



**Pirelli & C. S.p.A.**

**Minutes of the Shareholders' Meeting held on 15  
June 2021**

*[ENGLISH COURTESY TRANSLATION]*

**Pirelli & C. S.p.A**  
**Minutes of the Ordinary Shareholders' Meeting**

The Ordinary Shareholders' Meeting of Pirelli & C. S.p.A. (with registered offices in Milan, Viale Piero e Alberto Pirelli no. 25, share capital 1,904,374,935.66 euros, fully paid in, tax code and registration number with the Milan-Monza-Brianza-Lodi Companies Register: 00860340157, registered with the Milan R.E.A.(Economic, Administrative Index) under no. 1055, hereinafter "Pirelli" or the "Company") convened in Milan at the offices of Studio Notarile Marchetti in Via Agnello no. 18, commenced at 10.00 a.m. on 15 June 2021.

In accordance with the company Bylaws, in the absence of the Chairman of the Board of Directors, the Shareholders' Meeting was chaired by the Executive Vice Chairman and Chief Executive Officer, Marco Tronchetti Provera who recalled that, pursuant to art. 106 of Decree Law no. 18 of 17 March 2020 (the "Decree", converted with Law no. 27 of 24 April 2020 and as subsequently extended), the Company has used the option to establish that those entitled to vote at the Shareholders' Meeting will only be able to attend through the Appointed Representative Computershare S.p.A. pursuant to article 135-undecies of Legislative Decree no. 58 of 24 February 1998 ("TUF"), without the physical participation of the entitled persons, and to establish that members of the corporate bodies and other persons authorised or entitled in various capacities to attend the Shareholders' Meeting may do so, in compliance with the provisions of the Bylaws, by using long distance communication devices, without the need for the Chairman, the Secretary and/or the Notary to be in the same place. As a result, all the participants (including the Chairman) attended via audio-video conference and I confirm that I personally ascertained the identity and legitimacy of those in attendance, as well as the right of everyone to take part in the discussion and vote.

Continuing, the Chairman recalled that the Shareholders' Meeting had been called to discuss and resolve on the following:

**AGENDA**

- 1. Financial Statements at 31 December 2020:**
  - 1.1. approval of the financial statements at 31 December 2020. Presentation of the consolidated financial statements at 31 December 2020.**

**Presentation of the Report on Responsible Management of the Value Chain for the year 2020;**

- 1.2. proposal to allocate the period result and distribute the dividend including through use of profits set aside in previous financial years; related and consequent resolutions.**
- 2. Appointment of a Director; related and consequent resolutions.**
- 3. Appointment of the Board of Statutory Auditors for the financial years 2021, 2022 and 2023 and determination of the relative remuneration:**
  - 3.1 appointment of statutory and alternate Auditors;**
  - 3.2 appointment of the Chairman of the Board of Statutory Auditors;**
  - 3.3 determination of the annual remuneration of the members of the Board of Statutory Auditors;****related and consequent resolutions.**
- 4. Remuneration policy and compensation paid:**
  - 4.1 approval of the Remuneration Policy for the financial year 2021 pursuant to article 123-ter, paragraph 3-ter of Legislative Decree no. 58 of 24 February 1998;**
  - 4.2 consultation on the Report on Compensation Paid in the financial year 2020, pursuant to article 123-ter, paragraph 6 of Legislative Decree no. 58 of 24 February 1998;****related and consequent resolutions.**
- 5. Three-year monetary incentive plan for the Pirelli group's management:**
  - 5.1 approval of the three-year monetary incentive plan 2021-2023 for Pirelli Group Management;**
  - 5.2 adjustment of the «Cumulative Group Net Cash Flow(before dividends) and normalisation of the potential effects on the related Total Shareholder Return target, included in the three-year monetary incentive Plan (2020-2022) for Pirelli Group Management;****related and consequent resolutions and granting of powers.**

and, nobody having raised an objection, called the Notary, Andrea De Costa, to act as secretary of the Shareholders' Meeting.

