File No. 29441 Register No. 13885

MINUTES OF THE EXTRAORDINARY MEETING OF THE COMPANY

"DAVIDE CAMPARI-MILANO SpA"

REPUBLIC OF ITALY

The year two thousand and fifteen, twenty-eighth day of January.

In Sesto San Giovanni, via Campari n. 23, at the "Campari Academy", at nine-thirty.

Before me, **Carlo Munafò**, Notary in Saronno, registered with the Association of Notaries of the Unified Districts of Milan, Busto Arsizio, Monza, Lodi and Varese

ARE PRESENT

- LUCA GARAVOGLIA born in Milan on 27 February 1969, who declares he is acting herein in his capacity as Chairman of the Board of Directors and representing the company **"DAVIDE CAMPARI-MILANO SpA"**, located in Sesto San Giovanni, Via Sacchetti 20, where he is domiciled in his capacity, with share capital of EUR 58,080,000.00, tax code and entry number in the Companies Register of Milan 06672120158, R.E.A.(Economic and Administrative Register No.) 1112227.

I, the Notary, am certain of the personal identity of the appearing party, who asked me to receive the minutes of the extraordinary shareholders' meeting of the above mentioned company.

The appearing party chaired the meeting in accordance with

the law, the Articles of Association (article 12 of the Articles of Association) and the DCM Shareholders' Meeting Regulations (article 4.1 of the Shareholders' Meeting Regulations).

IT IS ACKNOWLEDGED

- that today, in this place and at half past nine the company's extraordinary shareholders' meeting was duly convened to discuss and resolve on the following:

AGENDA

1. Amendment of Article 6 (right to vote) of the Articles of Association pursuant to Article 127.5 of Legislative Decree no. 58 of 24 February 1998 and Article 20, paragraph 1.2, of Legislative Decree no. 91 of 24 June 2014, converted into law no. 116 of 11 August 2014.

- that notice of the meeting was published on the company website as well as in the daily newspaper "Il Sole 24 ore" on 19 December 2014;

- that the documentation for today's meeting was made available at the registered office and on the authorised storage device 1INFO (www.1info.it) and on the company's website(www.camparigroup.com/it/governance/assemlea-azionisti);

- that **for the Board of Directors:**

- **Stefano Saccardi,** born in Milan on 12 May 1959, was present;

- **Paolo Rinaldo Antonio Marchesini**, born in Milan on 15 March 1967, was present;

- **Robert Kunze-Concewitz,** born in Istanbul (Turkey) on 7 April

1967, was present;

- **Pasquale Marco Perelli-Cippo**, born in Verbania on 13 February 1944, had justified his absence;

- **Eugenio Barcellona**, born in Catania on 12 October 1969, was present;

- **Thomas Stefano Ingelfinger**, born in Stuttgart (Germany) on 30 August 1960, was present;

- **Karen Jane Guerra**, born in Enfield (Great Britain) on 24 March 1956, was present;

- **Camilla Cionini Visani**, born in Milan on 28 March 1969, was present;

- that **for the Board of Auditors:**

- **Pellegrino Libroia**, born in Milan on 28 September 1946, the Chairman was present;

- **Enrico Maria Colombo**, born in Milan on 10 April 1959, was present;

- **Chiara Lazzarini**, born in Milan on 9 August 1967, was present;

- that in accordance with art. 11 of the Articles of Association and of art. 83.6 of Legislative Decree. no. 58/1998, the Consolidated Law on Finance (Testo Unico della Finanza or "TUF"), the right to attend the Meeting is attested by a notification sent by the intermediary with whom the shares are registered to the party who, on the basis of accounting records as of the seventh trading day preceding the date fixed

for the Meeting (that is Monday, 19 January 2015), is entitled to the right to vote;

- that the list of participants in person or by proxy, complete with all the data required by Consob, is attached to these minutes under letter **"A"** and from that list it will be possible to determine the names of the shareholders who will have voted in favour of the resolutions proposed;

- that a verification was carried out of the compliance of the proxies with the provisions of art. 2372 of the Civil Code;

- that the checks were carried out for the admission to voting of persons who, on the basis of the information available, appeared to have investments that require authorisation or notification;

- that employees of the Group and technical and support staff were also present in the room to ensure the proper performance of the work;

- that the proceedings of the meeting would be recorded in order to facilitate the preparation of the minutes;

- that in the meeting notice the procedure for the submission of questions was given, and that neither questions nor requests were received for additions to the agenda pursuant to art. 126.2, TUF;

- according to the Shareholders' Register, supplemented by the notices received and the other information available, the following shareholders directly or indirectly own stakes in ex-

cess of 2% (two percent) of the share capital of EUR 1,161,600.00 (one million, one hundred and sixty-one thousand six hundred point zero zero):

- **"Alicros SpA"**: 296,208,000 (two hundred and ninety-six million two hundred and eight thousand) shares, representing 51% (fifty-one percent) of the share capital;
- **"Cedar Rock Capital Ltd."**: 62,936,560 (sixty-two million nine hundred and thirty-six thousand five hundred and sixty) shares, representing 10.84% (ten point eight four percent) of the share capital;
- **"Morgan Stanley Investment Management Ltd."**: 11,868,704 (eleven million eight hundred and sixty-eight thousand seven hundred and four) shares, representing 2.04% (two point zero four percent) of the share capital;
- **"Independente Franchise Partners, LLP"**: 11,754,665 (eleven million seven hundred and fifty-four thousand six hundred and sixty-five) shares, representing 2.02% (two point zero two percent) of the share capital.

The Chairman established and recorded that according to the documents provided to him by the staff of "Simon Fiduciaria SpA", appointed by the Chairman himself to perform the checks regarding the right to attend the meeting and to collect the ballot papers, there were 371 (three hundred and seventy-one) shareholders present, in person or by proxy, who, as per the documentation produced, were holders of 471,833,950 (four hun-

dred and seventy-one million eight hundred and thirty-three thousand nine hundred and fifty) ordinary shares, equal to 81.238628% (eighty one point two three eight six two eight percent) approximately of the entire share capital of EUR 58,080,000.00, consisting of 580,800,000 shares, each with a par value of EUR 0.10:

precisely 0.000689% of the share capital in person and 81.237939% by proxy.

The Chairman

DECLARED

the meeting quorate to resolve on the agenda.

The Chairman provided a detailed illustration of the Board of Directors' Report pursuant to article 72 of Consob resolution no. 11971 of 14 May 1999 and in accordance with article 125.3, TUF, as made available to the public on 19 December 2014 and on 9 January 2015 in accordance with the applicable regulations.

It was noted that on 12 December 2014, the Board of Directors granted the Chairman the power to call a shareholder's meeting by 23 December 2014 and to supplement/correct the aforementioned illustrative report in light of the then impending publication of the Consob implementing regulation regarding *loyalty shares*.

The illustrative report approved by the aforementioned Board of Directors was made available to the public on 19 December

2014 through the centralised regulated information storage system called "1Info" managed by Computershare SpA pursuant to article 113.3, paragraph 4, b, TUF.

In view of the publication in the *Gazzetta Ufficiale* [official journal of the Italian State] of the said Consob implementing regulation, which took place last 31 December, the Chairman made use of the powers mentioned above to supplement/correct non-substantive aspects of the text of the proposed clause to be added to the articles of association, and the Company (on 9 January), published, in the same form as provided above, the correspondingly supplemented illustrative report, informing the market by means of a press release.

Following a request for information pursuant to article 114, TUF, notified by Consob on 16 January 2015, the Board of Directors, which met on 23 January, took steps to supplement the aforementioned illustrative report by noting:

(i) the effects of the introduction of the increased voting right, assuming that only the majority shareholder would achieve the benefit of a double voting right;

(ii) the decision-making process that led to the drafting of the proposed amendment to the articles of association;

(iii) any comments received from minority shareholders.

The supplement was made available to the public on 23 January through the same centralised storage system as mentioned above, informing the market by means of a press release.

It is noted that the supplement required by CONSOB did not involve any amendment to the wording of the new article 6 of the Articles of Association, as published in the illustrative report of 9 January 2015.

On a proposal from the delegate Mr. Gatti, those present unanimously agreed that there was no need for the clause to be read out as they were fully aware of its content due to the extensive prior information provided.

Mr. Dario Trevisan , appointed to represent multiple shareholders, speaking "in a personal capacity", noted that, in his opinion, the proposed amendment, without the support of the majority shareholder, would be widely rejected, were it not for the arguable decision made by Italian legislators to allow approval by assisted *quorum* (a legislative decision, in his view, that did not fulfil the need to protect minority shareholders).

He stated that he did not share the decision made by legislators to disregard the "*one share, one vote*" principle and, in that regard, expressed the view that the emphasis (also reiterated in the illustrative report by the board of directors) on the alleged beneficial effects of the *loyalty shares* on long-term investments was misplaced and not at all shared by the market (which, in fact, he said, was strongly opposed to the increased voting rights).

This aversion - continued Mr. Trevisan - is proved by the fact

that only three companies had made use of the introduction of the increased voting right through a system - non qualified majority voting - that, while allowed by legislators themselves, provides for the *quorum* normally required for changes to the articles of association to be waived.

Mr. Trevisan therefore asked the Chairman if the essential effect of the proposed amendment was to enable the shareholder who holds the current majority to achieve control of the shareholders' meeting by using the increased voting rights mechanism.

He also asked the Chairman whether the expression *"growing support"* regarding the instrument in question, used in the illustrative report, had in some way been verified, since, in fact, some individuals and/or institutions had rejected this measure as anachronistic and against the market. He therefore asked whether the Board had verified market *sentiment* , which he believed to be strongly opposed to it, as he considered that companies which adopted this instrument would be reclassified as companies that have adopted resolutions contrary to the principles of *governance*.

Mr. Trevisan also noted the extreme complexity there would be in keeping the Register of Shareholders in view of the difficulty of identifying the *legal owner* and *beneficial owner;* it was not clear - in his opinion - what the procedures were for identifying the person legally entitled to apply for inclusion

in the register in situations where the *legal owner* was different from the *beneficial owner.*

The shareholder Mr. Marino spoke to express his opposition to the proposed amendment, believing that it had brought bad publicity to the company, citing the findings from Assogestioni and Standard Ethics. Furthermore, given the complexity of the clause, which had increased from twelve to one thousand two hundred words, he believed that the regulation would be subject to criticism and complaints.

He also believed that there might be grounds to declare the amendment unconstitutional as the proposed clause provides for the increased voting right to be maintained only if the share is transferred within the family rather than to persons outside the family, thus, he said, unjustifiably discriminating against the latter.

The shareholder Marino again asked for clarification on the activities of the CEO, who had sold the shares which he held, as a result of which he feared a possible withdrawal.

The delegate Gatti Gianfranco spoke to express profound disagreement with the political debate that led to the enactment of the regulation. He believed that, instead of proposing the introduction of the increased voting right, the Board could have proposed the introduction of higher dividends to create a balance of interests between majority and minority shareholders.

He also asked the Chairman how eligibility to be entered in the register would be determined where shares were linked to financial instruments issued by third parties. He also proposed that shareholders be provided with a simulation of the data in order to better understand the operation of the increased voting right mechanism and requested streamlined procedures and an information campaign on the subject.

The shareholder Braghero noted that the Chairman had failed to comply with article 7.1 of the Shareholders' Meeting Regulations, which requires interventions to take place in chronological order, and noted that, if that rule had been complied with, he would have spoken first or second.

He also pointed out that legislators had also confused shares with multiple voting rights - which are such by definition - with increased voting rights, which, in practice, are a gift made by legislation for the benefit of a few. Despite having owned shares for over twenty-four months, he believed that the proposed mechanism would not change his position, only that of the majority shareholder who, as a result, would also be able to control the extraordinary shareholders' meeting.

The shareholder Mr. Adriano Gandola spoke to express his opposition to the proposed amendment; he requested a suspension of the Shareholders' Meeting to evaluate the withdrawal of the proposal in order to truly respect the minority shareholders. He deemed it preferable for the Board of Directors to consider

using existing reserves in the financial statements (of which in his opinion there was clearly a surplus) for a free capital increase that would double the floating capital and render multiple-voting unnecessary, as has already been demonstrated in similar circumstances.

