOLUTION OF THE MANAGING DIRECTOR
REPUBLIC OF ITALY

On the twenty-third day of the month of July at seven fifty p.m.

23 July 2015 at 7.50 p.m.

in Milan, Via Cornaggia No. 10, at the office of the applicant company,

the following party appeared before me, Mr Lorenzo Colizzi, a Notary public in Milan, with my office at Milan, Via Carducci No. 8, enrolled with the Board of Notaries of Milan:

- Mr Aldo Mazzocco, born in Salisbury on 2 September 1961, domiciled at Via Piemonte No. 38, Rome, for the purposes of his office, acting in this deed not for his own account, but as the Managing Director and representative of the company

- "**BENI STABILI Società per Azioni Società di Investimento Immobiliare Quotata**" (a company subject to the direction and coordination activities of Foncière des Régions S.A.), with share capital of EUR 305,463,875.30, subscribed and paid up to the extent of EUR 226,942,588.60, tax code No. 00380210302, enrolled with the Companies' Register of Rome under No. 00380210302, with its registered office in Rome, Via Piemonte No. 38 (the "**Company**"), duly empowered by virtue of a resolution of the Board of Directors dated 21 July 2015 referred to in the minutes drawn up by me on the same date, Ref. No. 158, File No. 73, registered with the Tax Office of Milano 6 on 22 July 2015 under No. 26682, Series 1T, a true copy of which is attached hereto as Schedule "A", which I omitted reading out at the request of the appearing party. The appearing party, whose identity I, the Notary public, ascertained, in his capacity mentioned above, asked me to draw up this deed, adding these recitals to it:

- on 21 July 2015 the Board of Directors of the Company, as per minutes drawn up by me (attached hereto as Schedule "A"), resolved to grant the Managing Director the power to resolve, pursuant to article 2410 of the Italian Civil Code, by 31 December 2015 (such time-limit being set for the making of the issue resolution, subject to the subsequent execution even after such time-limit), upon the issue of an equity-linked bond (the "**Bond**"), to become convertible subject to the approval by the extraordinary shareholders' meeting of the Company of a capital increase to service the conversion, determining its terms and conditions in view of market conditions and of the subscription offers received, and determining the contents of the relevant terms and conditions, without prejudice to the following characteristics:

- amount: up to EUR 200,000,000.00 (two hundred millions), to be issued in one or more tranches;
- denomination: Euros;

- unit denomination: EUR 100,000.00 (one hundred thousand) and multiples thereof;
- type of bonds: registered notes;
- maturity: not longer than six years following the issue date;
- conversion right: after and subject to the adoption of the resolution of the extraordinary meeting to approve a share capital increase to service the conversion of the bonds, the Company shall have a duty to send the bondholders a Physical Settlement Notice whereby the latter shall be entitled to convert the bonds into newly-issued ordinary shares of the Company or, at the Company's discretion, into existing shares;
- mode of repayment: on the due date of the bond (save in the event of prepayment or of exercise of the right to convert the bonds by the relevant holders);
- prepayment: the Company shall be entitled to prepay the bonds in full in certain cases regulated by the terms and conditions of the bond, in line with market practice, including (i) where the capital increase to service the conversion is not approved, and the Physical Settlement Notice is not sent, by the Long Stop Date, (ii) in the event of exercise of conversion rights or prepayment rights in relation to at least 85 per cent. of the initial nominal amount of the bond, and (iii) as of the date to be set in the terms and conditions of the bond, should the trading price of the ordinary shares of the Company exceed a certain threshold. Furthermore, upon the occurrence of a change of control of the Company each bondholder shall be entitled to request the prepayment of its bonds as specified in the terms and conditions of the bond;
- initial conversion price: at least EUR 0.90 per share, it being understood that such price shall be in compliance with the provisions of article 2441, paragraph 6, of the Italian Civil Code;
- recipients: solely Italian and foreign qualified investors, excluding any public offer and in any case the United States of America and any other country in which the offer or the sale of the bonds are forbidden in compliance with the applicable laws, and the persons resident therein;
- issue price: 100 per cent.;
- interest: fixed interest rate to be determined upon the placement, not to exceed 1.25 per cent. per year;
- coupon: semi-annual;
- governing law: English law, save the bondholders' meeting, which shall be governed by Italian law;
- listing: on a regulated market or on an internationally recognised multilateral trading system to be identified after the issue;
- the Board of Directors that met on 21 July 2015 also resolved to grant the Managing Director, as better specified

in the above-mentioned resolution, attached hereto as Schedule "A", any further power to carry out any other formality necessary, expedient for, connected with, instrumental in and/or useful for the execution of the above-mentioned resolution and for the success of the transaction;

- even though the limits provided for in article 2412, paragraph 1, of the Italian Civil Code shall not apply as the bonds are to be listed on a regulated market or on a multilateral trading system pursuant to article 2412, paragraph 5, of the Italian Civil Code, the bond referred to in this resolution, when added to each bond previously issued by the Company, does not exceed in any case the threshold provided for by article 2412, paragraph 1, of the Italian Civil Code (also considering the absence of any guarantees granted by the Company on loans of other companies), as confirmed by the Board of Statutory Auditors at the meeting of the Board of Directors.