The following communications were then made:

- for the Board of Directors, in addition to Marco Tronchetti Provera, the Directors: Marisa Pappalardo, Paola Boromei, Giovanni Lo Storto, Giovanni Tronchetti Provera were present; for the Board of Statutory Auditors: Francesco Fallacara, Fabio Artoni, Antonella Carù, Luca Nicodemi, Alberto Villani were present; for the Appointed Representative Computershare S.p.A.: Alberto Elia was present; with

the consent of those present, Carlo Secchi and Riccardo Foglia Taverna; with the consent of the Chairman, meeting staff also attended the meeting, again via electronic means;

- the call notice of the Shareholders' Meeting was published on the Company's website on 20 April 2021. The notice was also published in the newspapers “Il Sole 24 Ore” and “Milano Finanza” on 21 April 2021 and is also available at the Borsa Italiana S.p.A. and at the authorised storage mechanism eMarket Storage;

- the Company has not received any requests to supplement the Agenda or any new proposed resolutions, pursuant to and in the manner set out in Art. 126-bis of the TUF and in the further manner indicated in the call notice (except for the specification made below on the appointment of the Board of Statutory Auditors);

- the share capital of Pirelli & C. S.p.A. amounts to 1,904,374,935.66 euros and is divided into a total of 1,000,000,000 ordinary shares (all with voting rights at Shareholders' Meetings) with no par value. To date, the Company does not hold treasury shares;

- there were 594 attendees for a total number of 843,853,186 shares representing 84.385319% of the share capital; the list of names of the subjects participating on their own behalf or by proxy, with an indication of the shares held by each, as well as the names of the subjects voting as pledgees and usufructuaries, has been made available and is annexed to the minutes of the Shareholders' Meeting;

- the Shareholders' Meeting was properly constituted and entitled to discuss and resolve on the item on the relative Agenda;

- the documentation relating to all items on the Agenda has been published pursuant to the regulations applicable at the time of publication, as well as published on the Company's website and has been made available to the attendees;

- according to the information in the Shareholder Register supplemented by the communications received pursuant to art. 120 of Legislative Decree no. 58/1998 and the other information available, the following directly or indirectly hold a significant number of voting shares, pursuant to the current provisions of law and regulations:

		<b>Number of shares</b>	<b>% of ordinary share capital</b>
1	<b>CHINA NATIONAL CHEMICAL CORPORATION LIMITED</b> (subject that controls the Company). All the shares are held indirectly through Marco Polo International Italy S.r.l.	370,150,000	<b>37.015</b>
2	<b>MARCO TRONCHETTI PROVERA</b> All the shares are held indirectly through Camfin S.p.A.	100,959,399	<b>10.096</b>
3	<b>SILK ROAD FUND CO LTD</b> All the shares are held indirectly through PFQY S.r.l.	90,212,508	<b>9.021</b>
4	<b>INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED</b> All the shares are held indirectly through ICBC Standard Bank Plc	76,788,672	<b>7.679</b>
5	<b>AVDEEV ROMAN</b> All the shares are held indirectly through Sova Capital Limited	58,859,870	<b>5.886</b>
6	<b>BOMBASSEI ALBERTO</b> All the shares are held indirectly through Next Investment S.r.l. (o. 2,100,000 shares) and Brembo S.p.A. (no. 47,774,057 shares)	49,874,057	<b>4.987</b>
7	<b>TACTICUM INVESTMENTS S.A.</b>	40,267,601	<b>4.027</b>

- the Appointed Representative was invited to make any statement required by law, including on the issue of lack of entitlement to vote;
- since the documentation pertaining to all the items on the Agenda had been subject to the disclosure requirements mentioned above and was available to all the attendees, no-one having objected, its reading was omitted, and only the proposed resolutions contained in the Report of the Board of Directors were read out;
- before today's Shareholders' Meeting, questions were received pursuant to art. 127 ter TUF from the shareholders Marco Bava, Biagio Piccolo and Investimenti Sud Italia Srl. The list of questions and answers was published on the Company's website on 10 June 2021 and will be annexed to the minutes of the Shareholders' Meeting;

- the votes shall be cast at today's Shareholders' Meeting through communication by the Appointed Representative, of the votes expressed by it, on the basis of the voting instructions received.