He believed that this method would be viewed extremely favourably by the market, hence attracting investors.

The Chairman spoke about the matter raised by Mr. Trevisan regarding the Board's verification of the market reaction to the proposed amendment. The Chairman pointed out that the matter had been brought to the attention of the Board, which assessed the structure of most of the companies that operate in the same sector as "Davide Campari - Milano S.p.A.", which have very complex and articulated loyalty share mechanisms and which, particularly thanks to the stability of the ownership structure, were rewarded by the market with highly positive performances (which brought abundant returns to all those who had invested).

He also noted that, in his opinion, the truly significant element for the market (which is then reflected in the stock market performance of the security) is not so much the presence of a decoupling between ownership and management (as generated by multiple-voting shares, i.e.loyalty shares), but rather the degree of competitiveness of the company.

On the subject of the entitlement to registration in the

special list and the consequent exercise of the increased voting right(with regard to the Legal Owner and Beneficial Owner matter) he noted that the TUF and associated Consob Regulation which analytically governs the procedures for identifying the so-called Ultimate Beneficial Owner, meaning the effective owner (direct or indirect) of the shares, are helpful in dealing with this technical complexity. It is for this purpose that, within the clause, express reference is made to the notion of "control" applicable by law to listed issuers (and, in the illustrative report, reference is made to article 93 of the TUF).

With reference to the appropriateness of passing such an important resolution with a reduced majority in comparison to that which is ordinarily required for amendments to the Articles of Association- a decision which, he reiterated, was made by legislators and certainly not by the Company -, he hoped that it would in any case be passed with a majority greater than that expressly required by the law that introduced increased voting right shares.

With reference to the "*growing support*", the Chairman pointed out that the reference was in particular to the regulatory systems and used the example of legislation in France and other European countries. In consideration of the above, he pointed out how Italian legislation, in some way, wanted to stop the migration of companies and harmonise the regulations

compared with those of other countries in order to avoid placing Italy in a position of competitive disadvantage (in terms of "regulatory competition") which, moreover, makes a very good case for its introduction.

With reference to the comments made by the shareholder Marino, he pointed out that the company is not able to assess the potential unconstitutionality of the regulation, but his reading of it, regarding the different treatment between family and non-family beneficiaries, is consistent with the wording of the legislation, which allows the benefit to be maintained in the event of inheritance due to death and, therefore, evidently, in the case of agreements permitted by the law for inheritance to be brought forward.

With reference to the work of the CEO, he pointed out that the recent sale of the shares by the same is part of a seven-year-old stock option plan and, moreover, not connected with the proposed amendment.

He also pointed out that the increase in the dividend, which some were hoping for, is only permitted by the law to a minimal extent and, therefore, will not have significant effects.

The Director Mr. Eugenio Barcellona spoke to point out that the statements made by Mr. Trevisan - that the introduction of the mechanism in question would have the effect of also allowing the majority shareholder control over the Extraordinary Shareholders' Meeting - is far from being true in principle,

given that it will depend on the effective degree of loyalty of the other shareholders (not currently predictable). As is in fact analytically illustrated in the*addendum* to the illustrative report, the assumption that only Alicros benefits from the double voting right is absolutely unrealistic.

He also pointed out how maintaining the benefit in the hands of the legitimate beneficiaries of a family business inheritance agreement or equivalent agreement is a rule that is evidently applicable to all majority and minority shareholders without any kind of discrimination between them: a minority shareholder - he underlined - will be able to enjoy the benefit being maintained under a family business inheritance agreement in exactly the same way as any other shareholder. This decision (to allow the benefit to be maintained in the event of a family business inheritance agreement or equivalent agreement) - continued the director Mr. Barcellona - is perfectly in line with the provisions made by legislators which, in fact, allow for the double voting rights benefit to be maintained only for inheritance situations (and the family business inheritance agreement, pursuant to art. 458 of the Italian Civil Code is undoubtedly an agreement to bring forward an inheritance)

Mr. Trevisan spoke again to express his disagreement with the statements made by the Chairman as he believed that the proposed amendment would affect the "ethical" rating of the com-

pany on the market; the fact that the Chairman focused on the structure of competitors, said Mr. Trevisan, rather than on the favourable opinion of long term investors was, in the opinion of the same, an indication that the same do not approve of the increased voting right method.

Mr. Trevisan also emphasised, notwithstanding the reference by the Chairman to the mechanism pursuant to the TUF, that it will be extremely difficult to identify who is entitled to exercise the increased voting right when the legal owner and beneficial owner are not the same; all of the aforementioned with particular reference to maintaining registrations in relation to the verification of any certifications that may arrive, even from abroad, and on the basis of different legislations. In relation to company performances, the same pointed out that perhaps it was not necessary to introduce a voting method such as the one proposed.

The shareholder Mr. Marino spoke again to express his satisfaction with the answers provided by the Chairman, if not with the merits; he believed that, subsequent to the introduction of such method, the Garavoglia family will be able to dispose of a large number of shares while still maintaining control of the company.

The shareholder Mr. Gandola underlined that the free capital increase would be received favourably by the market and hoped that in the future the Board would take it into consideration;

he also pointed out how complex it would be to verify the entitlement to exercise the increased voting right when the shares are held through Funds.

Before moving on to the vote, Mr. Luca Garavoglia explained that the vote would take place "by difference", counting only the votes against and those abstaining, who are requested to deliver the relevant voting slip to the persons in charge at the voting stations, while those in favour need not do anything: as permitted by art. 10.3 Regulations of the Shareholders' Meeting

The Chairman pointed out that, when the resolution was put to the vote, 377 (three hundred and seventy-seven) shareholders were present, owners in person or represented by proxy, as per the documentation exhibited, of 471,837,166 (four hundred and seventy-one million eight hundred and thirty-seven thousand one hundred and sixty-six) ordinary shares, equal to approximately 81.239181% (eighty-one point two three nine one eight one percent) of the entire Share Capital of the company of EUR 58,080,000.00, comprised of 580,800,000 shares, each with a nominal value of Euro 0.10:

precisely 0.001069% of capital present in person and 81.238113% by proxy.

He also reminded participants wishing to leave the Shareholders' Meeting before the end, and in any event, before a vote, that they should inform the staff responsible so that the to-

tal number of votes available at the meeting could be recalculated pursuant to art. 4.9 of the Regulations for the Shareholders' Meeting.

Based on the documents provided by the individuals authorised by Simon Fiduciaria S.p.A., Mr. Luca Garavoglia announced the results of the voting that produced the following results:

In favour 358,855,112 shares equal to 76.054863% of the shares represented;

Against 112,930,312 shares equal to 23.934171% of the shares represented;

Abstentions 51,742 shares equal to 0.010966% of the shares represented;

All pursuant to the schedule containing the outcome of the vote that is annexed hereto under letter **"B"** forming an integral part of the same.

The Shareholders' Meeting, with the above majorities

RESOLVED

*** to approve the following new wording of art. 6 of the Articles of Association**

"Article 6

[1.] The shares are indivisible.

[2.] Each share gives entitlement to a voting right.

[3.] Notwithstanding the previous subsection, each share shall give entitlement to double voting rights if both the following criteria are met:

a) the right to vote has belonged to the same party under a qualifying in rem right - full owner ("pieno proprietario") of a share being entitled to the attached voting right; bare owner ("nudo proprietario") of a share being entitled to the attached voting right; and usufructuary ("usufruttuario") of a share being entitled to the attached voting right - for a continuous period of at least twenty four months;

b) the fulfilment of the criterion under a) above is confirmed by continuous inclusion, for a period of at least twenty four months, in the dedicated list referred to in this article.

[4.] If the criteria set out in the previous subsection are met, the holder shall be entitled to exercise double voting rights according to the formalities provided by the applicable laws and regulations. It is understood that any pledge granted on a share without assignment of the connected voting rights will not result in the loss of any double voting rights.

[5.] The special list for entitlement to special voting shares, which shall contain at least the information required under the applicable legal framework, is instituted and kept at the Company's registered office. The Board of Directors shall appoint the officer responsible for keeping such list, and shall fix the list-keeping rules (if appropriate, even only in electronic form) in accordance with the applicable laws

and regulations. The officer responsible for the special list may provide information about its content (including in electronic form); any party in the list may obtain a free copy of the relevant records.

[6.] Any party eligible pursuant to this article, who intends to benefit from double voting rights, may ask to be entered in the special list, appending the appropriate documentation certifying ownership of the qualifying in rem right (or procuring that equivalent documentation is provided by the relevant intermediary). Any party included in the special list may ask to be removed (in full or in part) at any time, with the consequent automatic loss (in full or in part) of the benefit of double voting rights. Any party being entitled to double voting rights may also irrevocably waive all or part of those rights at any time by sending a written communication to the Company, without prejudice to any disclosure requirements laid down by law.

[7.] The request for inclusion in the special list may be filed with the Company in the first three months of the calendar year, and must be accompanied, in order to be valid, by a statement signed by the applicant, in which,

a) in the case of a natural person: the applicant declares (i) that he/she has full ownership, formally and substantively, of the right to vote by virtue of a qualifying in rem right, and (ii) that he/she will notify the Company of the

loss, for any reason, of that in rem right or of the associated voting right, within ten business days from the date of that loss;

b) in the case of a legal entity or any other entity even without legal personality: the applicant declares (i) that it has full ownership, formally and substantively, of the right to vote by virtue of a qualifying in rem right, and (ii) that it is subject, where appropriate, to (direct or indirect) control by another entity with or without legal personality (with full details of the controlling entity), and (iii) that it shall notify the Company of any loss, for any reason, of the qualifying in rem right and/or the corresponding voting right, or that it has undergone a change in control, as the case may be, within ten business days from the occurrence.

[8.] If the qualifying in rem right belongs to a legal entity or other entity without legal personality which is subject to control, in the event of a change in control such person or entity shall be excluded from the special list (and, consequently, any double voting rights already attributed shall be lost). However, in the event a change in control occurs (i) as a result of succession following death, or (ii) as a result of a transfer free of charge under a family business inheritance agreement, or (iii) as a result of a transfer free of charge for the establishment and/or endowment of a trust, a parental trust fund for minors or a family foundation, whose

reading thereof.

With no further items to be resolved upon and with nobody having asked to speak, the Chairman declared the Shareholders' Meeting closed at eleven forty-five a.m.

The relevant and consequent costs hereof shall be for the account of the company.

The appearing party dispensed me from reading and viewing the annexes, declaring he was aware of their content.

As requested, I, the Notary, did receive this deed, read by myself to the appearing party, who approved it, and the same was signed at eleven forty-five a.m.

This deed is in part type-written by a person I trust and in part handwritten by myself, the Notary, on thirteen pages of four sheets up to this point.