Now, therefore, in the light of the above, which is to be considered as being an integral and essential part of this deed, the Appearing Party, in his above-mentioned capacity as the Managing Director of the Company, appointed by the Board of Directors for this purpose on 21 July 2015,

resolved

to issue the equity-linked unsecured bond pursuant to articles 2410 *et seqq.* of the Italian Civil Code having the following characteristics:

- amount: EUR 200,000,000.00 (two hundred millions);
- denomination: Euros;
- unit denomination: EUR 100,000.00 (one hundred thousand) and multiples thereof;
- type of bonds: registered notes;
- maturity: five years and one hundred and eighty-one days, starting from the issue date (thus expiring on 31 January 2021);
- conversion right: after and subject to the adoption of the resolution of the extraordinary meeting to approve a share capital increase to service the conversion of the bonds, the Company shall have a duty to notify to the shareholders, by the Physical Settlement Notice, the date as of which the latter shall be entitled to convert the bonds into newly-issued ordinary shares of the Company or, at the Company's discretion, into existing shares. Furthermore, the Company may refund in cash any bondholder who exercised the conversion right in respect of its own bonds, by paying such bondholder the Cash Alternative Amount (calculated as provided for in the terms and conditions of the bond) with reference to, at the Company's discretion, all or part of the shares to which such bondholder is entitled as a result of the exercise of the conversion right. The initial conversion ratio shall be approved by the shareholders' meeting in the context of the

resolution upon the capital increase to service the bond, on the basis of the conversion price as determined below.

Failing the approval of the capital increase by the extraordinary meeting and the sending of the Physical Settlement Notice within the Long Stop Date (i.e. by 31 January 2016): (1) each bondholder shall be entitled to request the prepayment of its bonds (in an amount to be calculated in compliance with the detailed provisions of the terms and conditions of the bond), to be exercised as of the Long Stop Date at any time during the whole maturity of the bond, and (2) the Company shall have the right to make the full prepayment of the bond (in an amount to be calculated in compliance with the terms and conditions of the bond), such right to be exercised within a limited period of time as of the Long Stop Date, as specified at the following paragraph "prepayment";

- mode of repayment: on the due date of the bond (save in the event of prepayment or of exercise of the right to convert the bonds by the relevant holders);

- recipients: solely qualified investors, as defined in article 34-ter, paragraph 1(b), of the Consob Regulation adopted by resolution No. 11971 of 14 May 1999, as amended, excluding any public offer and in any case the United States of America and any other country in which the offer or the sale of the bonds are forbidden in compliance with the applicable laws, and the persons resident therein;

- prepayment: the Company shall be entitled to prepay the bonds in full in certain cases regulated by the terms and conditions of the bond, in line with market practice, including (i) where the capital increase to service the conversion is not approved, and the Physical Settlement Notice is not sent, by the Long Stop Date, (ii) in the event of exercise of conversion rights or prepayment rights in relation to at least 85 per cent. of the initial nominal amount of the bond, and (iii) as of 15 August 2018, should the trading price of the ordinary shares of the Company exceed a certain threshold. Furthermore, upon the occurrence of a change of control of the Company each bondholder shall be entitled to request the prepayment of its bonds as specified in the terms and conditions of the bond;

- initial conversion price: EUR 1.0001 per share, it being understood that such price shall be in compliance with the provisions of article 2441, paragraph 6, of the Italian Civil Code;

- issue price: 100 per cent.;

- interest rate: 0.875 per cent. per year;

- governing law: English law, save the bondholders' meeting, which shall be governed by Italian law;

- coupon: semi-annual;

- listing: after the issue an application shall be

submitted for the admission of the bonds to listing on a regulated market or on an internationally recognised multilateral trading system;

- joint bookrunners: Banca IMI S.p.A., JP Morgan, Société Générale Corporate & Investment Banking e Unicredit Bank AG, Milan Branch.

I, the Notary public, drew up this deed, having been requested to do so; this deed was partly handwritten by me and partly typed by a person entrusted by me and is composed of ten pages and three sheets; I read it out to the Appearing Party, who approved it as it was consistent with his will. It is twenty minutes past eight in the evening.

Aldo Mazzocco

Lorenzo Colizzi

Ref. No. 158

File No. 73

MINUTES OF MEETING
OF THE BOARD OF DIRECTORS OF
BENI STABILI S.p.A. SIIQ
REPUBLIC OF ITALY

On the twenty-first day of the month of July in the year two thousand and fifteen at one past twelve p.m.