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Moving on to the discussion of the **first item on the agenda**, the following speech by Executive Vice Chairman and Chief Executive Officer Marco Tronchetti Provera was read out:

*“As regards the significant events to report since the approval of the draft financial statements by the Board, on 31 March 2021, I would like to remind you that on 12 May 2021, the Board of Directors approved the interim financial report at 31 March 2021 the figures of which may be summarised as follows:*

- *Revenues: 1,244.7 million euros, up 18.4% compared to the first quarter of 2020 (+24.5% organic change). High Value Revenues reached 72.6% of total revenues, +3 percentage points compared to the first quarter of 2020*
- *Total volumes up by 22.2%: +33.3% Car ≥18" volumes (+20% the market) with a performance in Apac double that of the market and +39% volumes ≥19" (+26% the market)*
- *Price/Mix +2.3% in Q1 2021 (-1.3% in Q1 2020) due to High Value over performance and improved product mix*
- *Adjusted EBIT: +19.6% to 168.8 million euros (141.1 million euros in Q1 2020), with a margin at 13.6% (13.4% in Q1 2020)*
- *The adjusted Ebit margin, in line with the company's expectations, was affected by the impact of some costs with a seasonality concentrated in the first quarter. Profitability is expected to improve in the coming quarters thanks to the contribution of internal levers and the normalization of the seasonality of costs*
- *Net income: +9.6% to 42.2 million euros (+38.5 million euros in the first quarter 2020)*
- *Net cash flow: -653.5 million euros, an improvement compared to -753.5 million euros in Q1 2020 thanks to operating performance and working capital management*
- *Net Financial Position: -3,911.9 million euros (-3,258.4 million euros at 31 December 2020 and -4,260.7 million euros at 31 March 2020) due to the usual seasonality of working capital*

*The 2021 targets disclosed on 31 March 2021 in the 2021-2022 | 2025 Business Plan were also confirmed.*

*Lastly, I would like to remind you that in these first months of 2021 Pirelli has continued the numerous initiatives aimed at safeguarding the health of its employees and safety in the workplace, priority objectives for the group since the onset of the COVID-19 emergency. Tomorrow Pirelli's vaccination plan for company employees and their families will begin with a campaign targeting all workers at its three Italian sites in Milano Bicocca, Bollate (MI) and Settimo Torinese (TO), where the company employs a total of about 3,000 people.*

*Special thanks go to the employees who ensured business continuity in a period of objective difficulty.*

*As has been the tradition for the past 10 years, Pirelli has developed a communication project around the annual report to describe the company's values in an innovative and original manner. The Annual Report 2020 is entitled "The Human Dimension" and contains the reflections of three great authors - Luciano Floridi, Michele Masneri and Jia Tolentino - on the impact that technological and social transformations, accelerated by the pandemic, have had on the human dimension. The book also contains illustrations by Johanna Goodman, who has interpreted and embodied the characteristics that distinguish Pirelli and make it unique: Knowledge, Community, Beauty, Roots, Passion, Pioneership."*

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At this point, we would like to inform you that, with regard to the fees for the external auditing of the accounts, in recalling what was reported in the financial statements, the Shareholders' Meeting of 1 August 2017 determined the remuneration (and the criteria for adjusting the same) for the financial years 2017 to 2025; specifically with regard to the financial year 2020, these fees amounted to: (i) to 53,070 euros for the individual financial statements of the Company (590 hours worked) and for the consolidated financial statements of the Pirelli Group, as well as for the additional related activities (484 hours worked), and (ii) to 26,000 euros for the limited audit of the condensed half-year consolidated financial statements of Pirelli & C. S.p.A. for the six-month period ending on 30 June 2020 (340 hours worked).

The Secretary then read out the proposed resolution transcribed herein, which the Chairman put to the vote at 10:15 a.m., by means of a statement by the Appointed Representative:

*"The Shareholders' Meeting, having examined the annual financial report as at 31 December 2020; •having acknowledged the report of the Board of Statutory Auditors; •having acknowledged the report of the Auditing firm; •having considered that the financial statements as at 31 December 2020 show that*

*the "Retained earnings reserve" is 540,084,129.00 euros; RESOLVES a) to approve the Company's financial statements for the year ended 31 December 2020, as presented by the Board of Directors in its entirety, in the individual entries and with the proposed allocations, showing a profit of 43,956,054.00 euros; b) to distribute to the shareholders a total dividend, before withholding taxes, formed: - of 43,956,054.00 euros from net income for the year; - of 36,043,946.00 euros from retained earnings from previous years recorded under shareholders' equity as "Reserve from retained earnings", and therefore to distribute a dividend of 0.08 euros for each of the 1,000,000,000 ordinary shares in circulation, for a total of 80,000,000.00 euros; c) to authorise the directors to allocate to retained earnings the balance of any rounding-off that may occur during payment of the dividend; d) to establish, in the event that before the dividend is paid, the number of ordinary shares in circulation should change as a result of the possible conversion of the bonds of the "EUR 500 million Senior Unsecured Guaranteed Equity-linked Bonds due 2025", that the unit dividend referred to above shall remain unchanged and that the amount required for the distribution to any new shares shall be taken from the "Retained earnings reserve".*

**As regards item 1.1., the majority of the shareholders approved.**

For: 840,626,332 votes

Against: 1,428,378 votes

Abstained: 367,863 votes

Not Voting: 1,430,613 votes

The result was announced.

