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**Minutes of the Shareholders' Meeting of
a listed Company
ITALIAN REPUBLIC**

In the year 2012 (two thousand twelve),

on the nineteenth (19th) day

of the month of December,

at 3:15 PM (three fifteen PM),

in Milan, at a building at 3 Via Filodrammatici.,

There appeared before me, **Carlo Marchetti**, Notary in Milano, member of the Milan Board of Notaries:

- **Gustavo Denegri**, born in Turin on March 17, 1937, domiciled for the purpose of his office at via Crescentino, in Saluggia (VC), whose identity is known to me, the Notary, who, having stated that he was acting in his capacity as Chairman of the Board of Directors and, as such, in the interest of the publicly traded corporation called:

"DiaSorin S.p.A."

with registered office at via Crescentino, in Saluggia (VC), share capital of 55,863,257 euros fully paid-in, Tax I.D. and entry No. 13144290155 in the Vercelli Company Register, entry No. 180729 in the Vercelli R.E.A. (hereinafter the "**Company**"),

asked me to provide evidence of the extraordinary session of the Company's Shareholders' Meeting convened at this location in accordance with the notice of the meeting referred to below to discuss and vote on the Agenda reproduced below, the Shareholders' Meeting having already completed the ordinary session, which is the subject of separate minutes.

Having agreed to the abovementioned request, I attest that the Shareholders' Meeting convened in extraordinary session proceeded as stated below.

The appearing party, who chaired the Meeting in his capacity pursuant to Article 10 of the Bylaws, began the Meeting by mentioning, to the extent applicable, all of the declaration provided when calling the Meeting to order, which are listed below:

- Pursuant to Article 8 of the Bylaws, the Notice of the Shareholders' Meeting was posted, within the statutory deadline, on the Company website and published in the November 10, 2012 issue of the newspaper *Finanza & Mercati*. The Company did not receive any request to amend the Meeting's Agenda and no new motion was submitted, pursuant to law;

- The Company's fully subscribed and paid-in share capital amounted to 55,863,257 euros, divided into 55,863,257 common shares, par value 1 euro each. The Company held 1,550,000 treasury shares. However, the voting right of these shares was suspended, it being understood that they would be counted to determine the quorum needed for the Meeting to be lawfully convened and to transact business, as required by Article 2357-ter, Section 2, of the Italian Civil Code.

- The Meeting's Agenda was as follows:

For the ordinary session:

(Omitted)

For the extraordinary session:

2. Motion to amend the Bylaws to make them consistent with the provisions

introduced by Law No. 120 of July 12, 2011 concerning access to the management and control bodies of listed companies: amendments to Article 11 and 18 of the Bylaws: related and required resolutions.

- In addition to the appearing party, the following officers were in attendance:
- for the Board of Directors the Directors Carlo Rosa, Chief Executive Officer and General Manager, Antonio Boniolo, Deputy Chairman, Chen Menachem Even, Michele Denegri, Enrico Amo, Gian Alberto Saporiti, Franco Moschetti, Giuseppe Alessandria and Ezio Garibaldi;
- for the Board of Statutory Auditors the Statutory Auditors Roberto Bracchetti, Chairman, Andrea Caretti and Bruno Marchina;
- based on information in the Shareholder Register, disclosures received pursuant to law and other available information, the following parties held, directly or indirectly, an interest greater than 2% in the Company's voting share capital:
- Finde SS (directly and through IP S.r.l. and Finde S.p.A.), 24,593,454 shares equal to 44.024%;
- Rosa Carlo (directly and through Sarago S.r.l.), 4,754,214 shares equal to 8.510%;
- Even Chen Menachem, 2,498,936 shares equal to 4.473%;
- Oppenheimerfunds Inc., 1,657,680 shares equal to 2.967%;
- Threadneedle Asset Management Holding, Ltd., 1,863,381 shares equal to 3.336%;
- Zadig Gestion (Luxembourg) SA, 1,638,000 shares equal to 2.932%;
- a schedule listing by name the parties who attended the Shareholders' Meeting personally or were represented by proxy and the number of shares held by each party would be annexed to the Minutes of the Shareholders' Meeting;
- the Company was not aware of the existence of any shareholders' agreements, as defined in Article 122 of the Uniform Financial Code;
- asked anyone who planned to leave the Meeting prior to the start of voting to surrender their admission card to the staff at the door;
- reminded the attendees that, pursuant to Article 135-*undecies* of the Uniform Financial Code, the Company designated SPAFID S.p.A. as the party whom eligible shareholders may appoint as their proxy agent, with voting instructions for all or some of the items on the agenda; SPAFID S.p.A. announced that it received 1 proxy from the shareholder Carlo Fabris;
- the Meeting's proceedings were being taped to facilitate the subsequent drafting of the Minutes;
- as recommended by the Consob, representatives of the Independent Auditors, the press and the financial community, who were seated in a section at the back of the room reserved for them, were being allowed to attend the Meeting, but would not be allowed to participate in the proceedings;
- some officers and employees of the Company were being allowed to attend the Meeting to handle the proceedings' technical and organization requirements;
- the attendees were asked to refrain from using photographic, video and similar equipment, recording devices of any kind and cellular telephones inside the Meeting hall;

The Chairman then:

- reserving the right to take any action that may be appropriate to ensure an orderly progress of the proceedings and enable the attendees to exercise their rights, read some of the rules of conduct applicable to the handling of Shareholders' Meetings, in accordance with the text reproduced below:
"Anyone who wishes to be recognized should inform the Secretary of their intention, specifying the items they wish to discuss. Requests to be recognized may be put forth as long as the floor is open for debate. Speakers will be recognized in the order in which they applied. Eligible parties may take the floor only once with regard to any

issue being debated. Answers will be provided at the end of all speeches. Any party who asked to be recognized will be allowed a brief follow-up. In order to ensure an orderly debate, shareholders are asked to keep their comments within a reasonable length of time, not to exceed about 10 minutes. Should it be necessary, the Meeting could be briefly adjourned to gather the information needed to provide the required answers. The floor will be closed when all questions, answers and follow-ups have been handled. Votes will be cast by a show of hands, with those abstaining or voting against a motion being asked to communicate to the Secretary their name and the number of votes stated on the card surrendered upon entering the Meeting, it being understood that, should the process of tallying the votes prove to be too cumbersome, staff available for this purpose would be brought in to collect copies of the entry cards and count the votes;”

-announced that no questions were submitted prior to the Shareholders’ Meeting pursuant to Article 127-ter of the Uniform Financial Code;

- asked the attendees to disclose any situations that would exclude or limit their right to vote with regard to any of the resolutions put up for a vote.

All of the above having been stated, the Chairman:

- mentioned that 213 shareholders, representing directly and by proxy 41,298,890 common shares, equal to 73.929% of the voting share capital, were in attendance;

- consequently declared that the Shareholders’ Meeting was validly convened in extraordinary session;

- repeated the extraordinary portion of the Meeting Agenda, which read as follows: “*Motion to amend the Bylaws to comply with the provisions introduced by Law No. 120 of July 12, 2011 concerning parity of access to the management and control bodies of listed companies: amendments to Articles 11 and 18 of the Bylaws; related and required resolutions;*”

- In view of the fact that, pursuant to law, all documents related to the item being debated had been made available at the Company’s registered office and the offices of Borsa Italiana, published on the Company’s website and had been provided to all attendees, the Chairman moved to omit reading them.