21 July 2015 at 12.01 pm

in Milan, Via Carlo Ottavio Cornaggia No. 10, at the office of the applicant company,

the following party appeared before me, Mr Lorenzo Colizzi, a Notary public in Milan, with my office at Milan, Via Carducci No. 8, enrolled with the Board of Notaries of this District:

- Mr Giacomo Marazzi, born in Rottofreno (PC) on 17 December 1940, domiciled at the registered office of the Company in Rome for the purposes of his office, a member of the Board of Directors of

- "**BENI STABILI Società per Azioni Società di Investimento Immobiliare Quotata**" (abbreviated as BENI STABILI S.p.A. SIIQ), with its registered office in Rome, Via Piemonte No. 38, tax code No. 00380210302, enrolled with the Companies' Register of Rome under No. 00380210302, R.E.A. No. 821225, authorised share capital of EUR 331,687,651.50, subscribed and paid up to the extent of EUR 226,942,588.60, a company subject to the direction and coordination activities of Foncière des Régions S.A. (the "**Company**"),

The appearing party, whose identity I, the Notary public, ascertained, asked me to draw up the minutes of the meeting of the Board of Directors of the Company held in my presence to resolve upon the following

AGENDA

- 1) Minutes of meeting of the Board of Directors held on 5 May 2015
 - 2) Review and approval of the Interim Financial Statements as at 30 June 2015: related and consequent resolutions
 - 3) Operating activity: update and related and consequent resolutions
 - 4) Refinancing transaction: related and consequent resolutions
 - 5) Miscellaneous business
- only concerning item 4 on the agenda.

Mr Giacomo Marazzi took the chair of the meeting pursuant to the By-laws and acknowledged the following:

- the meeting had been validly convened at the Company's registered office on the date hereof at 11.00 a.m. to discuss and resolve upon the agenda mentioned above;

- the meeting was held pursuant to and in accordance with article 16 of the By-laws, including by appropriate video-conference and conference call, as specified below;

- in addition to Giacomo Marazzi the following Directors attended the meeting in person:

Mr Aldo Mazzocco, the Managing Director;

Mr Christophe Joseph Kullmann;

Ms Clara Pierfranca Vitalini;

Ms Isabella Bruno Tolomei Frigerio;

Mr Jean Gaston Laurent;

- the Chairman of the Board of Directors, Mr Enrico Laghi, attended the meeting by appropriate video conference from Rome;

- the following Directors did not participate in the meeting as they were absent: Cavalier Leonardo del Vecchio and Ms Françoise Pascale Jacqueline Debrus:

- the standing statutory auditors Mr Marcellino Bortolomiol and Ms Emanuela Rollino personally attended the meeting;

- the Chairman of the Board of Statutory Auditors, Mr Giuseppe Cerati, attended the meeting by appropriate video conference from Rome;

- the following people personally attended the meeting by invitation of the Chairman and with the consent of those attending: Mr Luca Lucaroni, the CFO of the Company, Mr Stefano Vittori, the COO of the Company, and Giovanna Concezione Ruda, the Head of the Legal and Corporate Department;

and the Chairman, after acknowledging that the meeting had been duly formed and after acknowledging the identity and legitimacy of the Directors and Statutory Auditors present and connected by video conference and conference call, declared that the meeting had been validly convened, pursuant to the By-laws, and was apt to discuss and resolve upon the above-mentioned agenda.

The Board acknowledged that to facilitate the running of the meeting and the understanding of the discussion all the speeches would be interpreted from Italian into French, two languages that the Chairman of the meeting and I, the Notary public, know well, and vice versa.

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Item 4 on the agenda was then discussed.

4. Refinancing transaction: related and consequent resolutions

Upon the invitation of the Chairman the Managing Director asked to speak and started discussing item four on the agenda. He reminded to those attending that at the meeting held on 11 June 2015 the Board of Directors had resolved to postpone the resolution concerning the repurchase of the convertible bonds issued by the Company and named “EUR 225,000,000 3.375% Convertible Bonds due 2018” (the “**2018 Bonds**”) by issuing a new convertible bond having less onerous conditions for the Company at a subsequent meeting, so as to allow for the performance of all the necessary verifications and in-depth studies aimed at assessing the actual cost-effectiveness of the above-mentioned transaction.

Mr Mazzocco explained that following the in-depth studies and verifications carried out, it had emerged that the transaction, as proposed, was cost-effective and advantageous for the Company.