Signed Luca Garavoglia - Carlo Munafò

ELENCO PARTECIPANTI

Allegato "A" N. 29441 del repertorio N. 13885 della raccolta

NOMINATIVO PARTECIPANTE DELEGANTI E RAPPRESENTATI	Parziale	Totale	RISULTATI ALLE VOTAZIONI Straordinaria 1
BRAGHERO CARLO MARIA	1.500		C
		1.500	
COMPA` EMILIO	2.500		A
		2.500	
D'ATRI GIANFRANCO - PER DELEGA DI	0		
INVESTIMENTI SUD ITALIA RICHIEDENTE:D'ATRI STELLA	10		C
		10	
FAVERIO BRUNO - PER DELEGA DI	0		
GRAMATICA NICOLETTA	1.000		C
		1.000	
GANDOLA ADRIANO	1.000		C
		1.000	
GIAMBALVO ZILLI CARLO MARIA - PER DELEGA DI	0		
KREDIETBK S/AC LINDE PARTENERS VALUE FUN	1.622.339		C
LOCKHEED MARTIN CORP MASTER TRUST AGENTE:NORTHERN TRUST -LO	614.154		C
IBM PERSONAL PENSION PLAN TRUST AGENTE:JP MORGAN CHASE BANK	31.510		C
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND AGENTE:JP MORGAN CHASE BANK	16.063		C
THE JAMES LORING JOHNSON 1944 TRUST AGENTE:JP MORGAN CHASE BANK	23.650		F
TERENCE MICHAEL MURPHY LIVING TRUST AGENTE:JP MORGAN CHASE BANK	6.960		F
AQR FUNDS AQR TAX-MANAGED INTL MOMENTUM AGENTE:JP MORGAN CHASE BANK	430		C
VIRTUS INTERNATIONAL WEALTH MASTERS FUND AGENTE:JP MORGAN CHASE BANK	1.307		C
JPMORGAN CHASE BANK - PB - UNITED STATES TRUSTS - CRA TREATY AGENTE:JP MORGAN CHASE BANK	40.000		C
CAPITAL PENSION PLAN AGENTE:RBC INVESTOR SERVICE	86.822		F
L-3 COMM CANADA INC AGENTE:RBC INVESTOR SERVICE	316.037		C
MAPLE BROWN ABBOTT INTL EQUITY TRUST AGENTE:RBC INVESTOR SERVICE	6.193		C
BEAT DRUGS FUND ASSOCIATION AGENTE:NORTHERN TRUST -LO	407		C
PUBLIC EMPLOYEES PENSION PLAN AGENTE:RBC INVESTOR SERVICE	106.085		C
UNITED CORPORATION LIMITED AGENTE:RBC INVESTOR SERVICE	916.141		C
CANADA POST CORPORATION PENSION PLAN AGENTE:RBC INVESTOR SERVICE	48.155		C
UNIVERSITY OTTAWA RET. PENSION PLAN 1965 AGENTE:RBC INVESTOR SERVICE	124.400		F
HSBC EUROPEAN INDEX FUND AGENTE:HSBC BANK PLC	32.510		C
HSBC LIFE (UK) LIMITED AGENTE:HSBC BANK PLC	11.790		C
WEST MIDLANDS METROPOLITAN AUTHORITI AGENTE:HSBC BANK PLC	30.000		C
WEST YORKSHIRE PENSION FUND AGENTE:HSBC BANK PLC	600.000		C
BBH GLOBAL CORE SELECT AGENTE:BROWN BROTHERS HARR	420.900		C
AVIVA LIFE & PENSIONS UK LIMITED AGENTE:JP MORGAN CHASE BANK	30.109		C
CEDAR ROCK CAPITAL LLC AGENTE:NORTHERN TRUST -LO	32.883.103		F
AVIVA LIFE AND PENSIONS UK LIMITED AGENTE:JP MORGAN CHASE BANK	100.486		C
PIONEER INVESTMENT MANAGEMENT SGRPA / AZIONARIO CRESCITA RICHIEDENTE:SCHAUMANN DANI	262.899		C
BBH LUX FUNDS	329.600		F
BBH GLOBAL FUNDS UNIT TRUST GLOBAL CORE SELECT	136.000		F
CAVOM MINIMUM VARIANCE	42.291		C
AGI FRANCE	286.262		C
ETOILE ALIMENTATION EUROPE	13.740		C
MIF SELECT EUROPE	14.498		C

F: Favorevole; C: Contrario; A: Astenuto; 1: Lista 1; 2: Lista 2; -: Non Votante; X: Assente alla votazione; N: Voti non computati; R: Voti revocati; Q: Voti esclusi dal quorum

ELENCO PARTECIPANTI

NOMINATIVO PARTECIPANTE DELEGANTI E RAPPRESENTATI	Parziale	Totale	RISULTATI ALLE VOTAZIONI Straordinaria 1
ETOILE ACTIONS INTERNATIONAL	60.350		C
PIONEER ASSET MANAGEMENT	118.549		C
STATES OF JERSEY COMMON INVESTMENT FUND AGENTE:NORTHERN TRUST -LO	3.118		C
AQR STYLE PREMIA MASTER ACCOUNT LP AGENTE:DB AG LONDON PRIME BROKERAGE	148.841		C
BRIDGEWATER EQUITY FUND LLC RICHIEDENTE:GOLDMAN SACHS SEGREGATION A/C	382.049		C
IRISH LIFE ASSURANCE RICHIEDENTE:CBLDN S/A IRISH LIFE ASSURANCE CO	192.725		C
AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND RICHIEDENTE:CBLDN S/A CIP-DEP AVIVA INVESTORS NORWICH	6.200		C
NTUC INCOME INSURANCE COOPERATIVE LIMITED RICHIEDENTE:CBSING S/A NTUC ILP GLOBAL EQUITY CAPITAL	41.131		C
NTUC INCOME INSECURE COPERATIVE LIMITED RICHIEDENTE:CBSING-SA-NTUC-LIFEP-GLOBAL EQUITY-CAPITAL	162.453		C
STICHTING PGGM DEPOSITARY RICHIEDENTE:CBLDN SA STICHTING PGGM DEPOSITARY	499.057		C
AEGON GLOBAL FUNDS RICHIEDENTE:CBNY SA AEGON GLOBAL FUNDS	1.200		C
THREADNEEDLE (LUX RICHIEDENTE:CBLUX SA THREADNEEDLE (LUX)	145.318		C
MACQUARIE INVESTMENT MANAGEMENT LIMITED RICHIEDENTE:CBHK SA MIML-IFP GI FRAN FD	3.210.507		C
INDEPENDENT FRANCHISE PARTNERS VARIABLE AGENTE:NORTHERN TRUST -LO	2.507.503		C
LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LTD RICHIEDENTE:CBLDN S/A LEGAL AND GENERAL	1.452.078		C
LEGAL AND GENERAL ASSURANCE SOCIETY LIMITED RICHIEDENTE:CBLDN S/A LEGAL AND GENERAL	32.860		C
LAZARD ASSET MANAGEMENT LTD. RICHIEDENTE:CBLDN S/A LEGAL AND GENERAL	48.796		C
LEGAL AND GENERAL INVESTMENT MANAGEMENT RICHIEDENTE:CBLDN S/A LEGAL AND GENERAL	29.991		C
THREADNEEDLE INVESTMENT FUNDS ICVC EUROPEAN SMALLER COMPANIES FUND RICHIEDENTE:CBLDN SA CIP-DEP-TIF-EUR SML	1.902.029		C
GOVERNMENT OF NORWAY RICHIEDENTE:CBNY SA GOVERNMENT OF NORWAY	2.728.011		C
NORGES BANK RICHIEDENTE:CBNY SA NORGES BANK	134.417		C
VALUEINVEST GLOBAL RICHIEDENTE:UBS AG-ZURICH SA OMNIBUS NON RESIDENT	1.562.227		C
VALUEINVEST BLUE CHIP RICHIEDENTE:UBS AG-ZURICH SA OMNIBUS NON RESIDENT	267.046		C
VALUEINVEST GLOBAL AKK DANMARK RICHIEDENTE:UBS AG-ZURICH SA OMNIBUS NON RESIDENT	413.794		C
AFFILIATED PRIVATE INVESTORS GLOBAL AGENTE:NORTHERN TRUST -LO	72.510		F
KAISER PERMANENTE GROUP TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	59.008		C
KAISER FOUNDATION HOSPITALS AGENTE:STATE STREET BANK AND TRUST COMPANY	25.695		C
FIDELITY RUTLAND SQUARETRUST II: STRATEGIC ADVISERS INT F AGENTE:STATE STREET BANK AND TRUST COMPANY	334.000		C
CONOCOPHILLIPS PENSION PLAN AGENTE:STATE STREET BANK AND TRUST COMPANY	13.180		C
FAMILY INVESTMENTS CHILD TRUST FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	6.644		C
FAMILY INVESTMENTS GLOBAL ICVC FAMILY BALANCED INT FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	10.077		C
HSBC AS TRUSTEE FOR SSGA EUROPE EX UK EQUITY TRACKER FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	8.710		C
THE GE UK PENSION COMMON INVESTMENT FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	1.812.672		C
SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY ETF AGENTE:STATE STREET BANK AND TRUST COMPANY	4.080		C
LABORERS DISTRICT COUNCIL & CONTRACTORS PENSION FUND OF OHIO AGENTE:STATE STREET BANK AND TRUST COMPANY	711		F
COLORADO PUBLIC EMPLOYEES RETIREMENT AGENTE:NORTHERN TRUST -LO	136.091		C

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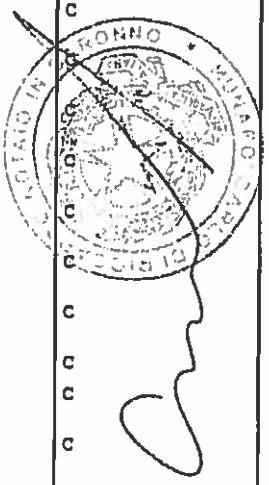
ELENCO PARTECIPANTI

NOMINATIVO PARTECIPANTE DELEGANTI E RAPPRESENTATI	Parziale	Totale	RISULTATI ALLE VOTAZIONI Straordinaria 1
JOHNSON & JOHNSON UK GROUP RETIREMENT PLAN AGENTE:STATE STREET BANK AND TRUST COMPANY	16.791		C
MFS HERITAGE TRUST COMPANY COLLECTIVE INVESTMENT TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	106.794		C
INTERNATIONAL MONETARY FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	6.418		C
TRUSTEES OF BOSTON COLLEGE AGENTE:STATE STREET BANK AND TRUST COMPANY	130.000		C
GMAM INVESTMENT FUNDS TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	64.805		C
MASSACHUSETTS INSTITUTE OF TECHNOLOGY AGENTE:STATE STREET BANK AND TRUST COMPANY	1.229.284		F
ARIZONA STATE RETIREMENT SYSTEM AGENTE:STATE STREET BANK AND TRUST COMPANY	5.040		C
ARTISAN INTERNATIONAL SMALL CAP FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	1.612.413		C
UAW RETIREE MEDICAL BENEFITS TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	205.522		C
FEDEX CORPORATION EMPLOYEES PENSION TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	35.881		C
INDEPENDENT FRANCHISE PARTNERS COMMON CONTRACTUAL FUND AGENTE:NORTHERN TRUST -LO	1.541.476		C
PARAMETRIC INTERNATIONAL EQUITY FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	13.191		F
TAX - MANAGED INTERNATIONAL EQUITY PORTFOLIO AGENTE:STATE STREET BANK AND TRUST COMPANY	17.139		F
THE GABELLI ASSET FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	846.200		C
THE GABELLI CONVERTIBLE & INCOME SECURITIES FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	25.000		C
GABELLI SMALL CAPITAL GROWTH FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	1.800.000		C
GABELLI EQUITY INCOME FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	550.000		C
THE GABELLI GLOBAL SMALL AND MID CAP VALUE TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	142.000		C
GAMCO GLOBAL GROWTH FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	40.000		C
THE GABELLI GLOBAL RISING INCOME AND DIVIDEND FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	60.000		C
THE GABELLI DIVIDEND & INCOME TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	2.000.000		C
DOW RETIREMENT GROUP TRUST AGENTE:NORTHERN TRUST -LO	738.796		C
THE GABELLI GLOBAL UTILITY & INCOME TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	40.000		C
GW+K INTERNATIONAL SMALL CAP FUND, L.P. AGENTE:STATE STREET BANK AND TRUST COMPANY	5.400		C
GENERAL ELECTRIC PENSION TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	267.232		C
THE GENERAL MOTORS CANADIAN HOURLY-RATE EMPL PENSION PLAN AGENTE:STATE STREET BANK AND TRUST COMPANY	24.371		C
THE GENERAL MOTORS CANAD RETIREMENT PROGR FOR SALARIED EMPL AGENTE:STATE STREET BANK AND TRUST COMPANY	6.236		C
RUSSELL INVESTMENT COMPANY SELECT INTERNATIONAL EQUITY FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	1.476		C
SMALLCAP WORLD FUND INC AGENTE:STATE STREET BANK AND TRUST COMPANY	3.150.000		C
HKJC EQUITY TRUST FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	2.124.284		C
ESKOM PENSION AND PROVIDENT FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	503.050		C
MORGAN STANLEY FUNDS (UK) GLOBAL BRANDS FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	1.208.451		C
MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO AGENTE:NORTHERN TRUST -LO	32.582		C
TRANSAMERICA INTERNATIONAL EQUITY AGENTE:STATE STREET BANK AND TRUST COMPANY	927.941		C
TRANSAMERICA INTERNATIONAL SMALL CAP VALUE AGENTE:STATE STREET BANK AND TRUST COMPANY	925.509		C
TIFF INVESTMENT PROGRAM, INC - TIFF MULTI-ASSET FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	20.831		C