**As regards item 1.2., the majority of the shareholders approved.**

For: 841,106,029 votes

Against: 1,173,561 votes

Abstained: 142,983 votes

Not Voting: 1,430,613 votes

The result was announced, specifying that the dividend will be paid from 23 June 2021, with a coupon date of 21 June 2021 (record date 22 June 2021).

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Moving on then to the **second item on the agenda**, the Secretary read out the proposed resolution transcribed herein, which the Chairman put to the vote at 10:18 a.m., by means of a statement by the Appointed Representative:



*the Board of Directors proposes that the following resolution be passed: • to confirm the number of members of the Board of Directors of Pirelli & C. S.p.A. as fifteen and to appoint as Director, Giorgio Luca Bruno, born in Milan on 23 February 1960, who will remain in office until the date of the Shareholders' Meeting called to approve the Company's financial statements for the year ending 31 December 2022.*

**The majority of the shareholders approved.**

For: 837,539,444 votes

Against: 2,740,146 votes

Abstained: 142,983 votes

Not Voting: 3,430,613 votes

The result was announced.

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Moving on then to the **third item on the agenda**, the Secretary recalled that with the approval of the financial statements at 31 December 2020, Pirelli & C. S.p.A.'s Board of Statutory Auditors, appointed by the Shareholders' Meeting of 15 May 2018 for the three-year period 2018-2020, is due to expire due to the completion of its mandate.

Given the above, pursuant to and in compliance with the provisions of article 16 of the Bylaws and the applicable legislation, including regulatory, on the matter, the Shareholders' Meeting is called to resolve on:

- the appointment of the members of the Board of Statutory Auditors (five standing Auditors and three alternate Auditors) for the financial years 2021, 2022 and 2023, by voting on any slates of candidates that are submitted;
- the appointment of the Chairman of the Board of Statutory Auditors, unless this figure cannot be identified according to the provisions of the Bylaws; and
- the determination of the compensation due to the members of the Board of Statutory Auditors.

In this regard, it should be noted that, in compliance with the terms of the law:

- on 19 May 2021, Marco Polo International Italy Srl, together with Camfin SpA, filed a slate of candidates. The following is the slate of candidates of Marco Polo International Italy Srl and Camfin SpA, which together hold 47.11% of Pirelli's share capital:

Section 1 - Standing Auditors 1. Alberto Villani (born in Milan on 30 November 1962). 2. Teresa Cristiana Naddeo (born in Turin on 22 May 1958). 3. Antonella Carù (born in Varese on 29 July 1961). 4. Francesca Meneghel (born in Treviso on 2 December 1961). 5. Marco Giuliani (born in Naples on 18 June 1959). Section 2 - Alternate Auditors 1. Marco Taglioretti (born in Milan on 12 January 1960). 2. Maria Sardelli (born in Potenza on 2 June 1965). 3. Daniele Fossati (born in Carate Brianza on 9 July 1975);

- at the Shareholders' Meeting - taking into account, in particular, the duties assigned to the Board of Statutory Auditors by current legislation as well as the size of the Pirelli Group - a proposal was formulated by Marco Polo International Italy Srl and Camfin SpA to set the gross annual remuneration of the Statutory Auditors at 75,000 euros and the gross annual remuneration of the Chairman of the Board of Statutory Auditors at 90,000 euros with the specification that members of the Board of Statutory Auditors called to serve on the Pirelli Supervisory Body may also be granted the remuneration due to the members of said Board established by the Board of Directors;
- on 20 May 2021, a group of asset management companies and institutional investors who are shareholders in Pirelli & C. SpA, and together hold 1.1% of Pirelli's share capital, presented another slate of candidates composed as follows: Section 1 - Standing Auditors 1. Riccardo Foglia Taverna (born in Trivero on 16 June 1966). Section 2 - Alternate Auditors 1. Franca Brusco (born in Catanzaro on 5 October 1971);
- those who submitted the aforementioned (“minority”) slate all issued a statement on the absence of associative relationships with shareholders who – even together – hold a controlling or relative majority stake in accordance with the law or bylaws;
- the documentation required by current regulations, submitted together with the slates, has been made available to the public by the Company by filing at the registered offices and publication on the website of Pirelli, at the Borsa Italiana and the authorised storage mechanism eMarket Storage ([www.emarketstorage.com](http://www.emarketstorage.com)).