In this regard, Mr Mazzocco reminded to those attending, describing the terms of the transaction in greater detail, that on 17 January 2013 and on 14 March 2013 the Company had issued two bonds, subsequently consolidated into a single bond named “EUR 225,000,000 3.375% Convertible Bonds due 2018” (the “**2018 Bonds**”) solely addressed to qualified investors, which had been admitted to negotiation on the EUR MTF non-regulated market managed by the Luxembourg Stock Exchange.

The Managing Director explained that the Company, considering the current conditions of financial markets, which were still favourable despite a degree

of volatility for the execution of transactions on the convertible bond market, had considered a repurchase of the 2018 Bonds. Such transaction would allow the partial or full replacement of the current convertible bond with a new and less onerous debt having a later due date and a higher initial conversion price compared with the last NAV per share, and such as to limit the potential dilution of shareholders concerning the currently outstanding bonds. Indeed, the repurchase of the 2018 Bonds would be refinanced mainly by the issue of a new equity-linked bond that would become convertible subject to the approval by the shareholders' meeting of a capital increase without a voting right, pursuant to article 2441, paragraph 5, of the Italian Civil Code, to service the conversion, in terms and upon conditions that would be more favourable to the Company than the ones of the 2018 Bonds, and having a longer maturity. The financial resources in addition to the ones arising from the new issue that may become necessary shall be raised by applying existing facilities. Therefore, the final effect would be the improvement of the average cost and of the residual maturity of the financial indebtedness of the Company. Furthermore, the number of shares to be issued potentially to service the existing bond would be reduced owing to the higher conversion price of the new issue compared with the one of the repurchased bonds.

The Managing Director explained that in the context of the transaction it would not be proposed to the holders of the 2018 Bonds to exchange their bonds for new bonds, but a new debt instrument would be issued, the proceeds of which would be applied to the payment of the consideration for the possible repurchase of the 2018 Bonds. The funds arising from the new bond would, of course, be necessary for the repurchase of the 2018 Bonds; therefore, such repurchase would only take place in the event of the issue and placement of the new bonds.

The possible repurchase of the 2018 Bonds shall take place through a reverse bookbuilding, which, in compliance with article 35-bis, paragraph 3, of Consob's Issuers' Regulations, would only be addressed to qualified investors, to whom the 2018 Bonds were also addressed. The newly-issued bonds shall also be solely addressed to qualified investors in view of their highly sophisticated features and of the amounts at stake.

In the light of the above, with the cooperation of Mr Lucaroni (CFO) and the use of a number of slides already made available to those attending, the Managing Director outlined the procedure that may be adopted for the purchase of the 2018 Bonds and the features of the new bond.

The repurchase should take place within a period of time not exceeding five days, it being understood that the Company may close the procedure at any time should it deem that the volume of sales orders received is satisfactory, and may in any case continue purchasing the bonds until the date of settlement of the transaction, if so requested. The price for the repurchase, to be determined according to the market situation at the time of the start of the reverse building procedure, shall in any case be equal to the market price of the bonds (net of the interest accrued on the 2018 Bonds *pro-rata temporis*), increased by a maximum 2 per cent. incentive. The repurchase price shall be calculated according to a formula that shall take into account the sensitivity of the bonds to the performance of the underlying shares, so that the incentive, once determined, shall not be adversely affected by the

volatility of the underlying. As outlined above, the funding shall be provided not only through the proceeds of the issue of a new bond, but also through the application of the credit facilities available to the Company. Following the repurchase, the Company shall cancel the purchased notes, it being understood that, as the Managing Director pointed out, such notes shall not be converted into shares of the Company. Furthermore, should the relevant conditions be met, the Company shall consider whether to exercise the clean-up call (i.e. its right to exercise a call option where, following repayments for cancellations, the outstanding notes represent less than 15 per cent. of the initial issue amount).

The transaction shall only be closed if the bids received allow for the repurchase of a satisfactory minimum proportion of the outstanding 2018 convertible bonds.

Concerning the new bond, the Managing Director outlined the following:

Power to issue notes

Article 2410 of the Italian Civil Code attributes to the directors the power to resolve upon the issue of notes, unless otherwise provided for by any legal or regulatory provisions. Article 7 of the Corporate By-laws provides as follows: *“the issue of the non-convertible bonds and of other debt securities shall be resolved upon by the Directors, who shall also be in charge of determining the characteristics of the placement and the cancellation procedure. The resolution of the Board of Directors shall result from minutes drawn up by the Notary public and shall be registered pursuant to article 2436 of the Italian Civil Code”*.

Characteristics of the new bond

Nature of the bond: the bond in question would be an equity-linked bond as it is to become convertible subject to the approval of a capital increase without a voting right, pursuant to article 2441, paragraph 5, of the Italian Civil Code, to service the conversion of the bond.