The Shareholders’ Meeting approved by unanimous consent.

The Explanatory Report of the Board of Directors to the Extraordinary Shareholders’ Meeting was appended to these minutes as “Annex A.”

Then I, the Notary, read the motion transcribed below and the Chairman opened the floor for debate.

There being no shareholder asking to be recognized, the Chairman:

- closed the floor for debate;

- indicated that the number of shareholders in attendance had not changed;

- asked the shareholders to cast their vote by a show of hands (at 3:13 PM) for or against the motion read to them earlier in the proceedings and reproduced below:

“*The Extraordinary Shareholders’ Meeting, having reviewed and approved the Explanatory Report of the Board of Directors,*

resolves

1. to approve the proposal to amend Articles 11 (eleven) and 18 (eighteen) of the Bylaws in accordance with the version set forth in the Explanatory Report of the Board of Directors, in order to make their wording compliant with the provisions of Law No. 120 of July 12, 2011 concerning equal access to the management and control bodies of listed companies, and reproduced below:

- *"Article 11 - Board of Directors*

The Company is managed by a Board of Directors that can include between seven and 16 members. Keeping these boundaries in mind, the Shareholders’ Meeting

determines, upon electing them, how many Directors should serve on the Board and decides the length of their term of office, which, however, may not exceed three years. Directors may be reelected.

In order to be allowed to serve as Directors, candidates must meet the requirements of the relevant laws and regulations in effect at the time. Directors must also possess the qualifications set forth in the statutes in force at the time. A minimum number of Directors, equal at least to the minimum number required pursuant to the abovementioned statutes, shall meet the independence requirements set forth in Article 148, Section 3, of Legislative Decree No. 58/1998. An intervening inability by a Director to meet the abovementioned requirements shall cause the Director to forfeit his/her office. However, an intervening inability by a Director to meet the independence requirements will not automatically cause the Director to forfeit him/her office, provided that the number of Directors who meet the independence requirements is consistent with the statutory minimum.

The Board of Directors is elected on the basis of slates of candidates filed by shareholders in the manner described below, in compliance with the laws on gender parity in force at the time. In the abovementioned slates, candidates must be identified by means of numbers listed in consecutive order.

The slates filed by shareholders, duly signed by the filers, must be deposited at the Company's registered office, where they must be available to upon request, at least 25 (twenty-five) days prior to the date of the first calling of the Shareholders' Meeting and must meet the additional disclosure and filing requirements set forth in the applicable laws and regulations in effect at the time.

Individual shareholders, shareholders who are parties to a shareholders' agreement that qualifies as such pursuant to Article 122 of Legislative Decree No. 58/1998, the Company's controlling party, its subsidiaries and joint ventures that qualify as such pursuant to Article 93 of Legislative Decree No. 58/1998, may not file or participate in the filing, directly or through a third party or a nominee, of more than one slate and may not vote for multiple slates, and each candidate may be listed only on one slate, on penalty of losing the right to be elected. Votes cast in violation of this prohibition will not be attributed to any slate.

Slates of candidates may be filed only by shareholders who, alone or in combination with others, hold a number of shares equal to 2.5% (two point five percent) or more of the shares that convey the right to vote at Ordinary Shareholders' Meetings, or any lesser percentage that may apply pursuant to relevant provisions of laws or regulations.

Slates must be accompanied by the following information: (i) the names of the shareholders who are filing the slate and the total percentage interest held; (ii) affidavits by which the individual candidates accept the nomination and attest, under their responsibility, that there are no issues that would impede their election or make it incompatible and that they possess the qualifications required pursuant to law to serve in the respective capacities; and (iii) curricula vitae setting forth the personal and professional qualifications of each candidate and indicating whether a candidate qualifies as an independent Director. In addition, a certification issued by an intermediary qualified pursuant to law confirming, at the time when a slate is filed with the Company, the ownership of the number of shares required for eligibility to file a slate must be filed within the deadline required by the regulations governing the publication of the slates by the Company.

Slates filed with a number of candidates equal to or greater than 3 shall be comprised of candidates belonging to both genders, so that at least one-fifth of the candidates (for the first term of office starting after August 12, 2012) and at least one-third of the candidates (rounded up) for the next terms of office belong to the

least represented gender.

Slates filed in a manner that does not comply with the foregoing provisions shall be treated as if they were never filed.

The election of the Board Directors shall be carried out as follows:

a) All except one of the Directors that need to be elected shall be taken from the slate that received the highest number of votes, in the consecutive order in which they are listed on the slate;

b) The remaining Director shall be taken from a minority slate that is not connected in any way, directly or indirectly, with the parties who filed or voted for the slate referred to in paragraph a) above and has received the second highest number of votes, selecting the first of the candidates listed in consecutive order on the slate, it being understood that, should the minority slate referred to in paragraph b) above fail to receive a percentage of the votes equal at least to half the required percentage for filing a slate, as stated above, all of the Directors that need to be elected shall be taken from the slate that received the highest number of votes referred to in paragraph a) above.

If the candidates elected in the manner described above do not include a sufficient number of Directors who meet the independence requirements that apply to Statutory Auditors pursuant to Article 148, Section 3, of Legislative Decree No. 58 of February 28, 1998 to achieve the minimum statutory percentage of the total number of elected Directors, the non-independent candidate elected last in consecutive order from the slate that received the highest number of votes, as referred to in Letter a), Paragraph Eight, of this Article, shall be replaced with the first non-elected independent candidate who is listed next in consecutive order in the same slate or, otherwise, the first non-elected independent candidate listed in consecutive order on the other slates, based on the number of votes received by each candidate. This replacement procedure shall be applied repeatedly until the Board of Directors includes a number of Directors who meet the requirements of Article 148, Section 3, of Legislative Decree No. 58 of February 28, 1998, equal at least to the statutory minimum. If this procedure fails to produce the result explained above, the replacement will be carried out by means of a resolution approved by the Shareholders' Meeting with a plurality of the votes, after the names of the candidates that meet the abovementioned requirements have been placed in nomination.

In addition, if it is impossible to achieve a composition of the Board of Directors that complies with the provisions governing gender parity in effect at the time with the candidates elected in the manner described above, the candidate of the most represented gender elected as the last listed in consecutive order in the slate that received the highest number of votes shall be replaced by the first unelected candidate of the least represented gender listed in consecutive order in the same slate. This replacement procedure will be applied until a composition of the Board of Directors consistent with the provisions governing gender parity in effect at the time is achieved. Lastly, if the desired result cannot be achieved with this procedure, the replacement shall be carried out by means of a resolution adopted by the Shareholders' Meeting with a relative majority, after the submission of candidates belonging to the least represented gender.

If only one slate is filed or if no slate is filed, the Shareholders' Meeting shall approve its resolutions with the majorities required by law, without being required to comply with the procedure described above, but complying with the provisions governing gender parity in effect at the time.