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JOHNSON & JOHNSON PENSION & SAVINGS PLANS MASTER TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	78.143		C
KP INTERNATIONAL EQUITY FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	19.657		C
MARYLAND STATE RETIREMENT & PENSION SYSTEM AGENTE:STATE STREET BANK AND TRUST COMPANY	222		C
MARATHON UCITS FUNDS AGENTE:STATE STREET BANK AND TRUST COMPANY	193.478		C
MARATHON GLOBAL FUND PUBLIC LIMITED COMPANY AGENTE:STATE STREET BANK AND TRUST COMPANY	63.400		C
MORGAN STANLEY INST FUND, INC. - GLOBAL FRANCHISE PTF AGENTE:STATE STREET BANK AND TRUST COMPANY	747.684		C
THE UNIVERSAL INSTITUTIONAL FUNDS INC - GLOBAL FRANCHISE PTF AGENTE:STATE STREET BANK AND TRUST COMPANY	67.372		C
MLPRO SEG FOR EXCLSVE BENFT OF CUST	785		C
FORTRESS INTERNATIONAL EQUITY PART B AGENTE:NORTHERN TRUST -LO	33.800		C
MORGAN STANLEY INSTITUTIONAL FUND, INC- GLOBAL INSIGHT PTF AGENTE:STATE STREET BANK AND TRUST COMPANY	4.319		C
NATIONAL PENSION SERVICE AGENTE:STATE STREET BANK AND TRUST COMPANY	49.232		A
ONTARIO TEACHERS PENSION PLAN BOARD AGENTE:STATE STREET BANK AND TRUST COMPANY	1.986.248		C
CANADA PENSION PLAN INVESTMENT BOARD AGENTE:STATE STREET BANK AND TRUST COMPANY	9.575		C
CITY OF NEW YORK GROUP TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	2.635		C
THE PHILLIPS 66 UK PENSION PLAN AGENTE:STATE STREET BANK AND TRUST COMPANY	2.847		C
FLOURISH INVESTMENT CORPORATION AGENTE:STATE STREET BANK AND TRUST COMPANY	560.965		C
SAL PENSION SCHEME AGENTE:STATE STREET BANK AND TRUST COMPANY	5.500		C
GOVERNMENT OF THE REPUBLIC OF SINGAPORE AGENTE:STATE STREET BANK AND TRUST COMPANY	68.178		C
STATE STREET GLOBAL ADVISORS EXEMPT UNIT TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	3.156		C
THE MARATHON-LONDON INTERNATIONAL I AGENTE:NORTHERN TRUST -LO	419.336		C
SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY AGENTE:STATE STREET BANK AND TRUST COMPANY	14.833		C
SIR DAVID TRENCH FUND FOR RECREATION AGENTE:STATE STREET BANK AND TRUST COMPANY	362		C
STATE STREET GLOBAL ADVISORS GROSS ROLL UP UNIT TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	7.854		C
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM AGENTE:STATE STREET BANK AND TRUST COMPANY	800.322		C
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM AGENTE:STATE STREET BANK AND TRUST COMPANY	273.067		C
TENNESSEE CONSOLIDATED RETIREMENT SYSTEMS AGENTE:STATE STREET BANK AND TRUST COMPANY	79.272		C
STATE STREET TRUSTEES LIMITED ATF MARATHON EXEMPT FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	5.945		C
VANGUARD FTSE DEVELOPED EUROPE INDEX ETF AGENTE:STATE STREET BANK AND TRUST COMPANY	301		C
VANGUARD INV F ICVC- FTSE DEV WOR LD EX - U.K. EQ INDEX F AGENTE:STATE STREET BANK AND TRUST COMPANY	20.549		C
VANGUARD INV F ICVC-VANGUARD FTSE DEV EUROPE EX-UK EQ INDEX F AGENTE:STATE STREET BANK AND TRUST COMPANY	56.038		C
THE MARATHON-LONDON GLO INVEST TRUST AGENTE:NORTHERN TRUST -LO	3.858		C
VALIC COMPANY II INTERNATIONAL OPPORTUNITIES FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	73.663		C
BILL AND MELINDA GATES FOUNDATION TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	62.644		C
WELLS FARGOMASTER TRUST DIVERSIFIED STOCK PORTFOLIO AGENTE:STATE STREET BANK AND TRUST COMPANY	22.742		C
DIVERSIFIED MARKETS (2010) POOLED FUND TRUST AGENTE:STATE STREET BANK AND TRUST COMPANY	9.100		C
WASHINGTON STATE INVESTMENT BOARD AGENTE:STATE STREET BANK AND TRUST COMPANY	132.270		C

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NOMINATIVO PARTECIPANTE DELEGANTI E RAPPRESENTATI	Parziale	Totale	RISULTATI ALLE VOTAZIONI Straordinaria 1
WISDOMTREE DEFA FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	13.979		C
WISDOMTREE INTERNATIONAL MIDCAP DIVIDEND FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	1.281		C
WISDOMTREE EUROPE HEDGED EQUITY FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	1.219.760		C
PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY AGENTE:STATE STREET BANK AND TRUST COMPANY	1.145		F
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA AGENTE:STATE STREET BANK AND TRUST COMPANY	48.800		C
SIM GLOBAL BALANCED TRUST. AGENTE:NORTHERN TRUST -LO	1.952		F
SPDR EURO STOXX SMALL CAP ETF AGENTE:STATE STREET BANK AND TRUST COMPANY	5.505		C
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL AGENTE:STATE STREET BANK AND TRUST COMPANY	356.482		C
SSGA RUSSELL FD GL EX-US INDEX NONLENDING QP COMMON TRUST FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	2.569		C
MSCI EAFE PROV SCREENED INDEX NON - LENDING COMMON TR FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	12.674		C
AXA WORLD FUNDS AGENTE:STATE STREET BANK AND TRUST COMPANY	1.600.000		C
GOLDMAN SACHS FUNDS AGENTE:STATE STREET BANK AND TRUST COMPANY	1.081		C
TWEEDY BROWNE VALUE FUNDS-TWEEDY BROWNE INTL VALUE F (EURO) AGENTE:STATE STREET BANK AND TRUST COMPANY	141.270		F
TWEEDY BROWNE VALUE FUNDS-TWEEDY BROWNE INTL VALUE FUND (CHF) AGENTE:STATE STREET BANK AND TRUST COMPANY	218.280		F
UBS ETF AGENTE:STATE STREET BANK AND TRUST COMPANY	5.046		C
ISHARES MSCI EAFE SMALL CAP ETF AGENTE:STATE STREET BANK AND TRUST COMPANY	851.400		C
NATIONAL COUNCIL FOR SOCIAL SEC FUND AGENTE:NORTHERN TRUST -LO	25.025		C
ISHARES DEVELOPED SMALL-CAP EX NORTH AMERICA ETF AGENTE:STATE STREET BANK AND TRUST COMPANY	10.166		C
BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR AGENTE:STATE STREET BANK AND TRUST COMPANY	554.575		C
ISHARES CORE MSCI EAFE ETF AGENTE:STATE STREET BANK AND TRUST COMPANY	68.230		C
ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF AGENTE:STATE STREET BANK AND TRUST COMPANY	14.091		C
ISHARES CORE MSCI EAFE IMI INDEX ETF AGENTE:STATE STREET BANK AND TRUST COMPANY	4.399		C
ISHARES MSCI EUROPE IMI INDEX ETF AGENTE:STATE STREET BANK AND TRUST COMPANY	1.575		C
ISHARES MSCI EUROPE IMI ETF AGENTE:STATE STREET BANK AND TRUST COMPANY	9.072		C
INTERNATIONAL TILTS MASTER PORTFOLIO OF MASTER INVESTMENT PTF AGENTE:STATE STREET BANK AND TRUST	4.908		C
RUSSELL DEVELOPED EX-U.S. LARGE CAP INDEX FUND B AGENTE:STATE STREET BANK AND TRUST COMPANY	1.941		C
BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B AGENTE:STATE STREET BANK AND TRUST COMPANY	119.603		C
THE RAWDA SETTLEMENT AGENTE:NORTHERN TRUST -LO	53.402		C
BGI MSCI EMU IMI INDEX FUND B AGENTE:STATE STREET BANK AND TRUST COMPANY	333		C
DEVELOPED EX-FOSSIL FUEL INDEX FUND B AGENTE:STATE STREET BANK AND TRUST COMPANY	582		C
THE OAKMARK INTERNATIONAL SMALL CAP FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	11.516.400		C
WELLS FARGO ADVANTAGE GLOBAL OPPORTUNITIES FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	291.867		C
IBM 401K PLUS PLAN AGENTE:STATE STREET BANK AND TRUST COMPANY	46.300		C
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM AGENTE:STATE STREET BANK AND TRUST COMPANY	205.524		C
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS AGENTE:STATE STREET BANK AND TRUST COMPANY	8.389		C
COLLEGE RETIREMENT EQUITIES FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	320.662		C

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FONDS DE PLACEMENT DOMTAR INC. ACTIONS INTERNATIONALES AGENTE:STATE STREET BANK AND TRUST COMPANY	114.100		F
STATE OF MINNESOTA AGENTE:STATE STREET BANK AND TRUST COMPANY	3.345		C
HAGFORS LIMITED THE R AND H TRUST COMPANY LTD AGENTE:NORTHERN TRUST -LO	1.643.284		F
MANAGED PENSION FUNDS LIMITED AGENTE:STATE STREET BANK AND TRUST COMPANY	23.801		C
MITCHELLS AND BUTLERS CIF LIMITED AGENTE:STATE STREET BANK AND TRUST COMPANY	26.069		C
TRANSAMERICA MORGAN STANLEY ACTIVE INTL ALLOCATION VP AGENTE:STATE STREET BANK AND TRUST COMPANY	90.400		C
SPDR S&P WORLD (EX-US) ETF AGENTE:STATE STREET BANK AND TRUST COMPANY	27.738		C
SPDR S+P INTERNATIONAL MIDCAP ETF AGENTE:STATE STREET BANK AND TRUST COMPANY	2.559		C
THE WORKERS' COMPENSATION BOARD AGENTE:STATE STREET BANK AND TRUST COMPANY	813		C
TEACHER RETIREMENT SYSTEM OF TEXAS AGENTE:STATE STREET BANK AND TRUST COMPANY	7.678		C
MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F AGENTE:STATE STREET BANK AND TRUST COMPANY	53.247		C
ISHARES PUBLIC LIMITED COMPANY AGENTE:STATE STREET BANK AND TRUST COMPANY	178.437		C
ISHARES II PUBLIC LIMITED COMPANY AGENTE:STATE STREET BANK AND TRUST COMPANY	954.773		C
UPPSALA LP AGENTE:NORTHERN TRUST -LO	3.821.779		F
ISHARES VII PLC AGENTE:STATE STREET BANK AND TRUST COMPANY	290.704		C
BLACKROCK AM DE FOR ISHARES EURO STOXX UCITS ETF (DE) AGENTE:STATE STREET BANK AND TRUST COMPANY	73.901		C
BLACKROCK AM DE FOR ISHS STOXX EUROPE SMALL 200 UCITS ETF (DE) AGENTE:STATE STREET BANK AND TRUST COMPANY	141.610		C
ISHARES I INV MIT TGV F ISHS ST EURO600 FOOD+BEV UCITS ETF DE AGENTE:STATE STREET BANK AND TRUST COMPANY	67.885		C
BLACKROCK AM DE FOR ISHARES STOXX EUROPE 600 UCITS ETF (DE) AGENTE:STATE STREET BANK AND TRUST COMPANY	147.220		C
AQR FUNDS- AQR STYLE PREMIA ALTERNATIVE FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	29.777		C
AQR MULTI-STRATEGY FUND VI, L.P. AGENTE:STATE STREET BANK AND TRUST COMPANY	47.281		C
AQR FUNDS- AQR STYLE PREMIA ALTERNATIVE LV FUND AGENTE:STATE STREET BANK AND TRUST COMPANY	4.583		C
PNC BANK NA	400.000		C
NEW BROOKDALE PARTNERS LP	25.574		C
FORD MOTOR COMPANY DEFINED BENEFIT AGENTE:NORTHERN TRUST -LO	12.196		C
BNYMTD (UK) AS TRUSTEE OF BLACKROCK CONTINENTAL EUROPE EQUITY TRY TRACKER FUND	75.107		C
UNIPENSION INVEST FMBA GLOBAL AKTIER II	33.319		C
POWERSHARES GLOBAL FUNDS IRELAND PLC	4.794		C
ADVANCED SERIES TRUST AST GOLDMAN SACHS MULTI ASSET PORTFOLIO	6.769		C
VY MORGAN STANLEY GLOBAL FRANCHISE PORTFOLIO	566.796		C
BUFFALO INTERNATIONAL FUND	260.000		F
BLACKROCK LIFE LIMITED	440.855		C
TELKOM RETIREMENT FUND	157.292		C
ADVANCED SERIES TRUST AST NEW DISCOVERY ASSET ALLOCATION PORTFOL	61.200		C
RAILWAYS PENSION TRUSTEE COMPANY LIMITED	586.551		C
LINDA HALL LIBRARY TRUST AGENTE:NORTHERN TRUST -LO	23.900		F
NEW BROOKDALE PARTNERS LP	7.560		F
POWERSHARES FTSE RAFI DEVELOPED MARKETS EX-US SMALL PORTFOLIO	10.322		C
DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF	300		C
ALPS STOXX EUROPE 600 ETF	164		C
NUCLEAR LIABILITIES FUND LIMITED	6.787		C
LPI PROFESSIONEL FORENING, LPI AKTIER GLOBALE II	54.902		C