Should the capital increase fail to be approved by the Long Stop Date - to be determined and in any case not exceeding six months after the issue of the bonds -, then: (1) the bondholders would be entitled to request the prepayment of their bonds, to be exercised as of the Long Stop Date, at any time during the maturity of the bond; and (2) the Company would be entitled to make the full prepayment of the bond, paying a premium - such right to be exercised within a limited period of time as of the Long Stop Date.

In the event of approval of the capital increase by the Long Stop Date, the Company would be required to send the bondholders the Physical Settlement Notice, whereby the latter would have the right to the conversion of the bonds into newly-issued ordinary shares of the Company or, at the Company's discretion, into existing shares, and at the same time the bondholders would lose the right to request the prepayment.

In any case the Company would be entitled to settle the conversion requests in cash, whether in whole or in part, according to the terms and conditions of the bond.

Contractual documentation: the Managing Director outlined the contents of the contractual documents that, in the event of an issue, would be negotiated with the placing banks (specifically, the subscription agreement, the paying agency agreement, the calculation and conversion agency agreement, and the terms and conditions regulating the bond). Specifically,

the banks would ask the Company and the controlling shareholder Foncière des Régions (“FdR”) to assume a lock-up undertaking in line with the market practice for similar transactions.

Amount: the bond would be in the maximum amount of EUR 200,000,000.00 to be issued in one or more tranches. The actual amount of the new issue would be determined, among other things, with reference to the actual financial requirements, arising from the repurchase of the 2018 convertible bonds, as well as the intention not to increase too much the amount of the outstanding convertible bonds issued by the Company.

Recipients: the bonds would be only offered for subscription to qualified investors, as defined in the laws and regulations in force, Italian and/or foreign ones, excluding the United States and the other countries where the offer of such instruments is forbidden. The bond would solely be addressed to qualified investors because of the high degree of sophistication and complexity of the transaction, but also because of the opportunity presented by such type of offer to ensure the success of the offer within a short period of time. Indeed: (i) the features and the minimum denomination (EUR 100,000.00) of the instrument in question would not be suitable for an offer to the retail market, and (ii) the exclusion of the retail market would allow to benefit from the exemption from the application of the rules on public investment solicitation and to follow a procedure having a shorter execution time and lower costs.

Bonds: the bond would be composed of bonds each having a nominal value of at least EUR 100,000.00.

Maturity: not exceeding six years after the issue date, with a number of prepayment provisions, in line with market practice.

Listing: the bond would be finally listed on a regulated market or, alternatively, on a multilateral trading system, to favour the success of the placement by ensuring the liquidity of the instrument on offer.

Issue price: 100 per cent. of the nominal value.

Interest: the fixed interest rate, to be determined according to the market situation at the time of the placement, shall never exceed 1.25 per cent. per year.

Interest payment: on a semi-annual basis.

Conversion price: the conversion price, which is the issue price for the new shares arising from the capital increase to service the bond, shall not be lower than EUR 0.90 per share.

Repayment of principal: concerning any non-converted bonds, the principal could be repaid in full, for an amount equal to the nominal amount, on the due date of the bond or by a prepayment according to the terms and procedure specified in the terms and conditions of the bond.

Governing law: the terms and conditions of the bond would be governed by English law, except that the bondholders’ meetings, which would be governed by Italian law.

Disclosure to the market: the transaction would be disclosed if and when the Company decides to issue the bond and start the placement, as well as at the outcome of the placement. In this respect, a draft of the press releases, still to be completed with various detailed information, was handed out to those present.

Bookrunners: the Company would, if the transaction was carried out, be

assisted by Banca IMI, J.P. Morgan, Société Générale Corporate & Investment Banking and Unicredit as the joint bookrunners for the purposes of both any reverse bookbuilding and any issue and placement of the new bond.

The capital increase to service the bond

The Managing Director pointed out that the new equity-linked bond, if issued, would become convertible subject to the approval, by the extraordinary meeting, of a divisible capital increase for cash, without the option right pursuant to article 2441, paragraph 5, of the Italian Civil Code, in a maximum aggregate amount (including a premium) equal to the amount of the bond, solely and irrevocably reserved for the service of the conversion of the bond.

The Managing Director pointed out that to approve the capital increase to service the bond it was necessary: (i) to call the extraordinary shareholders' meeting; (ii) to approve and make available to the meeting an explanatory report according to the provisions of article 72 of the Issuers' Regulations (the "**Report**"); and (iii) to obtain the auditing firm's opinion on the adequacy of the issue price of the shares resulting from the capital increase.

The Managing Director moved on to outlining the contents of the Report, though the latter was still a draft. He then described the transaction to service which the increase was proposed, as well as the terms and conditions of the increase, the reasons for excluding the option right, and the criteria to determine the issue price of the new shares.