If one or more Directors cease to be in office during the course of the year, provided the majority of Board members are still Directors elected by the Shareholders' Meeting, they shall be replaced in the manner described below, in accordance with the

provisions of Article 2386 of the Italian Civil Code:

a) The Board of Directors shall nominate as replacements candidates taken from the same slate to which the Directors no longer in office belonged and the Shareholders' Meeting shall vote with the majorities required pursuant to law and in accordance with the same principle;

b) Should there be no unelected candidates left in the abovementioned slate of candidates or candidates with the required qualification or if the provisions of Letter a) above cannot be complied with for any reason, the Board of Directors and the Shareholders' Meeting shall elect replacements with the majorities required pursuant to law, without slate voting.

In all cases, the Board of Directors and the Shareholders' Meeting shall carry out the election in a manner that will result (i) in the election of a total number of independent Directors equal at least to the minimum number required by the applicable statute in force at the time and (ii) compliance with the provisions governing gender parity in effect at the time.

If the majority of the Directors elected by the Shareholders' Meeting ceases to be in office, the entire Board of Directors shall be deemed to have resigned and a Shareholders' Meeting shall be convened promptly by the Directors still in office to elect a new Board.

If the number of elected Directors is less than the maximum allowed by the first paragraph of this Article, while the Board of Directors is still in office, the Shareholders' Meeting may increase their number up to the maximum referred to in the abovementioned first paragraph.

Additional Directors shall be elected with the voting majority required pursuant to law.

- Article 18 - Board of Statutory Auditors

The Board of Statutory Auditors comprises 3 (three) Statutory Auditors and 2 (two) Alternates, who are elected for a term of office of 3 (three) years and may be reelected. Statutory Auditors must meet the requirements of the relevant laws currently in force, including those concerning the number of corporate governance posts that may be held concurrently.

Anyone who may be in a position that prevents him/her from being elected or may be otherwise unelectable or does not meet the requirements of professionalism, integrity and independence set forth in the laws currently in force may not serve as a Statutory Auditor and, if elected, shall automatically forfeit his/her office.

Specifically, insofar as the professionalism requirements are concerned, as set forth (if applicable) in Article 1, Section 3, of Ministerial Decree No. 162 of March 30, 2000, which makes reference to Section 2, Letters b) and c) of the abovementioned Article 1, it shall be understood that "subject matters that are relevant to the Company's business" shall mean those related to the health and medical fields.

The Ordinary Shareholders' Meeting shall elect the Statutory Auditors and their Alternates in the manner described below, in compliance with the provisions governing gender parity in effect at the time.

Slates of candidates, in which the candidates are identified by numbers listed in consecutive order, may be filed by shareholders representing at least 2.5% (two point five percent) of the shares that convey the right to vote, or any other percentage that may apply pursuant to the provisions or guidelines of laws or regulations. The slates must be deposited at the Company's registered office at least 25 (twenty-five) days prior to the date of the first calling of the Shareholders' Meeting on penalty of becoming invalid, without prejudice to any additional disclosure and filing requirements that may be set forth in the applicable laws and regulations in effect at the time.

The slates shall set forth the candidates' names, identified by numbers listed in consecutive order, specifying whether each candidate is standing for election as a Statutory Auditor or as an Alternate.

Slates filed with a total number of candidates equal to or greater than 3 shall be comprised of candidates belonging to both genders, so that at least one-fifth of the candidates to the post of Statutory Auditor (for the first term of office starting after August 12, 2012) and at least one-third of the candidates to the post of Statutory Auditor (rounded up) for the next terms of office belong to the least represented gender and at least one-fifth of the candidates to the post of Alternate (for the first term of office starting after August 12, 2012) and at least one-third of the candidates to the post of Alternate (rounded up) for the next terms of office belong to the least represented gender in the same slate.

Individual shareholders, shareholders belonging to a shareholders' agreement that meet the requirements of Article 122 of Legislative Decree No. 58/1998, the Company's controlling party, its subsidiaries and joint ventures that qualify as such pursuant to Article 93 of Legislative Decree No. 58/1998 may not file or participate in the filing, directly or through a third party or a nominee, of more than one slate and may not vote for multiple slates, and each candidate may be included only in one slate, on penalty of losing the right to be elected. Votes cast in violation of this requirement will not be attributed to any slate of candidates.

The slates must be accompanied by the following information:

- a) The names of the shareholders who are filing the slates and the total percentage interest held;*
- b) An affidavit by the shareholders different from those who hold, jointly or individually, a controlling or relative majority interest attesting that they are not linked with the latter as a result of transactions such as those defined in the relevant laws and regulations currently in force;*
- c) Detailed information about the candidates' backgrounds, affidavits by which the candidates attest that they meet statutory requirements and accept the nomination, and a listing of any management and control posts held by the candidates at other companies.*

In addition, a certification issued by an intermediary qualified pursuant to law confirming, at the time when a slate is filed with the Company, the ownership of the number of shares required for eligibility to file a slate must be filed within the deadline required by the regulations governing the publication of the slates by the Company.

If the conditions set forth above are not complied with, the affected slate shall be treated as if it had never been filed.

The results of the balloting shall reflect the following process: the candidate for election as Statutory Auditor identified with the numeral 1 (one) on the slate that received the second highest number of votes and that, pursuant to laws and regulations currently in force, is not in any way linked, directly or indirectly, with the shareholders who filed the slate that received the second highest number of votes is elected to the post of Statutory Auditor and Chairman of the Board of Statutory Auditors; the candidates identified with the numerals 1 (one) and 2 (two), respectively, on the slate that received the highest number of vote are elected to the post of Statutory Auditor. Candidates for election as Alternates who are listed as Alternates and identified with the numeral 1 (one) on the slates that received the highest and second highest number of votes, as referred to in this paragraph, are elected to the post of Alternate.

If two or more slates receive the same number of votes, a new balloting is held. If the result is again a tie, the slate filed by the shareholders who own the largest

percentage interest or, alternatively, the slate filed by the largest number of shareholders shall prevail.

If with the method described above it is impossible to achieve a composition of the Board of Statutory Auditors that, in terms of its Statutory members, complies with the provisions governing gender parity in effect at the time, the necessary replacements, in consecutive order, with candidates running for the election as Statutory Auditors from the slate that received the highest number of votes shall be carried out.

If only one slate of candidates is filed, all Statutory Auditors and Alternates are elected from that slate but complying with the provisions governing gender parity in effect at the time.

If a Statutory Auditor is removed from office, he/she shall be replaced by an Alternate taken from the same slate as the Statutory Auditor who is being replaced. The replacing Alternate will remain in office until the next Shareholders' Meeting.

If no slates are filed, the Shareholders' Meeting shall adopt the relevant resolutions with the majorities required pursuant to law, complying with the provisions governing gender parity in effect at the time.

If a Statutory Auditor needs to be replaced, he/she shall be replaced by an Alternate taken from the same slate as the Statutory Auditor who is being replaced, it being understood that the Chairmanship of the Board of Statutory Auditors must be held by a minority Statutory Auditor and the composition of the Board of Statutory Auditors must comply with the provisions governing gender parity in effect at the time.