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SULTANATE OF OMAN MINISTRY OF DEFENCE PENSION FUND	23.225		C
ING PARAPLUFONDS I N.V.	21.416		C
STG PFDS V.D. GRAFISCHE	42.209		C
PUBLIC SERVICE PENSIONS BOARD	685.313		C
CEDAR ROCK CAPITAL FUND PLC AGENTE:NORTHERN TRUST -LO	8.095.732		F
ACCIDENT COMPENSATION CORPORATION AGENTE:NORTHERN TRUST -LO	34.469		C
OIL INVESTMENT CORPORATION LTD&OIL CAS INVESTMENT	20.447		C
TS&W COLLECTIVE INVESTMENT TR TS&W INTL LARGE CAP EQUITY TRUST	35.800		C
L-3 COMMUNICATIONS CORPORATION MASTER TRUST	453.152		C
MAKENA CAPITAL HOLDINGS M L.P.	121.214		C
BELL ATLANTIC MASTER TRUST	67.970		C
BELL ATLANTIC MASTER TRUST	1		F
PENSION RESERVES INVESTMENT TRUST FUND	283.485		C
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	1		F
QUEEN'S UNIVERSITY AT KINGSTON	48.465		C
PIER 21 GLOBAL VALUE POOL	632.157		C
AMERICAN COLLEGE OF SURGEONS AGENTE:NORTHERN TRUST -LO	5.645		C
SOUTHERN CALIFORNIA EDISON COMPANY RETIREMENT P	7.779		C
SEMPRA ENERGY PENSION MASTER TRUST	11.512		C
TWEEDY BROWNE GLOBAL VAUE FUND II CURRENCY UNHEDGED	50.853		F
TEXTRON INC. MASTER TRUST	1.185.903		C
REGENTS OF THE UNIVERSITY OF MICHIGAN	16.471		C
ONTARIO POWER GENERATION INC .	59.427		C
UPS GROUP TRUST	122.626		C
UNIVERSITY OF GUELPH FOREIGN PROPERTY TRUST	160.350		F
UNIVERSITY OF GUELPH	1		F
VERIZON MASTER SAVINGS TRUST .	103.338		C
NEW ZEALAND SUPERANNUATION FUND AGENTE:NORTHERN TRUST -LO	17.896		C
GAMCO GLOBAL GOLD NATURAL RESOURCES & INCOME TRUST BY GABELLI	85.000		C
STICHTING DOW PENSIOENFONDS .	840.209		C
STICHTING PENSIOENFONDS HORECA & CATERING	33.173		C
DOW UK PENSION PLAN .	290.252		C
NATIONAL TREASURY MANAGEMENT AGENCY	2		C
ESB GENERAL EMPLOYEES SUPERANNUATION SCHEME	19.432		C
CF DV ACWI EX-U.S. IMI FUND	2.051		C
EXPOSITION LLC .	6.600		F
INVESTURE GLOBAL EQUITY FUND LP	2.266.584		F
ROGERSCASEY TARGET SOLUTIONS LLC.	15.419		C
NT GLOBAL INVESTMENT COLL FUNDS AGENTE:NORTHERN TRUST -LO	242.765		C
CONNELL FAMILY PARTNERSHIP IIITIN #04- 3495812	20.000		C
STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL	242.424		C
AMUNDI FUNDS EQUITY EUROPE MINIMUM VARIANCE	168.109		C
FONDACO LUX GLOBAL EQUITY	373.448		C
CMD AGIRC IXIS D	22.117		C
FCP RSI EURO P	51.127		C
FCP AMUNDI HORIZON	42.286		C
ASSURDIX	38.914		C
NATIXIS EURO OPPORTUNITES	288.000		C
FCP AAA-ACTIONS AGRO ALIMENTAIRE	850.839		C
THE MARATHON LONDON GROUP TRUST FOR EMPL AGENTE:NORTHERN TRUST -LO	1.010.747		C
EUROPE VALUE	394.283		C
EMERGENCY SERVICES SUPERANNUATION SCHEME	224.394		C
ALLIANZ GLOBAL INVESTORS KAPITALANLAGEGESELLSCHFT MBH	2.475.170		C
CENTRICA COMBINED COMMON INVESTMENT FUND	167.637		C

F: Favorevole; C: Contrario; A: Astenuto; 1: Lista 1; 2: Lista 2; -: Non Votante; X: Assente alla votazione; N: Voti non computati; R: Voti revocati; Q: Voti esclusi dal quorum

ELENCO PARTECIPANTI

NOMINATIVO PARTECIPANTE DELEGANTI E RAPPRESENTATI	Parziale	Totale	RISULTATI ALLE VOTAZIONI Straordinaria 1
ABB INC. MASTER TRUST .	8.487		C
ALASKA PERMANENT FUND CORPORATION	1		C
ALABAMA TRUST FUND	36.017		C
COUNTY AND MUNICIPAL GOVT CAPITAL IMPROVEMENT TRUST FUND	8.001		C
BAYLOR UNIVERSITY .	102.000		F
CORNELL UNIVERSITY .	367.400		C
UTAH STATE RETIREMENT SYSTEMS AGENTE:NORTHERN TRUST -LO	62.008		C
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENTENT SYSTEM	1		C
COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES RETIREMENT SYSTEM.	1.647.427		C
CANADIAN PACIFIC RAILWAY COMPANY PENSION PLAN	1		C
POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT	1.751		C
GOTHIC CORPORATION .	873.421		F
DOW PERSONALVORSORGESTIFTUNG (SCHWEIZ)	217.536		C
BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	1.428		C
CBIS GLOBAL FUNDS PLC	50.000		C
FAIRFAX COUNTY UNIFORMED RETIREMENT SYSTEM	1		C
GAMCO ASSET MANAGEMENT INC	190.000		C
LOS ANGELES CITY EMPLOYEES RETIREM. AGENTE:NORTHERN TRUST -LO	33.441		C
GAMCO INVESTORS INC	385.000		C
THE GABELLI EQUITY TRUST INC .	652.800		C
HEWLETT-PACKARD COMPANY MASTERTRUST	18.466		C
THE HEWLETT-PACKARD COMPANY 401 (K) PLAN	43.713		C
ARCELORMITTAL USA LLC PENSION TRUST	1		C
TS&W INTERNATIONAL SMALL CAP EQUITY FUND	133.908		C
TS&W INTERNATIONAL SMALL CAP EQUITY TRUST	80.248		C
CITY OF LOS ANGELES FIRE POLICE PLAN AGENTE:NORTHERN TRUST -LO	33.181		C
MONTGOMERY COUNTY EMPLOYEES' RETIR AGENTE:NORTHERN TRUST -LO	21.775		C
M-L INTERNATIONAL INVESTMENT FUND AGENTE:NORTHERN TRUST -LO	120.321		C
INDEPENDENT FRANCHISE PARTNERS GLOBAL EQUITY L.P AGENTE:NORTHERN TRUST -LO	2.331.033		C
OPSEU PENSION PLAN TRUST FUND AGENTE:NORTHERN TRUST -LO	17.969		C
NWB TRUS OF LEGAL AND GENE INT INDEX AGENTE:NORTHERN TRUST -LO	5.101		C
NWB AS TRUSTEE OF LEGAL AND GENERAL EIT AGENTE:NORTHERN TRUST -LO	151.768		C
ESSEX COUNTY COUNCIL PENSION FUND AGENTE:NORTHERN TRUST -LO	22.330		C
TULLET PREBON PENSION SCHEME AGENTE:NORTHERN TRUST -LO	2.488.808		F
WHEELS COMMON INVESTMENT FUND AGENTE:NORTHERN TRUST -LO	18.140		C
STICHTING PENSIOENFONDS VAN DE METALEKTR AGENTE:NORTHERN TRUST -LO	31.745		C
ELI LILLY GROUP PENSION FUND AGENTE:NORTHERN TRUST -LO	288.763		C
LANCASHIRE COUNTY PENSION FUND AGENTE:NORTHERN TRUST -LO	439.206		C
CEDAR ROCK CAPITAL CCF AGENTE:NORTHERN TRUST -LO	3.537.201		F
ELIZABETH GAMBLE DEACONESS HOME ASSOCIATION AGENTE:NORTHERN TRUST -LO	64.300		F
ABU DHABI RETIREMENT PENSION FUND AGENTE:NORTHERN TR GLB SERV	27.071		C
STAGECOACH GROUP PLC PENSION SCHEME AGENTE:NORTHERN TR GLB SERV	2.161.678		F
THE MASTER TRUST BANK OF JAPAN LTD AGENTE:BROWN BROTHERS HARR	752.781		C
VANGUARD GLOBAL EQUITY FUND AGENTE:BROWN BROTHERS HARR	59.070		C
VANGUARD EUROPEAN STOCK INDEX FUND AGENTE:BROWN BROTHERS HARR	508.243		C