Specifically, the Managing Director pointed out that the issue price of the shares to service the conversion of the bonds, which would coincide with the initial conversion price of the bonds, would be determined in the context of the placement of the bonds, as is usual for this type of transaction, considering the quantity and quality of the demand expressed during the placement of the bond, and the performance of the domestic and international markets, applying a premium to the weighted average price of the Company's ordinary share as recorded on the screen-based equity market on the day when the bookbuilding takes place, and also considering the information sent by the joint bookrunners and the market situation.

Furthermore, pursuant to article 2441, paragraph 6, of the Italian Civil Code, the issue price of the new shares should be determined according to the value of the shareholders' equity, also taking into account the performance of the price quotes in the last six months. Concerning the Company, the average of the prices in the last six months was EUR 0.7010 and the net asset value per share of the Company as at 31 December 2014 was EUR 0.4658.

On the other hand, as specified in the Report, the issue price of the new shares may be subject to adjustment in compliance with the market practice for this type of debt instrument and according to what shall be specified in the terms and conditions of the bond. In any case it is understood that the nominal value of the shares to be issued upon any conversion may not exceed the credit that the bondholders would be entitled to as repayment of the bonds should the conversion not take place.

Grant of powers of attorney

The Managing Director suggested that the Board of Directors, if it agreed on what had been outlined, grant him and the Chairman of the Board of

Directors a power of attorney, severally and with the power to grant in turn powers of attorney, to decide whether and when to proceed with the issue of the bond and start the repurchase of the 2018 Bonds, determining their final terms according to the market conditions at the time of the issue, but naturally to the extent of the powers granted by the Board of Directors at this meeting. Indeed, the performance of the markets is very volatile and, therefore, it appears expedient to have full flexibility to take advantage of the most favourable time window for the launch of the bond, to be identified with the assistance of the bookrunners who shall assist the Company. The Board was then asked to delegate the decision to issue the bond, to be exercised within a reasonable period of time and in any case not later than on 31 December 2015, to the extent to be resolved upon in this meeting, only when the relevant conditions for it are met.

Therefore, the director appointed for such purpose shall be in charge of deciding whether and when to proceed with the issue of the bond, according to market conditions and the indications of the bookrunners, keeping the Board of Directors duly informed of the resolutions adopted. Owing to the very high market volatility, the foregoing is in any case without prejudice to the right not to proceed with the placement and/or the issue of the bond or to suspend its execution if, also in the light of what is pointed out by the bookrunners, market conditions are not favourable.

Restrictions on the issue of bonds

Before starting the discussion the Managing Director pointed out that pursuant to article 2412, paragraph 5, of the Italian Civil Code the restrictions on the issue of bonds would not apply in the case of bonds *“to be listed on regulated markets or on multilateral trading systems, or in the case of bonds carrying the right to acquire or subscribe shares”*.

The Managing Director pointed out that in any case, even if such restrictions did not apply to the bond in question because of the above-mentioned provision of law, such bond, when added to the outstanding ones, would in any case be lower than the limit provided for by article 2412, paragraph 1, of the Italian Civil Code, also considering the absence of any guarantees granted by the Company on loans of other companies.

At this point the Chairman invited the Board of Directors to resolve upon the items submitted to him for review.

The Board, after acknowledging what had been disclosed and agreeing on the terms, conditions and procedure of the proposed transactions, with the favourable votes of all the Directors, but with the abstention of the director concerned from time to time,

resolved

1. to approve and ratify, to the extent necessary, the actions of the Managing Director carried out to date to finalise the terms of the transaction being considered by the Board on the date hereof;
2. to grant the Managing Director and the Chairman of the Board of Directors, severally and with the power to grant, in turn, powers of attorney, the power to resolve, pursuant to article 2410 of the Italian Civil Code and by 31 December 2015 (such time-limit being set for the making of the issue resolution, subject to the subsequent execution even after such time-limit), upon the issue of an equity-linked bond, determining its terms and conditions in view of market conditions and of the subscription offers

received, and determining the contents of the relevant terms and conditions, without prejudice to the following characteristics:

- amount: up to EUR 200,000,000.00 (two hundred millions), to be issued in one or more tranches, to be determined with reference to the actual financial requirements, arising from the repurchase of the 2018 convertible bonds, and from the intention not to increase too much the amount of the outstanding convertible bonds issued by the Company.
- denomination: Euros;
- unit denomination: EUR 100,000.00 (one hundred thousand) and multiples thereof;
- type of bonds: registered notes;
- maturity: not longer than six years following the issue date;
- conversion right: after and subject to the adoption of the resolution of the extraordinary meeting to approve a share capital increase to service the conversion of the bonds, the Company shall have a duty to send the bondholders a Physical Settlement Notice whereby the latter shall be entitled to convert the bonds into newly-issued ordinary shares of the Company or, at the Company's discretion, into existing shares. Failing the approval of the capital increase by the extraordinary meeting and the sending of the Physical Settlement Notice within the Long Stop Date, to be determined and in any case not exceeding six months after the issue of the bonds, each bondholder may request the prepayment of its bonds (in an amount to be calculated in compliance with the detailed provisions of the terms and conditions of the bond) and the Company may make the full prepayment of the bond (in an amount to be calculated in compliance with the detailed provisions of the terms and conditions of the bond) as specified at the following paragraph "prepayment". Furthermore, the Company may refund in cash any bondholder who exercised the right of conversion in respect of its own bonds, by paying the latter the Cash Alternative Amount (calculated as provided for in the terms and conditions of the bond) with reference to, at the Company's discretion, all or part of the shares to which such bondholder is entitled as a result of the exercise of the conversion right. The initial conversion ratio shall be approved by the shareholders' meeting in the context of the resolution upon the capital increase to service the bond, on the basis of the conversion price as determined below;
- mode of repayment: on the due date of the bond (save in the event of prepayment or of exercise of the right to convert the bonds by the relevant holders);
- prepayment: the Company shall be entitled to prepay the bonds in full in certain cases regulated by the terms and conditions of the bond, in line with market practice, including (i) where the capital increase to service the conversion is not approved, and the Physical Settlement Notice is not sent, by the Long Stop Date, (ii) in the event of exercise of conversion rights or prepayment rights in relation to at least 85 per cent. of the initial nominal amount of the bond, and (iii) as of the date to be set in the terms and conditions of the bond, should the trading price of the ordinary shares of the Company exceed a certain threshold. Furthermore, upon the occurrence of a change of control of the Company each bondholder shall be entitled to request the prepayment of its bonds as specified in the terms and conditions of the bond;

- initial conversion price: at least EUR 0.90 per share, it being understood that such price shall be in compliance with the provisions of article 2441, paragraph 6, of the Italian Civil Code;
- recipients: solely qualified investors, as defined in article 34-ter, paragraph 1(b), of the Consob Regulation adopted by resolution No. 11971 of 14 May 1999, as amended, excluding any public offer and in any case the United States of America and any other country in which the offer or the sale of the bonds are forbidden in compliance with the applicable laws, and the persons resident therein;
- issue price: 100 per cent.;
- interest: fixed interest rate to be determined upon the placement, not to exceed 1.25 per cent. per year;
- coupon: semi-annual;
- governing law: English law, save the bondholders' meeting, which shall be governed by Italian law;
- listing: after the issue an application shall be submitted for the admission of the bonds to listing on a regulated market or on an internationally recognised multilateral trading system.

It is understood that the Managing Director shall be entitled to (A) refrain, owing to the very high market volatility, from issuing the bond should he deem that market conditions are not favourable, and (B) should he decide to proceed with the issue of the bond, owing to the peculiarity of the transaction, subject the issue to conditions taking into account, among other things, the feedback obtained by the investors in the context of the repurchase transaction referred to at paragraph 5. below.

Subject to the decision to issue the bond referred to at paragraph 2. above:

3. to request the assistance of Banca IMI, J.P. Morgan, Société Générale Corporate & Investment Banking and Unicredit as the bookrunners, appointing the Managing Director and the Chairman of the Board of Directors, severally and with the power to grant, in turn, powers of attorney, to grant the relevant appointment, negotiating fees, expenses and charges;
4. to grant the Managing Director and the Chairman of the Board of Directors, severally and with the power to grant, in turn, powers of attorney, the power to commence the placement of the bond and to request the listing of the bonds on a regulated market or on a multilateral trading system, identifying the most appropriate one, and consequently to grant the Managing Director and the Chairman of the Board of Directors, severally and with the power to grant, in turn, powers of attorney, all the powers required for such purpose, without exception, to implement all that is necessary, expedient for, instrumental in, connected with and/or useful for the success of the transaction, including, without limitation, the power to do the following:
 - a) to prepare, negotiate and execute all the deeds, agreements and documents required, expedient, instrumental in and/or connected with the issue of the bond (including, without limitation, the terms and conditions of the bond, the subscription agreement, the paying agency agreement, and the calculation and conversion agreement, and any further agreement and/or mandate with any party involved in the transaction), and the placement and admission to listing of the bonds;

b) to carry out all the formalities that are necessary, expedient for, instrumental in and/or connected with the completion of the transaction, the exercise of the rights and the performance of the obligations of the Company arising from the bond (including, without limitation, the sending of the Physical Settlement Notice after the approval of the capital increase and the registration of the capital increase resolution with the Companies' Register, the sending of any notice for the carrying-out of a Cash Alternative Election, the sending of a prepayment notice in the cases provided for by the terms and conditions of the bond, and the sending of any notice to the Calculation Agent, to the Registrar and/or to any Paying, Transfer and Conversion Agent of the bond), and any repayment and any conversion of the bonds; and

c) to prepare, negotiate and execute any transaction, agreement, application, motion, representation, proposal or documentation of any other kind, and the certification and disclosure to the market, to the company managing the listing market of the bonds, and, in general, carry out any other formality that may be necessary, expedient for, connected with, instrumental in and/or useful for the completion and success of the transaction, including, without limitation, the publication of the listing prospectus, where necessary;