When the Shareholders' Meeting needs to elect replacement Statutory Auditors and/or Alternates, it shall proceed as follows: if the Statutory Auditors that need to be replaced were elected from the majority slate, their replacements shall be elected by a plurality of the votes, without any slate selection requirement; if, on the other hand, the Statutory Auditors that need to be replaced were elected from the minority slate, the Statutory Auditors shall be elected by a plurality of the votes, taking the candidates from the slate to which the Statutory Auditors who are being replaced belonged.

If, for any reason, the use of the abovementioned procedures should not result in the replacement of Statutory Auditors designated by minority shareholders, the Shareholders' Meeting shall elect such Statutory Auditors by a plurality of the votes. However, in the ballot counting process, the votes cast by shareholders who, based on disclosures provided pursuant to current laws, control, directly or indirectly or jointly with other members of a shareholders' agreement, as defined in Article 122 of Legislative Decree No. 58/1998, a majority of the votes that may be cast at a Shareholders' Meeting and shareholders who control, are controlled by or are subject to joint control by the former shall not be counted.

The replacement procedures described in the preceding paragraph must in every case ensure compliance with the provisions governing gender parity in effect at the time.

The Shareholders' Meeting shall determine the amount of the compensation payable to the members of the Board of Statutory Auditors, in accordance with the laws currently in force.

The Board of Statutory Auditors shall perform the tasks and activities required pursuant to law.

The Statutory Auditors, acting either jointly or independently, may ask the Directors to provide details and clarifications about the information provided to them and, more generally, about the results of the Company's operations or specific business transactions, and may at any time carry out inspections and audits or request information, pursuant to law. Moreover, two members of the Board of Statutory Auditors, acting jointly, may convene a Shareholders' Meeting.

The Board of Statutory Auditors shall meet at least once every 90 days.

Meetings of the Board of Statutory Auditors may be held by teleconference or videoconference, provided that all participants can be identified, are able to follow the proceedings and participate in real time in the discussion of the items on the Agenda, and can receive, transmit and view documents.

2. to award to the Chairman and the Chief Executive Officer, severally, the most ample powers needed to implement, acting pursuant to law, the foregoing resolution and make to it any amendments, deletions or additions of form that may be requested by the relevant authorities.”

The Shareholders' Meeting approved the motion by a majority of the votes cast.

Against: 2 shares (Ondei, as representative of Spafid S.p.A., designated representative of Carlo Fabris)

No share abstained

In favor: the remaining 41,298.888 shares represented at the Meeting.

The Chairman announced the result of the vote and, there being no further business to be transacted, adjourned the Meeting at 3:25 PM (three twenty-five PM).

The Chairman delivered to me, the Notary:

- the new text of the Bylaws that reflects the abovementioned resolution and was appended to these minutes as “Annex **B**;”

- a list of the Meeting's attendee, appended as “Annex **C**.”

I read these Minutes to the appearing party, who approved them and signed them together with me, having omitted reading the annexes, as per his request.

These Minutes, which cover 12 two-page, double-sided sheets of paper, were written with mechanical means by a person trusted by me, which I completed by my own hand for 24 pages and the 25th page up to here.

Signed: Gustavo Denegri

Signed: Carlo Marchetti, Notary

Explanatory Report of the Board of Directors about amendments to the Bylaws pursuant to Annex 3A, Form No. 3, of the Consob Issuers’ Regulations

Motion for the amendments to the Bylaws to comply with the provisions introduced by Law No. 120 of July 12, 2011 concerning equal access to the management and control bodies of listed companies: amendments to Articles 11 and 18 of the Bylaws; following and related resolutions.

Dear Shareholders

You are being invited to attend an Extraordinary Shareholders’ Meeting to debate and vote on a motion to amend certain provisions of the Bylaws of DiaSorin S.p.A., with the aim of making them consistent with the requirements of Law No. 120 of July 12, 2011 (“**Law No. 120/2011**”), which introduced provisions concerning gender balance in the composition of management and control bodies of listed companies.

1. Reasons for the proposed amendments.

Law No. 120/2011, by adding Section 1-*ter* to Article 147-*ter* and Section 1-*bis* to Article 148 of Legislative Decree No. 58/1998, requires listed companies to comply with criteria for the nomination of candidates to corporate governance bodies pursuant to which the composition of these bodies must be consistent with a criterion of gender balance, so that the least represented gender is awarded at least one-fifth of the seats for the first term of office starting after August 12, 2012 and at least one-third of the seats for the next two terms of office. Subsequently, exercising the regulatory authority delegated to it by the abovementioned articles, the Consob, by Resolution No. 18098 of February 8, 2012, amended the Issuers’ Regulations inserting a new Article 144-*undecies*, which, *inter alia*, requires listed companies to adopt rules in their Bylaws governing how slates of candidate are formed and how members of governance bodies who cease from office should be replaced, in order to ensure compliance with the criterion of gender balance.

2. Side-by-side presentation of the current and proposed text of the Articles of the Bylaws affected by the proposed amendments, with explanation of the amendments made.

In light of the regulatory framework described above, a motion is being submitted to the shareholders’ meeting to amend the Bylaws in order to include criteria for the composition of slates of candidates to management and control bodies and methods for the replacements of individual members who cease from office during their term of office that comply with the general balance requirements of the abovementioned law. More specifically, the amendments affect Article 11, concerning the election of members of the Board of Directors, and Article 18, concerning the election of members of the Board of Statutory Auditors.

The text of the proposed amendments to Articles 11 and 18 is shown below side-by-side with the text of the current Bylaws, with the changes highlighted.