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ELENCO PARTECIPANTI

NOMINATIVO PARTECIPANTE DELEGANTI E RAPPRESENTATI	Parziale	Totale	RISULTATI ALLE VOTAZIONI Straordinaria 1
VANGUARD DEVELOPED MARKETS INDEX FUND AGENTE:BROWN BROTHERS HARR	944.377		C
FIDELITY FUNDS SICAV AGENTE:BROWN BROTHERS HA-LU	1.713.875		C
ING DIRECT AGENTE:BROWN BROTHERS HA-LU	13.858		C
SCHWAB FUNDAM INTER SMALL- COMP INDEX FD AGENTE:BROWN BROTHERS HARR	27.939		C
VANGUARD TOTAL WORLD STOCK INDEX FUND AGENTE:BROWN BROTHERS HARR	33.217		C
TUI TRAVEL PLC COMMON INVESTMENT FUND AGENTE:NORTHERN TRUST -LO	244.062		C
VANGUARD FTSE ALL-WORLD EX US INDEX FUND AGENTE:BROWN BROTHERS HARR	349.591		C
VANGUARD FUNDS PLC AGENTE:BROWN BROTHERS HARR	10.806		C
JAPAN TRUSTEE SERVICES BANK LTD AGENTE:BROWN BROTHERS HARR	67.950		C
HSBC FUND SERVICES CLIENTS AGENTE:HONGKONG/SHANGHAI BK	1.441		C
HENDERSON STRATEGIC INVESTMENT FUNDS AGENTE:BNP PARIBAS 2S-PARIS	33.802		C
FCP SAKKARAH 7 AGENTE:BNP PARIBAS 2S-PARIS	8.278		C
FRR AGENTE:BNP PARIBAS 2S-PARIS	86.176		F
FONDS RESERVE RETRAITES AGENTE:BNP PARIBAS 2S-PARIS	446.109		C
WITAN INVESTMENT TRUST PLC AGENTE:BNP PARIBAS 2S-PARIS	25.536		C
AVSUPER FUND AGENTE:BNP SS SIDNEY BRANCH	176.079		C
NORTHWESTERN UNIVERSITY AGENTE:NORTHERN TRUST -LO	166.779		C
FCP CIC EURO OPPORTUNITES AGENTE:BQUE FEDERATIVE-STR	250.000		C
FCP UNION EUROPE GROWTH AGENTE:BQUE FEDERATIVE-STR	548.000		C
FCP BRONGNIART AVENIR AGENTE:BQUE FEDERATIVE-STR	150.000		C
VERHAEGHE BART AGENTE:PICTET & CIE	23.235		F
MORGAN STANLEY INVESTMENT FUNDS AGENTE:JP MORGAN BANK LUXEM	8.662.308		C
SCHRODER INTERNATIONAL SELECTION FUND AGENTE:JP MORGAN BANK LUXEM	386.178		C
MOMENTUM INVESTMENT FUNDS SICAV-SIF AGENTE:JP MORGAN BANK LUXEM	140.719		C
VANGUARD INVESTMENT SERIES, PLC AGENTE:JP MORGAN BANK IRELA	40.399		C
IBBOTSON SHARES HIGH OPPORTUNITIES TRUST AGENTE:JP MORGAN CHASE BANK	4.654		C
UBS GLOBAL ASSET MANAGEMENT LIFE LTD AGENTE:JP MORGAN CHASE BANK	1.685		C
WILLIAM MARSH RICE UNIVERSITY AGENTE:NORTHERN TRUST -LO	779.926		F
J.P. MORGAN PENSION TRUSTEES LIMITED AS TRUSTEE FOR JPMC UK RETIREMENT PLAN AGENTE:JP MORGAN CHASE BANK	173.038		C
THE ROCKEFELLER UNIVERSITY AGENTE:JP MORGAN CHASE BANK	232.400		F
VANGUARD INTERNATIONAL SMALL COMPANIES I AGENTE:JP MORGAN CHASE BANK	22.097		C
RETIREMENT BENEFITS FUND BOARD AGENTE:JP MORGAN CHASE BANK	282.917		C
BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN AGENTE:JP MORGAN CHASE BANK	2.240		C
ONEPATH GLOBAL SHARES - SMALL CAP UNHEDGED) INDEXPOOL AGENTE:JP MORGAN CHASE BANK	4.264		C
THE BOEING COMPANY EMPLOYEE RETIREMENT P AGENTE:JP MORGAN CHASE BANK	813.500		C
WYOMING RETIREMENT SYSTEM AGENTE:JP MORGAN CHASE BANK	15.119		C
T ROWE PRICE INTERNATIONAL EQUITY INDEX AGENTE:JP MORGAN CHASE BANK	10.590		C
MFS INTERNATIONAL NEW DISCOVERY FUND AGENTE:JP MORGAN CHASE BANK	1.242.119		C
NTGI-QM COMMON DAILY ALL COUNTRY WORLD E AGENTE:NORTHERN TRUST -LO	8.367		C
EQ ADVISORS TRUST - EQ/GAMCO SMALL COMPA AGENTE:JP MORGAN CHASE BANK	350.000		C
SBC MASTER PENSION TRUST AGENTE:JP MORGAN CHASE BANK	48.115		C
PETERCAM B FUND AGENTE:JP MORGAN CHASE BANK	1.176.345		C

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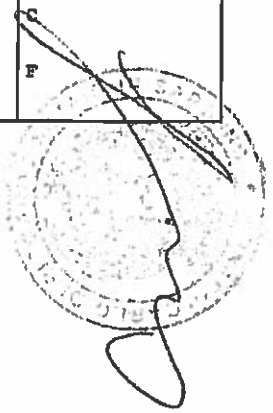
ELENCO PARTECIPANTI

NOMINATIVO PARTECIPANTE DELEGANTI E RAPPRESENTATI	Parziale	Totale	RISULTATI ALLE VOTAZIONI Straordinaria 1
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH AGENTE:JP MORGAN CHASE BANK	2		C
THE BRITISH STEEL PENSION SCHEME AGENTE:JP MORGAN CHASE BANK	560.000		F
SOMERSET COUNTY COUNCIL PENSION FUND AGENTE:JP MORGAN CHASE BANK	35.797		C
VANGUARD TOTAL INTERNATIONAL STOCK INDEX AGENTE:JP MORGAN CHASE BANK	1.920.430		C
AQR INTERNATIONAL MOMENTUM FUND AGENTE:JP MORGAN CHASE BANK	11.007		C
PETERCAM HORIZON B AGENTE:JP MORGAN CHASE BANK	38.500		C
TRUST AND CUSTODY SERVICED BANK LIMITED AGENTE:JP MORGAN CHASE BANK	134.160		C
		175.104.940	
LAVIERO ALESSIO - PER DELEGA DI	0		
PAPPAGALLO ROSSELLA	10		A
		10	
MARINO TOMMASO	1		C
		1	
PERSILI PASQUALE	1.000		F
		1.000	
TARABBO FRANCESCA - PER DELEGA DI	0		
ALICROS S.P.A.	296.208.000		F
		296.208.000	
TREVISAN DARIO - PER DELEGA DI	0		
ARCA SGR SPA	517.000		C
		517.000	
VILLA ARMANDO	205		F
		205	



Legenda:

1: Modifica articolo 6 dello Statuto;

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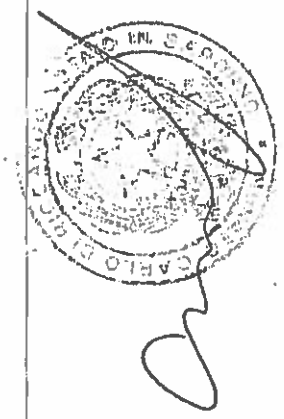
Elenco soci titolari di azioni ordinarie, intervenuti all'assemblea tenutasi il 28/01/2015 in unica convocazione.
Il rilascio delle deleghe è avvenuto nel rispetto della norma di cui all'articolo 2372 del codice civile.

PRESENTI IN/PER			AZIONI	
Proprio	Delega		In proprio	Per delega
1	0	BRAGHERO CARLO MARIA	1.500	0
1	0	COMPA` EMILIO	2.500	0
0	1	D'ATRI GIANFRANCO	0	10
0	366	GIAMBALVO ZILLI CARLO MARIA	0	175.104.940
0	1	TARABBO FRANCESCA	0	296.208.000
0	1	TREVISAN DARIO	0	517.000
2	369	Apertura Assemblea	4.000	471.829.950
		TOTALE COMPLESSIVO:	471.833.950	
		Intervenuti/allontanatisi successivamente:		
0	1	FAVERIO BRUNO	0	1.000
1	0	GANDOLA ADRIANO	1.000	0
0	1	LAVIERO ALESSIO	0	10
1	0	MARINO TOMMASO	1	0
1	0	PERSILI PASQUALE	1.000	0
1	0	VILLA ARMANDO	205	0
6	371	Modifica articolo 6 dello Statuto	6.206	471.830.960
		TOTALE COMPLESSIVO:	471.837.166	



Assemblea Straordinaria del 28 gennaio 2015

Allegato "B"
N. 29441 del repertorio
N. 13885 della raccolta

ESITO VOTAZIONE

Oggetto : **Modifica articolo 6 dello Statuto**

Hanno partecipato alla votazione:

Si comunica che, in occasione di questa votazione, sono presenti n° **377** azionisti, per n° **12** teste, che rappresentano in proprio o per delega n° **471.837.166** azioni ordinarie, pari al **81,239181%** del capitale sociale, di cui **0,001069%** in proprio e **81,238113%** per delega.

Hanno votato:

		%AZIONI ORDINARIE RAPPRESENTATE (Quorum deliberativo)	%AZIONI AMMESSE AL VOTO	%CAP.SOC.
Favorevoli	358.855.112	76,054863	76,054863	61,786348
Contrari	112.930.312	23,934171	23,934171	19,443924
SubTotale	471.785.424	99,989034	99,989034	81,230273
Astenuti	51.742	0,010966	0,010966	0,008909
Non Votanti	0	0,000000	0,000000	0,000000
SubTotale	51.742	0,010966	0,010966	0,008909
Totale	471.837.166	100,000000	100,000000	81,239181

Ai sensi dell'art. 135-undecies del TUF **non sono computate** ai fini del calcolo della maggioranza e del capitale richiesto per l'approvazione della delibera numero **0** azioni pari al **0,000000%** delle azioni rappresentate in aula.

ARTICLES OF ASSOCIATION

HEADING I

Company name, registered offices, purpose and term

Article 1

A joint-stock company is established under the name "Davide Campari-Milano S.p.A." or, in abbreviated form, "D.C.M. S.p.A", "DCM S.p.A." or "Campari S.p.A.".

Article 2

The company has its registered offices in Sesto San Giovanni.

Article 3

The Company's purpose is the performance - directly and/or indirectly - of the following activities:

a) production of foods and beverages of all kinds, both alcoholic and non-alcoholic, and production of goods and materials involved in or linked with this industry;

b) purchase, sale, distribution and promotion of the foods, beverages, goods and materials identified in point a);

c) taking on equity investments in other companies or organisations in Italy or abroad operating (directly or indirectly) in the beverages sector, the food sector and other related sectors;

d) financing and technical and financial coordination of the

companies or organisations identified in point c) above or which are members of the Group led by the Company, including the providing of guarantees (personal and/or real) and services in the areas of administration, management control, information technology and data processing, general, legal, financial and real estate services, human resources, logistics, purchasing, marketing and commercial services;

e) serving food and beverages;

f) borrowing and lending in any form for performance of the activities identified in the letters above;

g) construction, purchase and sale, management, operation and administration of urban and rural real estate.

Provided that it is not prevalent over the activities listed in the first point, the Company may also conduct, in its own interests or in the interests of the companies or organisations identified in point c) above or other members of the Group led by the Company, all moveable, real estate, financial and commercial transactions, even in sectors other than food and beverages, excluding professional providing of services to the public which the law reserves for banks and/or financial brokers.

Article 4

The Company shall have an indeterminate term.

HEADING II

Share capital and types of share

Article 5

The company's share capital is € 58,080,000.00 (fifty-eight million eighty thousand/00), represented by 580,800,000 (five hundred eighty million eight hundred thousand) shares with a par value of € 0.10 (zero point one) each.

The company's share capital of € 58,080,000.00 (fifty-eight million eighty thousand/00) has been entirely subscribed and paid up.

For five years following the resolution of the April 30, 2010 extraordinary shareholders' meeting, the Board of Directors shall have the power to:

(i) increase the company's share capital once or more than once, for a price and/or free of charge, possibly in more than one instalment, up to a total par value of € 100,000,000.00 (one hundred million/00) by issuing new shares; and

(ii) the power to issue, in one or more instalments, bonds convertible into shares and/or securities (including securities other than bonds) permitting subscription of new shares up to a total share capital par value of € 100,000,000.00 (one hundred million/00), provided the amount issued each time does not exceed the legal limit for bond issues.

In accordance with the applicable provisions of the law, the power described in the paragraph above may also be exercised with limitation and/or exclusion of the right of first call, in the following cases:

a) in the case of a share capital increase to be paid up by contribution in kind, if it allows the Company to acquire one or more assets which are prudently assessed by the Board of Directors as being of strategic importance for achievement of the company's purpose;

b) in the case of a share capital increase to be paid up in cash, if the economic conditions and terms of sale (including, simply by way of example, third parties' commitments to subscription) are prudently assessed by the Board of Directors as being advantageous for the Company;

c) in the case of a share capital increase in kind or in cash, if it constitutes part of a wider-ranging industrial agreement which is prudently assessed by the Board of Directors as being of strategic importance to the Company.

In the case of issues of shares with limitation and/or exclusion of rights of first call, the Board resolution concerning the increase must explain the presence of one of the three circumstances identified in the previous paragraph and the criteria applied to

determination of the subscription price.