5. to approve the repurchase of the 2018 Bonds (bonds issued in the context of the bond named "EUR 225,000,000 3.375 per cent. Convertible Bonds due 2018") by the Company, to be carried out through a reverse bookbuilding process and by using the same banks as the ones identified for the placement of the newly-issued bonds, it being understood that: (i) the purchases may be carried out subject to the success of the placement of the new equity-linked bond, which will have to provide the relevant funding; (ii) the purchases may be carried out for a maximum period of time of five days, it being understood that the Company may close the procedure at any time should it deem that the volume of sales orders received is satisfactory, and may in any case continue purchasing the bonds until the date of settlement of the transaction, if so requested; (iii) the maximum purchase price, which shall be increased by the interest accrued on the 2018 Bonds until the settlement date, may not exceed the market price of the bonds, increased by a premium of up to 2 per cent. The repurchase price shall be calculated according to a formula taking into account the sensitivity of the bonds to the performance of the underlying shares, so that the incentive, once defined, may not be adversely affected by the volatility of the underlying; and (iv) the repurchase offer shall be solely addressed to qualified investors, as defined in article 34-ter, paragraph 1(b), of the Consob Regulation adopted by resolution No. 11971 of 14 May 1999, as amended, excluding any public offer, appointing the Managing Director and the Chairman of the Board of Directors, severally and with the power to grant, in turn, powers of attorney, to carry out, after the completion of the repurchase transactions, the transactions deemed to be the most expedient ones (including the cancellation of the purchased notes) and to exercise all the rights provided for by the 2018 Bonds (including, without limitation, the exercise of the clean-up call).

It is understood that the Managing Director shall be entitled to make the effectiveness of the repurchase transaction subject to, among other things,

the achievement of a minimum repurchase rate deemed to be satisfactory;

6. to submit to the extraordinary meeting of the Company, for approval, a divisible capital increase for cash, without the option right, pursuant to article 2441, paragraph 5, of the Italian Civil Code, in the maximum aggregate amount of EUR 200,000,000.00 (two hundred millions), including the premium, solely and irrevocably reserved for the service of the conversion of the bond,
7. to approve the explanatory report on the capital increase drafted according to the provisions of article 72 of the Issuers' Regulations, and to grant the Managing Director and the Chairman of the Board of Directors, severally and with the power to grant, in turn, powers of attorney, any further power, without exception, to execute the above resolutions and the mandates granted on the date hereof, carrying out all the actions that are necessary, expedient for, instrumental in, connected with and/or useful for the success of the capital increase, including, among other things, the power to:
 - a) call the extraordinary shareholders' meeting requested to approve the capital increase to service the possible conversion of the bond, specifying the place, time, date and agenda of such meeting; and
 - b) make any such amendments and/or supplements to the wording of the explanatory report on the capital increase as may become necessary and/or expedient, and sign it and carry out the legal and regulatory formalities;
8. grant the Managing Director and the Chairman of the Board of Directors, severally and with the power to grant, in turn, powers of attorney, the power to:
 - a) prepare, negotiate and execute any transaction, agreement, application, motion, representation, proposal or documentation of any other kind, and the certification and disclosure to the market, to the company managing the listing market of the bonds, and, in general, carry out any other formality that may be necessary, expedient for, connected with, instrumental in and/or useful for the execution of the above-mentioned resolutions and the completion and success of the transaction;
 - b) carry out all the formalities at the Companies' Register that are consequent on the resolutions as adopted above, and make any such variations, additions and deletions to the resolutions (not substantially amending the contents of the resolutions) as may be required upon the registration with the Companies' Register;
 - c) disclose to the market the transactions being the subject-matter of the approval, pursuant to the laws and regulations in force, preparing and disseminating the relevant press releases;
 - d) generally, carry out all the actions required for the full execution of such resolutions.

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The Chairman declared the discussion of the fourth item on the agenda being the subject-matter of the minutes drawn up by me, the Notary public, to be exhausted. It was eight past twelve.

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The expenses related to and consequent on these minutes shall be borne

by the Company.

I, the Notary public, drew up these minutes, having been requested to do so, and read them out to the appearing party, who approved them as they were consistent with his will. This deed, partly typed by a person entrusted by me and partly handwritten by me, is composed of eleven sheets of pages and was signed at thirteen hours.

Giacomo Marazzi

Lorenzo Colizzi

This is a true copy of the original.

Milan - 22 July 2015