Article 11 Board of Directors

Current Bylaws	Proposed amended text
<p>The Company is managed by a Board of Directors that can comprise between 7 and 16 members. Keeping these boundaries in mind, the Shareholders' Meeting determines how many Directors should serve on the Board at the time of their election and decides the length of their term of office, which, however, may not exceed 3 years. Directors may be reelected.</p> <p>In order to be allowed to serve as Director, candidates must meet the requirements of the relevant laws and regulations. Directors must also possess the qualifications set forth in the provisional statutes currently in force. A minimum number of Directors must match the minimum number of Directors who, pursuant to the abovementioned statutes, are required to meet the independence requirements set forth in Article 148, Section 3, of Legislative Decree No. 58/1998. An intervening inability by a Director to meet the abovementioned independence requirements will not automatically cause him or her to lose his or her office, provided that the number of Directors who meet the independence requirements is consistent with the statutory minimum.</p> <p>The Board of Directors is elected on the basis of slates of candidates filed by the shareholders in the manner described below. In the abovementioned slates, candidates must be listed and identified in consecutive order. Slates filed by shareholders, duly signed by the filers, must be deposited at the Company's registered office, where they must be available to anyone upon request, at least 25 (twenty-five) days prior to the date of the first calling of the Shareholders' Meeting and must meet the additional disclosure and filing requirements set forth in the provisional regulations currently in force.</p> <p>Each shareholder, shareholders who are parties to a shareholders' agreement that qualifies as such pursuant to Article 122 of Legislative Decree No. 58/1998, the Company's controlling party, its subsidiaries and joint ventures that qualify as such pursuant to Article 93 of Legislative Decree No. 58/1998, may not file or participate in the filing, directly or through a third party or a nominee, of more than one slate and may not vote for multiple slates. Each candidate can be included on only one slate, on penalty of losing the right to be elected. Votes cast in violation of this prohibition will not be attributed to any slate.</p> <p>Slates of candidates may be filed only by shareholders who, alone or in combination with others, represent at least 2.5% (two point five percent) of the shares that convey the right to vote at Ordinary Shareholders' Meetings, or any lesser percentage that may apply pursuant to relevant provisions of laws or regulations.</p> <p>Slates must be accompanied by the following information: (i) the names of the shareholders who are filing the slate, the total percentage interest held; (ii) affidavits by which the individual candidates accept the nomination and attest, under their</p>	<p>The Company is managed by a Board of Directors that can comprise between 7 and 16 members. Keeping these boundaries in mind, the Shareholders' Meeting determines how many Directors should serve on the Board at the time of their election and decides the length of their term of office, which, however, may not exceed 3 years. Directors may be reelected.</p> <p>In order to be allowed to serve as Director, candidates must meet the requirements of the relevant laws and regulations. Directors must also possess the qualifications set forth in the provisional statutes currently in force. A minimum number of Directors must match the minimum number of Directors who, pursuant to the abovementioned statutes, are required to meet the independence requirements set forth in Article 148, Section 3, of Legislative Decree No. 58/1998. An intervening inability by a Director to meet the abovementioned independence requirements will not automatically cause him or her to lose his or her office, provided that the number of Directors who meet the independence requirements is consistent with the statutory minimum.</p> <p>The Board of Directors, in compliance with the laws currently in force on gender balance, is elected on the basis of slates of candidates filed by the shareholders in the manner described below. In the abovementioned slates, candidates must be listed and identified in consecutive order. Slates filed by shareholders, duly signed by the filers, must be deposited at the Company's registered office, where they must be available to anyone upon request, at least 25 (twenty-five) days prior to the date of the first calling of the Shareholders' Meeting and must meet the additional disclosure and filing requirements set forth in the provisional regulations currently in force.</p> <p>Each shareholder, shareholders who are parties to a shareholders' agreement that qualifies as such pursuant to Article 122 of Legislative Decree No. 58/1998, the Company's controlling party, its subsidiaries and joint ventures that qualify as such pursuant to Article 93 of Legislative Decree No. 58/1998, may not file or participate in the filing, directly or through a third party or a nominee, of more than one slate and may not vote for multiple slates. Each candidate can be included on only one slate, on penalty of losing the right to be elected. Votes cast in violation of this prohibition will not be attributed to any slate.</p> <p>Slates of candidates may be filed only by shareholders who, alone or in combination with others, represent at least 2.5% (two point five percent) of the shares that convey the right to vote at Ordinary Shareholders' Meetings, or any lesser percentage that may apply pursuant to relevant provisions of laws or regulations.</p> <p>Slates must be accompanied by the following information: (i) the names of the shareholders who are filing the slate, the total percentage interest held; (ii) <i>affidavits</i> by which the individual candidates accept the nomination and attest, under their</p>

responsibility, that there are no issues that would impede their election or make it incompatible and that they possess the qualifications required pursuant to law to serve in the respective capacities; and (iii) *curricula vitae* setting forth the personal and professional qualifications of each candidate and indicating whether a candidate qualifies as an independent Director. In addition, a certification issued by an intermediary qualified pursuant to law confirming, at the time when a slate is filed with the Company, the ownership of the number of share required for eligibility to file a slate, must be filed within the deadline required by the regulations governing the publication of the slates by the Company.

Slates filed in a manner that does not comply with the foregoing provisions shall be treated as if they were never filed.

The election of the Board of Directors shall be carried out as follows:

- a) all except one of the Directors that need to be elected shall be taken from the slate that received the highest number of votes, in the consecutive order in which they are listed on the slate;
- b) the remaining Director shall be taken from a minority slate that is not connected in any way, directly or indirectly, with the shareholders who filed or voted for the slate referred to in paragraph a) above and has received the second highest number of votes cast by the shareholders, selecting the first of the candidates who are listed in consecutive order on the slate.

It being understood that, should the minority slate referred to in paragraph b) above fail to receive a percentage of the votes equal to at least half the required percentage for filing a slate, as stated above, all of the Directors that need to be elected shall be taken from the slate that received the highest number of votes referred to in paragraph a) above.

If the candidates elected in the manner described above do not include a sufficient number of Directors who meet the independence requirements that apply to Statutory Auditors pursuant to Article 148, Section 3, of Legislative Decree No. 58 of February 28, 1998 to achieve the minimum statutory percentage of the total number of elected Directors, the non-independent candidate elected last in consecutive order from the slate that received the highest number of votes, as referred to in Letter a), Paragraph Eight, of this Article, shall be replaced with the first non-elected independent candidate who is listed next in consecutive order in the same slate or, otherwise, the first non-elected independent candidate listed in consecutive order on the other slates, based on the number of votes received by each candidate. This replacement procedure shall be applied repeatedly until the Board of Directors includes a number of Directors who meet the requirements of Article 148, Section 3, of Legislative Decree No. 58 of February 28, 1998 equal to at least the statutory minimum. If this procedure fails to produce the result explained above, the replacement will be carried out by means of a resolution approved by the Shareholders' Meeting with a plurality of the votes, after the names of the candidates

responsibility, that there are no issues that would impede their election or make it incompatible and that they possess the qualifications required pursuant to law to serve in the respective capacities; and (iii) *curricula vitae* setting forth the personal and professional qualifications of each candidate and indicating whether a candidate qualifies as an independent Director. In addition, a certification issued by an intermediary qualified pursuant to law confirming, at the time when a slate is filed with the Company, the ownership of the number of share required for eligibility to file a slate, must be filed within the deadline required by the regulations governing the publication of the slates by the Company.

Slates filed with a number equal to or with more than 3 candidates shall be composed by candidates belonging to both genders so that the least represented gender is awarded at least one-fifth of the seats (for the first term of office starting after August 12, 2012) and at least one-third (rounded up) of the seats for the next terms of office.

Slates filed in a manner that does not comply with the foregoing provisions shall be treated as if they were never filed.

The election of the Board of Directors shall be carried out as follows:

- a) all except one of the Directors that need to be elected shall be taken from the slate that received the highest number of votes, in the consecutive order in which they are listed on the slate;
- b) the remaining Director shall be taken from a minority slate that is not connected in any way, directly or indirectly, with the shareholders who filed or voted for the slate referred to in paragraph a) above and has received the second highest number of votes cast by the shareholders, selecting the first of the candidates who are listed in consecutive order on the slate.

It being understood that, should the minority slate referred to in paragraph b) above fail to receive a percentage of the votes equal to at least half the required percentage for filing a slate, as stated above, all of the Directors that need to be elected shall be taken from the slate that received the highest number of votes referred to in paragraph a) above.