In addition to the specific opinions required by the applicable law, the congruity of the issue price must first be assessed by a primary bank, and the issue price (including any share premium) may not be any lower than the value of consolidated net worth per share as stated in the company's most recent duly approved financial statements.

Within the limits set by the law and by Article 5, the Board of Directors is given the broadest power to establish the methods of placement in each case (public sale and/or private placement), category (ordinary or special shares, including shares without voting rights), any equity and/or administrative privileges, issue price and share premium (differentiated as necessary if shares of different types are issued at the same time) of new shares, and shares serving convertible bonds and/or securities (other than bonds) permitting subscription of new shares.

The Board of Directors is also given the power to make decisions regarding any requests for issuing shares and/or convertible bonds and/or securities (other than bonds) permitting subscription of new shares on one or more public stock exchanges in Italy or abroad.

It is understood that, on the basis of the regulations stated in paragraphs four, five and six above (to be applied mutatis mutandis),

the power described in this article must be considered also delegated with reference to issuing of financial instruments involving equity and/or administrative rights, excluding voting rights in the shareholders' meeting, for contribution of cash and/or assets in kind and/or work or services.

Subscription of such financial instruments must be offered as an option to the Company's shareholders, except in the circumstances described in letters **a)** and/or **b)** and/or **c)** of paragraph four above (noting that, for this purpose, contribution of work and services is considered equivalent to contribution of assets in kind).

If financial instruments are issued for a contribution of work or services, the Board of Directors must determine the sanctions applicable in the event of defaulting on these obligations.

The Board of Directors will also determine the equity and/or administrative rights consequent upon financial instruments, while it is understood that in no case will owners of financial instruments issued be granted the right to appoint more than one third of the members of the Board of Directors and/or the right to more than a 30% (thirty percent) share in the profits or available reserves appearing in the financial statements.

The Board of Directors will also have the right to decide on incorporation of financial instruments into securities for

circulation, and the power to request admission for negotiation on one or more public stock exchanges in Italy or abroad.

Article 6

The shares are indivisible.

Each share gives entitlement to a voting right.

Notwithstanding the previous subsection, each share shall give entitlement to double voting rights if both the following criteria are met:

a) the right to vote has belonged to the same party under a qualifying in rem right - full owner ("pieno proprietario") of a share being entitled to the attached voting right; bare owner ("nudo proprietario") of a share being entitled to the attached voting right; and usufructuary ("usufruttuario") of a share being entitled to the attached voting right - for a continuous period of at least twenty four months;

b) the fulfilment of the criterion under a) above is confirmed by continuous inclusion, for a period of at least twenty four months, in the dedicated list referred to in this article.

If the criteria set out in the previous subsection are met, the holder shall be entitled to exercise double voting rights according to the formalities provided by the applicable laws and regulations. It is understood that any pledge granted on a share without assignment of the connected voting rights will not

result in the loss of any double voting rights.

The special list for entitlement to special voting shares, which shall contain at least the information required under the applicable legal framework, is instituted and kept at the Company's registered office. The Board of Directors shall appoint the officer responsible for keeping such list, and shall fix the list-keeping rules (if appropriate, even only in electronic form) in accordance with the applicable laws and regulations. The officer responsible for the special list may provide information about its content (including in electronic form); any party in the list may obtain a free copy of the relevant records.

Any party eligible pursuant to this article, who intends to benefit from double voting rights, may ask to be entered in the special list, appending the appropriate documentation certifying ownership of the qualifying in rem right (or procuring that equivalent documentation is provided by the relevant intermediary). Any party included in the special list may ask to be removed (in full or in part) at any time, with the consequent automatic loss (in full or in part) of the benefit of double voting rights. Any party being entitled to double voting rights may also irrevocably waive all or part of those rights at any time by sending a written communication to the Company, without prejudice to any disclosure requirements laid down by law.

The request for inclusion in the special list may be filed with the Company in the first three months of the calendar year, and must be accompanied, in order to be valid, by a statement signed by the applicant, in which,

a) in the case of a natural person: the applicant declares (i) that he/she has full ownership, formally and substantively, of the right to vote by virtue of a qualifying in rem right, and (ii) that he/she will notify the Company of the loss, for any reason, of that in rem right or of the associated voting right, within ten business days from the date of that loss;

b) in the case of a legal entity or any other entity even without legal personality: the applicant declares (i) that it has full ownership, formally and substantively, of the right to vote by virtue of a qualifying in rem right, and (ii) that it is subject, where appropriate, to (direct or indirect) control by another entity with or without legal personality (with full details of the controlling entity), and (iii) that it shall notify the Company of any loss, for any reason, of the qualifying in rem right and/or the corresponding voting right, or that it has undergone a change in control, as the case may be, within ten business days from the occurrence.

If the qualifying in rem right belongs to a legal entity or other entity without legal personality which is subject to control, in the event of a change in control such person or

entity shall be excluded from the special list (and, consequently, any double voting rights already attributed shall be lost). However, in the event a change in control occurs (i) as a result of succession following death, or (ii) as a result of a transfer free of charge under a family business inheritance agreement, or (iii) as a result of a transfer free of charge for the establishment and/or endowment of a trust, a parental trust fund for minors or a family foundation, whose beneficiaries are the transferors themselves or the legitimate heirs, the registration in the special list will be maintained (and, consequently, any double voting rights already attributed shall be maintained).

In the event that the qualifying in rem right is transferred (i) as a result of succession following death, or (ii) as a result of a transfer free of charge under a family business inheritance agreement, or (iii) as a result of a transfer free of charge for the establishment and/or endowment of a trust, a parental trust fund for minors or a family foundation, whose beneficiaries are the transferors themselves or the legitimate heirs, the assignees may ask for inclusion in the special list in the same order of registration of the original natural person (and, subsequently, any double voting rights already attributed shall be maintained).

If the qualifying in rem right is transferred as a result of a

merger or spin-off of an entity already on the special list and which is subject to control, the transferee concerned may ask for inclusion in the special list in the same order of registration as the original transferor, provided the merger or spin-off has not resulted in a change in control (and, consequently, any double voting rights already attributed shall be maintained). In the event that the qualifying in rem right is transferred as a result of a merger or spin-off of an entity included in the special list that is not subject to control, the transferee may ask for inclusion in such list in the same order of registration of the original transferor, provided that the non-material accounting value of the Company shares in the shareholders' equity of the entity concerned does not exceed five per cent and is not more than the corresponding accounting value, on a like-for-like basis, of the shareholders' equity of the original party (and, consequently, any double voting rights already attributed shall be maintained).

Subject to the provisions of the two foregoing subsections, the transfer of the qualifying in rem right (either for consideration or free of charge) shall result in the exclusion from the special list (and, consequently, any double voting rights already attributed shall be lost).

In the event the Company ascertains, as a result of communications or information received, that a person or entity

included in the special list is no longer entitled (in full or in part) to be listed for any reason set out in this article, it shall promptly proceed to exclude such person or entity from the list (in full or in part).

In the event the Company increases its share capital free of charge or by means of new contributions, the entitlement to the benefit of double voting rights is extended proportionately to the new shares issued by virtue of those already registered in the special list (giving rise to the extension of any double voting rights where already attributed).

Subject to the provisions of the following subsection, in the event of the Company merger or spin-off, the merger or spin-off project can contemplate that the entitlement to the benefit of the double voting rights is (also) due to the entitled shares in lieu of those for which the owner has applied for inclusion in the special list (and, subsequently, any double voting rights already attributed shall be maintained).

Any (positive or adverse) change to the rules governing the allocation or revocation of increased voting rights referred to under this article shall require only the approval of an extraordinary shareholders' meeting, pursuant to applicable provisions of law. In any event, any right of withdrawal is excluded to the fullest extent permitted by law.

The vote increase is always calculated to determine

constitutive and deliberative quorums based upon share capital quotas. The increase has no effect whatsoever on rights, other than voting rights associated with the possession of certain capital quotas.

In this article the relevant definition of the concept of control is that laid down in laws and regulations applicable to listed issuers.

Article 7

If there are shares of different types other than ordinary shares, such as shares with limited or conditioned voting rights or without any voting rights, these shares may be converted into ordinary shares by resolution of the Extraordinary Shareholders' Meeting, with the approval of a special meeting of shareholders of the type involved.

Article 8

In the event of a share capital increase, owners of shares of each type shall have proportionate rights of first call for new shares of the same type issued and, if there are no shares of the same type or to make up the difference, shares of other types.

Article 9

Resolutions to issue new shares of the same type as those in circulation (by share capital increase, conversion of other types

of shares, or conversion of other financial instruments) do not require further approval by special meetings of the owners of shares of a particular type.

Article 10

If the Company has issued shares not comporting voting rights, the Board of Directors shall summon meetings if the shares without voting rights or ordinary shares have been excluded from negotiation, to determine whether shares without voting rights may be converted into ordinary shares at a rate of exchange to be determined by the Extraordinary Shareholders' Meeting.

HEADING III

Shareholders' meetings and withdrawal rights

Article 11

Shareholders' meetings may be ordinary or extraordinary in accordance with the law.

Shareholders may send a representative to the shareholders' meeting according to the procedures set out in the applicable legislation.

The Board of Directors will summon a Shareholders' Meeting in the city where the company has its registered offices or in another location in Italy in accordance with the procedures, terms and conditions set out in the applicable regulations and legislation.

Shareholders are entitled to attend the shareholders' meetings and

to exercise voting rights provided that notification is made to the Company within the appropriate deadlines and according to the methods set out by law and applicable regulations.

Shareholders may send a representative to the shareholders' meeting according to the procedures set out in the applicable legislation.

Details of proxies may be notified by email to the Company in accordance with the methods set out by the applicable regulations; proxies received by registered email in accordance with the methods set out in the Notice of Meeting shall be validly notified.

Article 12

Meetings shall be chaired by the Chairman of the Board of Directors, or, in the absence thereof, by the senior Deputy Chairman, or, in the absence thereof, by a person designated by the majority of those present.

The Meeting shall also appoint a Secretary by majority vote. The Secretary need not be a shareholder.

The Chairman shall perform the tasks and exercise the powers assigned by law.

Article 13

Shareholders may withdraw from the Company only in cases specified by law for which no exceptions are allowed.

They may not, therefore, withdraw in the event of introduction or removal of limitations on the circulation of shares or if shares are no longer listed on the stock exchange.

If a shareholder duly exercises the right to withdrawal, and if the Directors need to place the shares with third parties in accordance with the law, placement must take place within a maximum of six months of the expiration of the term for shareholders to exercise the right of first call on the shares of the withdrawing shareholder.

HEADING IV

Administration

Article 14

The Company shall be administered by a Board of Directors with three to fifteen members appointed by the Ordinary Shareholders' Meeting, which shall also determine the number of members.

Article 15

The Board of Directors is appointed by the Shareholders' Meeting based on a series of lists of names submitted by the ordinary shareholders (or, as applicable, the holders of shares with voting rights on the appointment of Directors), each containing a maximum of 15 candidates, numbered sequentially.

Each candidate may be named in one list only, or else he shall not be eligible.

Only shareholders who meet the maximum shareholding requirement set by the law and regulations from time to time in force shall be allowed to submit a list.

Presentation, filing and publication of the above lists are subject to the applicable provisions of law and/or regulations.

If, with regard to the mandate from time to time in question, mandatory criteria for gender division (male and female) apply, each list presenting at least three candidates shall contain a number of candidates of the less represented gender at least equal to the minimum quota that is from time to time applicable.

In order to demonstrate that the minimum shareholding requirement for the submission of a list has been met, shareholders shall provide a copy of a statement issued by their custodian bank evidencing their ownership of the shares, by the deadline established by law and in accordance with the methods set out in the applicable regulations.

Without prejudice to the provisions of the paragraph below, the appointment of the Directors shall take place as follows:

- the number of Directors, which in any event shall not be lower than three nor higher than 15, shall be determined as the number of candidates included in the list that obtained the majority of the votes cast;

- from the list which has obtained the majority of the votes cast,

shall be selected, in the sequential order shown in the list, all the Directors to be appointed, less one;

- the remaining Director shall be selected from the list that obtained the second highest number of votes at the Shareholders' Meeting and is not, either directly or indirectly, linked with the shareholders who submitted or voted for the list which obtained the highest number of votes.

