

5. Definition of the remuneration for the members of the Board of Directors: related and consequent resolutions.

The Chairman, with the consent of the attendees, refrained from reading the Explanatory Report prepared by the Board of Directors on this agenda item in its entirety, the text of which was contained in the folder provided at reception. He reminded those present that remuneration for the members of the preceding Board of Directors was set by the Ordinary Shareholders' Meeting of 30 April 2011 at 50,000 Euros gross each per annum, in addition to reimbursement of expenses incurred in the performance of their duties according to the criteria set in reference to the ACI tables for the reimbursement of automobile expenses and official documentation (train tickets, invoices, etc.) for other expenses incurred.

Shareholder DANIELA MANCA, Mayor of Imola, took the floor, and speaking on the behalf of the Public Shareholders formulated the following proposal:

"A remuneration of 40,000 Euros gross each per annum, in addition to reimbursement of expenses incurred in the performance of their duties according to the criteria set in reference to the ACI tables for the reimbursement of automobile expenses and official documentation (train tickets, invoices, etc.) for other expenses incurred."

Submission of requests for the floor and opening of the discussion

The Chairman invited all those interested in submitting requests to take the floor to go, if they had not already done so, with the appropriate form and their "radiovoter", to the "SPEAKERS" station found in the middle of the room.

He then asked a "SPEAKERS" station staff member to provide the list of requests to take the floor and to update the said list in the event of additional requests submitted during the statements.

Following the order in which the requests to take the floor were submitted, he invited the first person who had made such a request come to the podium, reminding those concerned to keep their statements to 10 minutes.

Shareholder Ballestrazzi took the floor, expressing the opinion that the remuneration for the Director with no delegation was still too high. He would have preferred that this remuneration was in line with the one, understood as an attendance fee, of the Councilor of the largest Municipality. He was astonished that the remuneration of the Chairman and the CEO should be established by the Board of Directors.

Since there were no other interested parties, he declared the floor closed to statements.

The Chairman then declared the discussion closed and moved on to the vote.

Submission of the proposed resolution

Having heard the interventions of the Shareholders, he submitted for the approval of today's Meeting the following proposal for the quantification of the remuneration to be paid to the members of the Board of Directors:

"A remuneration of 40,000 Euros gross each per annum, in addition to reimbursement of expenses incurred in the performance of their duties according to the criteria set in reference to the ACI tables for the reimbursement of automobile expenses and official documentation (train tickets, invoices, etc.) for other expenses incurred."

Vote on the proposed resolution

The Chairman asked the attendees not to leave the room throughout the entire

duration of the voting operations.

He then declared the voting procedure open on the proposed resolution concerning the fifth item on the agenda for the Ordinary Part.

Holders of proxies, intending to cast differing votes on the proposal, were asked to go to the "assisted voting" station.

The other Shareholders were asked to remain seated and cast their votes using the "radiovoters", according to the instructions given in the document included in the folder provided at reception.

The Chairman then asked voters to:

- press the button corresponding to the vote they wished to cast ("F" for a vote in FAVOUR or "A" for ABSTAIN or "C" for vote AGAINST);
- check on the screen that this choice was correct;
- press the "OK" button;
- check on the screen that the vote had been sent correctly.

Announcement of the results of the vote

The Chairman asked the "assisted voting" station if there were any reports from Shareholders intending to correct the vote cast using the "radiovoters".

He then declared the voting on the proposal indicated in the fifth item of the agenda for the Ordinary Part closed and asked a staff member to provide the results of the vote.

He then announced the outcome of the vote, the results of which are reported, in accordance with the above-mentioned Appendix 3E to Regulation 11,971 of 14 May 1999, in the document attached hereto as **Appendix Q**):

having obtained the approval of the shareholders representing an absolute majority of the share capital represented at the Meeting, as shown in the breakdown in the hereto attached document, and with

868,314,492 votes in favour

163,623,230 votes against

6,592,545 abstentions

10,000 non-voters

the proposal was declared approved.

The Chairman noted that the discussion of the fifth item on the agenda for the Ordinary Part was closed, and moved on to discuss the sixth item on the agenda for the Ordinary Part.