If the candidates elected in the manner described above do not include a sufficient number of Directors who meet the independence requirements that apply to Statutory Auditors pursuant to Article 148, Section 3, of Legislative Decree No. 58 of February 28, 1998 to achieve the minimum statutory percentage of the total number of elected Directors, the non-independent candidate elected last in consecutive order from the slate that received the highest number of votes, as referred to in Letter a), Paragraph Eight, of this Article, shall be replaced with the first non-elected independent candidate who is listed next in consecutive order in the same slate or, otherwise, the first non-elected independent candidate listed in consecutive order on the other slates, based on the number of votes received by each candidate. This replacement procedure shall be applied repeatedly until the Board of Directors includes a number of Directors who meet the requirements of Article 148, Section 3, of Legislative Decree No. 58 of February 28, 1998 equal to at least the statutory minimum. If this procedure fails to produce the result explained above, the replacement will be carried out by means of a resolution approved by the Shareholders' Meeting with a plurality of the votes, after the names of the candidates

that meet the abovementioned requirements have been placed in nomination.

If only one slate is filed or if no slate is filed, the Shareholders' Meeting shall approve its resolutions with the majorities required by law without being required to comply with the procedure described above.

If one or more Directors cease to be in office during the course of the year, provided the majority of Board members are still Directors elected by the Shareholders' Meeting, they shall be replaced in the manner described below, in accordance with the provisions of Article 2386 of the Italian Civil Code:

a) The Board of Directors nominates as replacements candidates taken from the same slate to which the Directors no longer in office belonged and the Shareholders' Meeting votes with the majorities required pursuant to law and in accordance with the principle described above;

b) Should there be no unelected candidates left in the abovementioned slate of candidates or candidates with the required qualification or if the provisions of Letter a) above cannot be complied with for any reason, the Board of Directors and the Shareholders' Meeting elect replacements with the majorities required pursuant to law, without slate voting.

In all cases, the Board of Directors and the Shareholders' Meeting shall carry out the election in a manner that will result in the election of a total number of independent Directors equal to at least the minimum number required by the relevant statute provisionally in force.

If the majority of the Directors elected by the Board of Directors ceases to be in office, the entire Board of Directors shall be deemed to have resigned and a Shareholders' Meeting must be convened promptly by the Directors still in office to elect a new Board.

If the number of elected Directors is less than the maximum allowed by the first paragraph of this Article, while the Board of Directors is in office, the Shareholders' Meeting may increase their number up to the maximum referred to in the abovementioned first paragraph.

Additional Directors shall be elected with the majority votes required pursuant to law.

that meet the abovementioned requirements have been placed in nomination.

Moreover, if the candidates elected with the manner above described does not comply with the laws currently in force on gender balance, the candidate of the gender more represented elected as the latest in consecutive order from the slate that received the highest number of votes shall be replaced by the first candidate of the gender less represented in consecutive order not elected taken by the same slate. This replacing procedure will be applied until the composition of the board of directors comply with the laws currently in force on gender balance. If this replacing procedure does not assure the gender balance, the replacing will be carried out by shareholders' meeting resolving with relative majority, upon submission of candidates belonging to the gender less represented.

If only one slate is filed or if no slate is filed, the Shareholders' Meeting shall approve its resolutions with the majorities required by law without being required to comply with the procedure described above.

If one or more Directors cease to be in office during the course of the year, provided the majority of Board members are still Directors elected by the Shareholders' Meeting, they shall be replaced in the manner described below, in accordance with the provisions of Article 2386 of the Italian Civil Code:

a) The Board of Directors nominates as replacements candidates taken from the same slate to which the Directors no longer in office belonged and the Shareholders' Meeting votes with the majorities required pursuant to law and in accordance with the principle described above;

b) Should there be no unelected candidates left in the abovementioned slate of candidates or candidates with the required qualification or if the provisions of Letter a) above cannot be complied with for any reason, the Board of Directors and the Shareholders' Meeting elect replacements with the majorities required pursuant to law, without slate voting.

In all cases, the Board of Directors and the Shareholders' Meeting shall carry out the election in a manner that will result in the election of a total number of independent Directors equal to at least the minimum number required by the relevant statute provisionally in force, **in compliance with the laws currently in force on gender balance.**

If the majority of the Directors elected by the Board of Directors ceases to be in office, the entire Board of Directors shall be deemed to have resigned and a Shareholders' Meeting must be convened promptly by the Directors still in office to elect a new Board.

If the number of elected Directors is less than the maximum allowed by the first paragraph of this Article, while the Board of Directors is in office, the Shareholders' Meeting may increase their number up to the maximum referred to in the abovementioned first paragraph.

Additional Directors shall be elected with the majority votes required pursuant to law.

Article 18 Board of Statutory Auditors

Current Bylaws

The Board of Statutory Auditors comprises 3 (three) Statutory Auditors and 2 (two) Alternates, who are elected for a term of office of 3 (three) years and may be reelected. Statutory Auditors must meet the requirements of the relevant laws currently in force, including those concerning the number of corporate governance posts that may be held concurrently.

Anyone who may be in a position that prevents him or her from being elected or may be otherwise unelectable or does not meet the requirements of professionalism, integrity and independence set forth in the laws currently in force may not serve as a Statutory Auditor and, if elected, shall automatically forfeit their office.

Specifically, insofar as the professionalism requirements are concerned, as set forth (if applicable) in Article 1, Section 3, of Ministerial Decree No. 162 of March 30, 2000, which makes reference to Section 2, Letters b) and c) of the abovementioned Article 1, it shall be understood that “subject matters that are relevant to the Company’s business” shall mean those related to the health and medical fields.

The Ordinary Shareholders’ Meeting shall elect the Statutory Auditors and their Alternates in the manner specified below.

Slates of candidates may be filed by shareholders representing at least 2.5% (two point five percent) of the shares that convey the right to vote at Ordinary Shareholders’ Meetings, or any other percentage that may apply pursuant to the provisions or guidelines of laws or regulations. The slates must be deposited at the Company’s registered office at least 25 (twenty-five) days prior to the date of the first calling of the Shareholders’ Meeting on penalty of becoming invalid, without prejudice to any additional disclosure and filing requirements that may be set forth in relevant laws and regulations, including temporary provisions.

The slates shall list in consecutive order the candidates’ names, specifying whether each candidate is standing for election as a Statutory Auditor or as an Alternate.

Each shareholder, shareholders belonging to a shareholders’ agreement that meet the requirements of Article 122 of Legislative Decree No. 58/1998, the Company’s controlling party, its subsidiaries and joint ventures that qualify as such pursuant to Article 93 of Legislative Decree No. 58/1998 may not file or participate in the filing, directly or through a third party or a nominee, of more than one slate and may not vote for multiple slates. Each candidate can be included on only one

Proposed amended text

The Board of Statutory Auditors comprises 3 (three) Statutory Auditors and 2 (two) Alternates, who are elected for a term of office of 3 (three) years and may be reelected. Statutory Auditors must meet the requirements of the relevant laws currently in force, including those concerning the number of corporate governance posts that may be held concurrently.