If, due to application of the rules stipulated in the previous paragraph, any minimum quota from time to time applicable for the less represented gender is not met, then instead of the last candidate of the most represented gender on the majority list, the next candidate of the less represented gender on the same list shall be regarded as elected.

Lists that obtained a number of votes lower than half the qualifying percentage will not be taken into account.

If only one list has been submitted and this obtains a relative majority of the votes cast at the Shareholders' Meeting, all the candidates will be appointed as Directors in the relevant sequential order up to the total number of candidates listed, which in no event shall be lower than three or higher than 15.

If no list has been submitted, the Board of Directors shall be appointed by the Shareholders' Meeting based on statutory majority requirements, in compliance with any minimum proportional requirements relating to gender division (male and female)

stipulated by the law and the regulations.

If the Shareholders' Meeting is called to appoint new Directors to replace one or more Directors who have ceased to hold office, their appointment shall be made by the Shareholders' Meeting in accordance with the above procedures. The mandate of any Director appointed in accordance with these procedures shall expire at the same time as the mandates of the Directors who were in office at the time of his appointment.

Should they cease to meet the applicable statutory requirements, the appointed Directors shall inform the Company accordingly.

Members of the Board of Directors need not be shareholders. They shall remain in office for one to three years, to be determined by the Shareholders' Meeting, and they may be re-elected.

Should one or more vacancies arise on the Board, they shall be replaced in accordance with the law.

Should the majority of the Board default, the entire Board of Directors shall be considered expired and a Shareholders' Meeting shall be called urgently in order to replace the entire Board of Directors.

Article 16

The Board of Directors elects a Chairman among its members and may appoint one or two Deputy Chairmen, unless the Shareholders'

Meeting has already done so. It may also appoint a Secretary (who need not be a member of the Board of Directors).

The Board of Directors shall also approve the regulations governing its internal functioning, containing provisions regarding handling of confidential information.

Article 17

The Board of Directors shall have all powers for ordinary and extraordinary administration of the Company.

The Board of Directors is also attributed all powers which may be attributed to the Board of Directors under the law through clauses in the Company's Articles of Association, including the power to resolve on mergers by incorporation of companies entirely owned or no less than ninety percent owned by the Company, the power to open or close secondary offices, branches, agencies and sub-offices in Italy and abroad, the power to identify which director(s) legally represent the Company, the power to resolve to reduce share capital in the event of withdrawal of a shareholder, the power to resolve on amendments to the company's Articles of Association to adapt it to the law, the power to resolve to move the company's head offices within Italy and the power to issue bonds within the limits and by the methods set by the law.

Article 18

The Board of Directors may, within the limits set by law, delegate those powers it considers suitable for management of the Company and representation of the Company with powers of signature to one or more of its members, appointing them to the office of Managing Director.

The Board of Directors may also delegate some of its powers, with the related powers of representation, to an Executive Committee which, if set up, will pass resolutions by majority vote.

Article 19

The delegated bodies shall perform the tasks assigned to them by law. The appointed Board of Directors and Board of Auditors must present a report at least once every quarter.

Article 20

The Managing Director(s) or Executive Committee, if one exists, shall appoint and empower one or more parties to audit the internal procedures (administrative and operative) adopted to ensure healthy, efficient management.

The parties entrusted with internal auditing shall report on their work to those who appointed them and to the committee described in the next article, if established.

Article 21

The Board of Directors may, having heard the opinion of the Board of Auditors, appoint one or more manager/s or officer/s to prepare the accounting records and carry out the relevant statutory functions. Any employee with several years' administrative or financial experience in large companies may be appointed to this office.

Article 22

The Board of Directors may constitute one or more internal committees for recommendations and consultation (such as, for example, a remuneration and/or appointments committee and an internal control and risk management committee), by establishing, at the time of constitution, the organisational rules, functions and powers of these committees and making available suitable means and resources for the tasks that may be assigned to them.

In exercising the power described in the previous paragraph, the Board of Directors shall take account of any recommendations made by the relevant supervisory authority of regulated markets and/or by the company managing the relevant regulated market,as well as best national and international practice, without prejudice to priority valuation of the interest of the Company and its particular requirements, in relation, *inter alia*, to its size, level of complexity and business sector.

Article 23

The Chairman of the Board of Directors has overall powers to represent the Company before third parties and the law.

Managing Directors also have the power to represent the Company, within the scope of the powers assigned to them. Powers of representation may be granted to people who are not members of the Board of Directors, subject to the regulations governing power of attorney.

Article 24

The Board of Directors shall meet in response to a summons by the Chairman, and must be summoned whenever a written request is made by the majority of Directors or by at least two Acting Auditors. It may meet in the Company's offices or another location, which need not be in Italy.

Board of Directors' meetings may be attended by videoconferencing or telephone conferencing, on the condition that all those entitled to attend can participate in the meeting, that they may be identified, and that they can follow the proceedings and participate in discussion of the topics on the Agenda in real time and read any documents required. In this case the Board of Directors' meeting shall be considered to have been held in the place where the Chairman and the Secretary were located.

Summons are sent by registered mail sent to the official addresses

of Directors and Auditors at least eight days in advance, or, in urgent cases, by telegram, fax or e-mail sent at least four days prior to the meeting date.

Meetings are chaired by the Chairman, or in the Chairman's absence by the senior Deputy Chairman; in the absence of both, the meeting will be chaired by another member of the Board designated by the Board itself.

Article 25

The majority of members of the Board of Directors must be present for a meeting to be considered valid.

Resolutions may be validly passed even if a Board of Directors' meeting has not been summoned, provided all members of the Board of Directors and the Board of Auditors are present.

The Board of Directors passes resolutions by absolute majority vote among those present and not abstaining. If the vote is split, the Chairman of the meeting shall cast the deciding vote.

Resolutions of the Board of Directors shall be recorded in minutes written in the Book of Minutes and signed by the Chairman of the meeting and the Secretary.

Article 26

Directors have the right to be reimbursed for expenses born in office; they may be paid an additional annual payment determined

by the ordinary Shareholders' Meeting, while payments due to Directors assigned particular responsibilities under the Company's Articles of Association shall be determined by the Board of Directors, having consulted the Board of Auditors, in response to a proposal of the Payment and Appointment Committee.

HEADING V

Board of Auditors

Article 27

The Board of Auditors consists of three Acting Auditors and three Substitute Auditors.

The minority shareholder shall elect one Acting Auditor and on Substitute Auditor.

The Board of Auditors shall be appointed on the basis of lists presented by shareholders listing candidates with a progressive number.

The list shall have two sections: one for candidates for the office of Acting Auditor, and one for candidates for the office of Substitute Auditor.

Only shareholders who, individually or together with others, hold the maximum shareholding allowed in the Company's capital by the laws and regulations from time to time in force or, alternatively, who hold at least 5% (five per cent) of the shares with voting rights on the appointment of Auditors, shall be allowed to submit

candidates' lists.

In order to demonstrate that the minimum shareholding requirement for the submission of a list has been met, shareholders shall provide, together with their list of candidates, a copy of a statement issued by their custodian bank evidencing their ownership of the shares, by the deadline established by law and in accordance with the methods set out in the applicable regulations.

Individual shareholders and shareholders belonging to the same group cannot, either directly or indirectly through a nominee or fiduciary company, submit more than one list of candidates or vote for different lists.

Each candidate may appear on one list only, or else he shall not be eligible.

Auditors can hold director or auditor positions with other companies, in accordance with the provisions of law and/or the regulations from time to time in force.

Submission, filing and publication of the lists are subject to the applicable provisions of law and/or regulations.

If, with regard to the mandate from time to time in question, mandatory criteria for gender division (male and female) apply, each list presenting at least three candidates shall contain a number of candidates of the less represented gender at least equal to the minimum quota that is from time to time applicable (with respect to both the post of Acting Auditor and the post of

Substitute Auditor).

Without prejudice to the provisions of the paragraph below, the appointment of the Auditors shall take place as follows:

1. two Acting Auditors and two Substitute Auditors from the list which obtained the most votes in the Shareholders' Meeting;

2. the remaining Acting Auditor and the other Substitute Auditor are appointed, based on their sequential number, from the list that obtained the second highest number of votes in the Shareholders' Meeting.

If, due to application of the rules stipulated in the previous paragraph, any minimum quota from time to time applicable for the less represented gender is not met with respect to the members of the body (with regard to both the post of Acting Auditor and the post of Substitute Auditor), then instead of the last candidate of the most represented gender on the majority list, the next candidate of the less represented gender on the same list shall be regarded as elected.

The first candidate on the list that obtained the scond highest number of votes shall be elected Chairman of the Board of Auditors; however where only one list has been submitted or if the laws from time to time applicable allow it, the Chairman of the Board of Auditors shall be the first candidate on the list that obtained the highest number of votes.

If there is a tie between lists achieving the highest number of votes (a tie between majority lists):

a) two Acting Auditors and two Substitute Auditors are selected from the list submitted by the shareholders holding the largest stake at the time the lists are presented or, in the second instance, from the list presented by the largest number of shareholders or, in the third instance, from the list whose candidate that is listed first is the oldest;

b) the remaining Acting Auditor, who shall be the Chairman of the Board of Statutory Auditors, and the other Substitute Auditor are selected from the next list based on the criteria set out at point a) above.

If there is a tie between lists achieving the second highest number of votes (a tie between minority lists), a Acting Auditor, who shall be the Chairman of the Board of Statutory Auditors, and a Substitute Auditor are selected from the list identified according to the criteria set out at point a) of the previous paragraph.

If, for any reason, the appointment cannot be made under the procedure outlined above, the Shareholders' Meeting shall elect the Chairman of the Board of Auditors by a relative majority vote.

Any Auditor who no longer meets the legal requirements shall be removed from office.

If an Auditor departs, his or her position shall be taken over until the expiration of the current Board of Auditors by the first Substitute Auditor appearing on the same list as the member leaving office, if this is possible, unless, to comply with any gender quota that might be applicable, replacement by another Substitute Auditor from the same list is not necessary.

If the gender quota that might be applicable is also not met in this case, the General Meeting shall be called to appoint an Auditor from the less represented gender.

If the Chairman of the Board must be replaced, this position shall be taken over by the other Acting Auditor from the same list.

The above provisions governing election of the Board of Auditors shall not apply to Shareholders' Meetings appointing Substitute Auditors when only a single auditor remains in office. In this case the Shareholders' Meeting shall decide by relative majority vote.

Auditors shall remain in office for three years and may be re-elected.

Meetings may also be held with the aid of telecommunications devices, in compliance with article 24 of these Articles of Association.

HEADING VI

Financial statements, profits and advances

Article 28

The Company's financial year shall end on December 31 (thirty-first)

of each year.

Article 29

Annual financial statements shall be prepared in accordance with the law and by the deadline set by law and submitted to the approval of the Shareholders' Meeting.

An ordinary Shareholders' Meeting must be summoned to approve the financial statements within one hundred twenty days of the end of the year, or one hundred eighty days under the conditions set by law.

Provided the provisions of the law are applied, the destination of the net profit resulting from the financial statements shall be determined by resolution of the ordinary Shareholders' Meeting.

Article 30

During the year and whenever considered appropriate in relation to the results of management, the Board of Directors may resolve to pay advances on the annual dividend in compliance with the provisions of the law.

Article 31

Dividends may be paid in the company's head offices and/or at appointed banks.

Dividends not collected within five years of the day on which they become collectible shall be assigned to the Company.

HEADING VII

Final provisions and miscellaneous provisions

Article 32

Shareholders' official addresses for the purpose of their relations with the Company shall be the addresses appearing in the book of Shareholders.

Article 33

The Company shall be liquidated under the circumstances specified by law and in accordance with the provisions of the law.
An extraordinary Shareholders' Meeting shall be held to determine the methods of liquidation, appointing one or more liquidators and determining their powers.

Article 34

The Company shall fall under the jurisdiction of the Court of Milan.

Article 35

All aspects not regulated by these Articles of Association shall be subject to the provisions of the law.