Finally, it should be noted that, in accordance with the provisions of Pirelli's Bylaws:

- if two or more slates are submitted, members of the Board of Statutory Auditors shall be elected as follows: - four standing members and two alternate members are taken from the slate that got the highest number of votes at the Shareholders' Meeting (so-called majority list), in the sequential order in which they are listed; - the remaining standing member and the other alternate member are taken from the slate that obtained the highest number of votes after the first slate (so-called minority slate), in the sequential order in which they are listed;

- if more than one slate is submitted the position of Chairman of the Board of Statutory Auditors shall be assigned to the standing member indicated as the first candidate on the slate that came second in terms of numbers of votes;

- on the subject of gender quotas for the composition of the control bodies of listed companies, art. 148 of Legislative Decree no. 58 of 24 February 1998, (TUF), as amended by Law no. 160 of 27 December 2019, requires that at least two-fifths of the standing members of the Board of Statutory Auditors belong to the least represented gender. This allocation criterion shall apply for six consecutive terms of office.

The curricula vitae of the candidates, including the positions held at the time of submitting the slates, were made available to shareholders in the manner required by current regulations. The Shareholders' Meeting acknowledged these positions and their updates (as per the document attached to the minutes of the meeting), also for the purposes of the provisions of Article 2400, last paragraph, of the Italian Civil Code.

The Chairman put the slates submitted to the vote at 10:20 a.m. by means of a declaration by the Appointed Representative, with the following results.

In favour of Slate No. 1 presented by Marco Polo International Italy Srl together with Camfin SpA 748,640,070 votes

In favour of Slate No. 2 presented by a group of asset management companies and institutional investors 94,227,122 votes

Abstentions all Slates 906,452 votes

Against all Slates 79,542 votes

Consequently, the following candidates were elected:

*Standing Auditors*

*Riccardo Foglia Taverna (born in Trivero on 16 June 1966). **Chairman***

*Alberto Villani (born in Milan on 30 November 1962).*

*Teresa Cristiana Naddeo (born in Turin on 22 May 1958).*

*Antonella Carù (born in Varese on 29 July 1961).*

*Francesca Meneghel (born in Treviso on 2 December 1961).*

*Alternate Auditors*

*Franca Brusco (born in Catanzaro on 5 October 1971).*

*Marco Taglioretti (born in Milan on 12 January 1960).*

*Maria Sardelli (born in Potenza on 2 June 1965).*

confirming that such composition complies with the aforementioned legislation on gender balance and further statutory and regulatory provisions and that the Chairman of the Board of Statutory Auditors is the standing member indicated as the first candidate on the slate that received the second highest number of votes, without the need for any voting, and therefore Riccardo Foglia Taverna.

The Secretary then recalled the proposal formulated by Marco Polo International Italy Srl and Camfin SpA to set the gross annual remuneration of the Statutory auditors at 75,000 euros and the gross annual remuneration of the Chairman of the Board of Statutory Auditors at 90,000 euros, specifying that any members of the Board of Statutory Auditors called on to sit on Pirelli's Supervisory Body may also be granted the remuneration due to the members of said Board established by the Board of Directors, which the Chairman put to the vote at 10:20 a.m. by means of a statement by the Appointed Representative.

**The majority of the shareholders approved.**

For: 838,572,489 votes

Against: 3,936,714 votes

Abstained: 142,983 votes

Not Voting: 1,201,000 votes

The result was announced.

Mr. Tronchetti Provera thanked the members of the previous Board of Statutory Auditors and, in particular, Francesco Fallacara, Fabio Artoni and Luca Nicodemi, who will be leaving their positions, for the valuable work they performed for the Company during their term of office, and welcomed the new members; the outgoing members in turn expressed their appreciation for the experience they gained with the Company and Mr. Foglia Taverna thanked them for their loyalty.