Anyone who may be in a position that prevents him or her from being elected or may be otherwise unelectable or does not meet the requirements of professionalism, integrity and independence set forth in the laws currently in force may not serve as a Statutory Auditor and, if elected, shall automatically forfeit their office.

Specifically, insofar as the professionalism requirements are concerned, as set forth (if applicable) in Article 1, Section 3, of Ministerial Decree No. 162 of March 30, 2000, which makes reference to Section 2, Letters b) and c) of the abovementioned Article 1, it shall be understood that “subject matters that are relevant to the Company’s business” shall mean those related to the health and medical fields.

The Ordinary Shareholders’ Meeting shall elect the Statutory Auditors and their Alternates in the manner specified below **and in compliance with the laws currently in force on gender balance.**

Slates of candidates may be filed by shareholders representing at least 2.5% (two point five percent) of the shares that convey the right to vote at Ordinary Shareholders’ Meetings, or any other percentage that may apply pursuant to the provisions or guidelines of laws or regulations. The slates must be deposited at the Company’s registered office at least 25 (twenty-five) days prior to the date of the first calling of the Shareholders’ Meeting on penalty of becoming invalid, without prejudice to any additional disclosure and filing requirements that may be set forth in relevant laws and regulations, including temporary provisions.

The slates shall list in consecutive order the candidates’ names, specifying whether each candidate is standing for election as a Statutory Auditor or as an Alternate.

Slates filed with a number equal to or with more than 3 candidates shall be composed by candidates belonging to both genders so that the least represented gender is awarded at least one-fifth of the seats (for the first term of office starting after August 12, 2012) and (thereafter) at least one-third (rounded up) of the candidates running for being elected as Statutory Auditors and at least one-fifth for the first term of office starting after August 12, 2012) and (thereafter) at least one-third (rounded up) of the candidates running for being elected as Alternate.

Each shareholder, shareholders belonging to a shareholders’ agreement that meet the requirements of Article 122 of Legislative Decree No. 58/1998, the Company’s controlling party, its subsidiaries and joint ventures that qualify as such pursuant to Article 93 of Legislative Decree No. 58/1998 may not file or participate in the filing, directly or through a third party or a nominee, of more than one slate and may not vote for multiple slates. Each candidate can be included on only one

<p>slate, on penalty of losing the right to be elected. Votes cast in violation of this requirement will not be attributed to any slate of candidates.</p> <p>The slates must be accompanied by the following information:</p> <ol style="list-style-type: none"> a) The names of the shareholders who are filing the slates, the total percentage interest held;; b) An affidavit by the shareholders different from those who hold, jointly or individually, a controlling or relative majority interest attesting that they are not linked with the latter as a result of transactions such as those defined in the relevant laws and regulations currently in force; c) Detailed information about the candidates' backgrounds, affidavits by the candidates attesting that they meet statutory requirements and accept the nomination and listings of any management and control posts held by the candidates at other companies. <p>In addition, a certification issued by an intermediary qualified pursuant to law confirming, at the time when a slate is filed with the Company, the ownership of the number of shares required for eligibility to file a slate must be filed within the deadline required by the regulations governing the publication of the slates by the Company.</p> <p>If the conditions set forth above are not complied with, the affected slate shall be treated as if it had never been filed.</p> <p>The results of the balloting shall reflect the following process: the Statutory Auditor candidate listed first in the slate that received the second highest number of votes and that, pursuant to laws and regulations currently in force, is not in any way linked, directly or indirectly, with the shareholders who filed the slate that received the highest number of votes is elected to the post of Chairman of the Board of Statutory Auditors; the candidates listed, respectively, first and second in the slate that received the highest number of votes, as referred to in this paragraph, are elected to the post of Statutory Auditor. Alternate candidates who are listed first in the slates that received the highest and second highest number of votes are elected to the post of Alternate.</p> <p>If two or more lists receive the same number of votes, a new balloting is held. If the result is again a tie, the slate filed by the shareholders who own the largest percentage interest or, alternatively, the slate filed by the largest number of shareholders shall prevail.</p> <p>If only one slate of candidates is filed, all Statutory Auditors and Alternates are elected from that slate.</p> <p>If a Statutory Auditor is removed from office, he/she is replaced by an Alternate taken from the same slate as the Statutory Auditor who is being replaced. The replacing Alternate will remain in office until the next Shareholders' Meeting.</p> <p>If no slates are filed, the Shareholders' Meeting shall adopt the relevant resolutions with the majorities required pursuant to law.</p>	<p>slate, on penalty of losing the right to be elected. Votes cast in violation of this requirement will not be attributed to any slate of candidates.</p> <p>The slates must be accompanied by the following information:</p> <ol style="list-style-type: none"> a) The names of the shareholders who are filing the slates, the total percentage interest held;; b) An affidavit by the shareholders different from those who hold, jointly or individually, a controlling or relative majority interest attesting that they are not linked with the latter as a result of transactions such as those defined in the relevant laws and regulations currently in force; c) Detailed information about the candidates' backgrounds, affidavits by the candidates attesting that they meet statutory requirements and accept the nomination and listings of any management and control posts held by the candidates at other companies. <p>In addition, a certification issued by an intermediary qualified pursuant to law confirming, at the time when a slate is filed with the Company, the ownership of the number of shares required for eligibility to file a slate must be filed within the deadline required by the regulations governing the publication of the slates by the Company.</p> <p>If the conditions set forth above are not complied with, the affected slate shall be treated as if it had never been filed.</p> <p>The results of the balloting shall reflect the following process: the Statutory Auditor candidate listed first in the slate that received the second highest number of votes and that, pursuant to laws and regulations currently in force, is not in any way linked, directly or indirectly, with the shareholders who filed the slate that received the highest number of votes is elected to the post of Chairman of the Board of Statutory Auditors; the candidates listed, respectively, first and second in the slate that received the highest number of votes, as referred to in this paragraph, are elected to the post of Statutory Auditor. Alternate candidates who are listed first in the slates that received the highest and second highest number of votes are elected to the post of Alternate.</p> <p>If two or more lists receive the same number of votes, a new balloting is held. If the result is again a tie, the slate filed by the shareholders who own the largest percentage interest or, alternatively, the slate filed by the largest number of shareholders shall prevail.</p> <p>Moreover, if with the manner above described the composition of the Board of Statutory Auditors with reference to the Statutory Auditors, does not comply with the laws currently in force on gender balance, the necessary replacements, in consecutive order, with candidates running for the election as Statutory Auditors from the slate that received the highest number of votes shall be carried out.</p> <p>If only one slate of candidates is filed, all Statutory Auditors and Alternates are elected from that slate and in compliance with the laws currently in force on gender balance.</p> <p>If a Statutory Auditor is removed from office, he/she is replaced by an Alternate taken from the same slate as the Statutory Auditor who is being replaced. The replacing Alternate will remain in office until the next Shareholders' Meeting.</p> <p>If no slates are filed, the Shareholders' Meeting shall adopt the relevant resolutions with the majorities required pursuant to law and in compliance with the laws currently in force on gender balance.</p>
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<p>If a Statutory Auditor is removed from office, he/she is replaced by an Alternate taken from the same slate as the Statutory Auditor who is being replaced. The replacing Alternate will remain in office until the next Shareholders' Meeting.</p>	<p>If a Statutory Auditor is removed from office, he/she is replaced by an Alternate taken from the same slate as the Statutory Auditor who is being replaced. The replacing Alternate will remain in office until the next Shareholders' Meeting. It being understood that the composition of the Board of Statutory Auditors shall comply with the laws currently in force on gender balance.</p>
<p>When the Shareholders' Meeting needs to elect replacement Statutory Auditors and/or Alternates, it shall proceed as follows: if the Statutory Auditors that need to be replaced had been elected from the majority slate, they shall be elected by a plurality of the votes, without any slate requirements; if, on the other hand, the Statutory Auditors that need to be replaced had been elected from the minority slate, the Statutory Auditors are elected by a plurality of the votes taking them from the slate to which the Statutory Auditors who are being replaced belonged. If, for any reason, the use of the abovementioned procedures would not result in the replacement of Statutory Auditors designated by minority shareholders, the Shareholders' Meeting shall act by a plurality of the votes. However, in the ballot counting process, the votes cast by shareholders who, based on disclosures provided pursuant to current laws, control, directly or indirectly or jointly with other members of a shareholders' agreement, as defined in Article 122 of Legislative Decree No. 58/1998, a majority of the votes that may be cast at a Shareholders' Meeting and shareholders who control, are controlled by or are subject to joint control by the former shall not be counted.</p>	<p>When the Shareholders' Meeting needs to elect replacement Statutory Auditors and/or Alternates, it shall proceed as follows: if the Statutory Auditors that need to be replaced had been elected from the majority slate, they shall be elected by a plurality of the votes, without any slate requirements; if, on the other hand, the Statutory Auditors that need to be replaced had been elected from the minority slate, the Statutory Auditors are elected by a plurality of the votes taking them from the slate to which the Statutory Auditors who are being replaced belonged. If, for any reason, the use of the abovementioned procedures would not result in the replacement of Statutory Auditors designated by minority shareholders, the Shareholders' Meeting shall act by a plurality of the votes. However, in the ballot counting process, the votes cast by shareholders who, based on disclosures provided pursuant to current laws, control, directly or indirectly or jointly with other members of a shareholders' agreement, as defined in Article 122 of Legislative Decree No. 58/1998, a majority of the votes that may be cast at a Shareholders' Meeting and shareholders who control, are controlled by or are subject to joint control by the former shall not be counted.</p> <p>The replacing procedures mentioned above shall in any case comply with the laws currently in force on gender balance.</p>
<p>The Shareholders' Meeting shall determine the amount of the compensation payable to the members of the Board of Statutory Auditors, in accordance with the laws currently in force. The Board of Statutory Auditors shall perform the tasks and activities required pursuant to law. The Statutory Auditors, acting either jointly or independently, may ask the Directors to provide details and clarifications about the information provided to them and, more generally, about the results of the Company's operations or specific transactions, and may at any time carry out inspections and audits and request information, pursuant to law. Moreover, two members of the Board of Statutory Auditors, acting jointly, may convene a Shareholders' Meeting. The Board of Statutory Auditors shall meet at least once every 90 days. Meetings of the Board of Statutory Auditors may be held by teleconference or videoconference, provided that all participants can be identified, are able to follow the discussion and participate in real time in the discussion of the items on the Agenda and can receive, transmit and view documents.</p>	<p>The Shareholders' Meeting shall determine the amount of the compensation payable to the members of the Board of Statutory Auditors, in accordance with the laws currently in force. The Board of Statutory Auditors shall perform the tasks and activities required pursuant to law. The Statutory Auditors, acting either jointly or independently, may ask the Directors to provide details and clarifications about the information provided to them and, more generally, about the results of the Company's operations or specific transactions, and may at any time carry out inspections and audits and request information, pursuant to law. Moreover, two members of the Board of Statutory Auditors, acting jointly, may convene a Shareholders' Meeting. The Board of Statutory Auditors shall meet at least once every 90 days. Meetings of the Board of Statutory Auditors may be held by teleconference or videoconference, provided that all participants can be identified, are able to follow the discussion and participate in real time in the discussion of the items on the Agenda and can receive, transmit and view documents.</p>