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Moving on to the discussion of the **fourth item on the agenda**, the Secretary reminded those present that the Shareholders will be asked to approve Section I of the

Remuneration Report, with a binding resolution pursuant to Art. 123-ter, paragraph 3-ter, of the TUF. The Shareholders will also be asked, pursuant to Art. 123-ter, paragraph 6, of the TUF, to resolve in favour or against Section II of the Remuneration Report, with a non-binding resolution.

The Secretary recalled the proposal to approve Section I of the Remuneration Report, with a binding resolution pursuant to Art. 123-ter, paragraph 3-ter, of the TUF, which the Chairman put to the vote at 10:22 a.m. by means of a statement by the Appointed Representative.

**The majority of the shareholders approved.**

For: 738,430,265 votes

Against: 103,749,325 votes

Abstained: 242,983 votes

Not Voting: 1,430,613 votes

The result was announced.

The Secretary recalled the proposal for a vote for or against Section II of the Remuneration Report, which the Chairman put to the vote at 10:24 a.m. by means of a statement by the Appointed Representative.

**The majority of the shareholders approved.**

For: 752,743,267 votes

Against: 89,436,323 votes

Abstained: 242,983 votes

Not Voting: 1,430,613 votes

The result was announced.

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Moving on to the discussion of the **fifth item on the agenda**, the Secretary read out the proposed resolution transcribed herein, which the Chairman put to the vote at 10:26 a.m. by means of a statement by the Appointed Representative:

*In relation to item 5.1 on the agenda: 1. approve - pursuant to Article 114-bis of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, adoption of the three-year monetary Incentive Plan for the 2021-2023 period ("2021-2023 LTI Plan") for the Management of the Pirelli Group, regarding the part where it is also based on the performance of Pirelli shares, in the terms set out in this report and as better described in the Information Document (prepared pursuant to Article 84-bis, paragraph 1, of the Issuers' Regulation). In fact, the LTI Plan envisages, among other things, that a portion of the 2021-2023 LTI Bonus be determined on the basis of a relative Group Total Shareholder Return target, calculated against an index comprising selected Tier 1 peers in the Tyre sector; 2. to grant the Board of Directors the widest possible powers necessary or appropriate to implement the LTI 2021-2023 Plan and to adjust or modify the performance indicators and the related targets, submitting the new performance indicators and targets to the Shareholders' Meeting if the plan has the characteristics referred to in Article 114-bis of the TUF (compensation plans based on financial instruments); in relation to item 5.2 on the agenda: 3. with reference to the three-year monetary incentive plan for the 2020-2022 cycle for Pirelli Group Management already approved by the Shareholders' Meeting of 18 June 2020 ("2020-2022 LTI Plan"), to approve the adjustment of the "Cumulative Group Net Cash Flow (before dividends)" target, in the terms illustrated in this report and as better explained in the Information Document (prepared pursuant to Article 84-bis, paragraph 1 of the Issuers' Regulation, as amended due to the adjustment made in order to align it with the guidance communicated to the market on 5 August 2020 and with the targets of the 2021-2022/2025 Strategic Plan for the years 2021 and 2022); 4. with reference to the 2020-2022 LTI Plan already approved by the Shareholders' Meeting of 18 June 2020, to approve the possibility of normalizing the potential effects on the final result of the acquisition of Cooper by Goodyear (a company included in the reference panel for the TSR target) which took place at the beginning of 2021, in order to enhance its impact on TSR; 5. to grant the Board of Directors the widest powers necessary or appropriate to implement the 2020-2022 LTI Plan (as adjusted) and to proceed with any further adjustment or modification of the performance indicators and related targets, submitting the new performance indicators and targets to the Shareholders' Meeting if the plan has the characteristics set forth in Art. 114-bis of the TUF (compensation plans based on financial instruments).*

**As regards item 5.1., the majority of the shareholders approved.**

For: 751,711,464 votes

Against: 90,711,109 votes

Not Voting: 1,430,613 votes

The result was announced.

**As regards item 5.2., the majority of the shareholders approved.**

For: 751,339,826 votes

Against: 90,939,764 votes

Abstained: 142,983 votes

Not Voting: 1,430,613 votes

The result was announced.

**\*\*\***

Nobody else having asked to speak, Marco Tronchetti Provera thanked those who had attended and declared the meeting over at 10:28 a.m..

The Secretary

The Chairman

**\*\*\***

**Attachments to the Minutes are not included.**