3. Resolutions by the Board of Directors as to whether or not shareholders may exercise the right to withdraw from the company provided under current laws.

The proposed amendments to the Bylaws do not convey to dissenting shareholders the right to withdraw from the company, since none of the situations conveying such right that are listed in Article 2437 of the Italian Civil Code apply in this case.

4. Motion

Dear Shareholders

In light of the considerations provided above, we urge you to approve the following resolution:

“The Extraordinary Shareholders’ Meeting, having reviewed and approved the Explanatory Report of the Board of Directors,

resolves

1. to approve the proposal to amendment Articles 11 and 18 of the Bylaws in accordance with the version set forth in the Explanatory Report of the Board of Directors, in order to make their wording compliant with the provisions of Law No. 120 of July 12, 2011 concerning equal access to the management and control bodies of listed companies;

2. to award to the Chairman and the Chief Executive Officer, severally, all powers needed to implement, acting pursuant to law, the foregoing resolution and make to it any amendments, deletions or additions of form that may be requested by the relevant authorities.”

Saluggia, November 7, 2012

The Board of Directors
by Gustavo Denegri
Chairman

Annex “B” to File No. 9,433 - Folder No. 4,927

BY-LAWS OF DIASORIN S.p.A.

(updated at December 19th, 2012)

COMPANY NAME – PURPOSE – REGISTERED OFFICE – DURATION

Article 1 - Name

The Company shall be called “**DiaSorin S.p.A.**”

Article 2 – Registered Office

The Company shall have its registered office in Saluggia (Vercelli, Italy).

By a resolution approved by its Board of Directors, the Company may establish and close secondary headquarters, representative offices, branches, agencies and other offices both in Italy and abroad.

Article 3 – Purpose

The Company’s purpose shall be to engage in the following activities, both in Italy and abroad:

- Manufacture, production and commerce of diagnostic and pharmaceutical products, radioisotopes and chemicals, but excluding the retail sale of pharmaceutical products;
- Production, distribution, study, research and testing of devices and any other products in any way related to or otherwise relevant to the biomedical field and related businesses;
- Design, construction, commerce of and research related to facilities and technologies in the abovementioned areas of activity.

The Company may also engage in commercial, industrial, real estate, securities and other financial transactions (provided the latter are not executed with the public and do not represent the Company’s main business) that may be necessary or useful for the furtherance of the corporate purpose, including buying and selling equity investments and ownership interests in entities and companies, including contributing to the founding of such entities and companies. Moreover, insofar as it does not engage in such transactions professionally or as its main business and does not execute them with the public, it may also provide collateral or guarantees on its own behalf and on behalf of third parties, provided that such collateral or guarantees may be useful for the furtherance

of the corporate purpose. All of the foregoing activities shall be carried out in compliance with the relevant laws and, specifically, the statutes governing activities reserved for parties that are members of professional registers, orders or boards.

Article 4 - Duration

The Company's duration shall be until 2050 and may be extended one or more times by a resolution approved by the Shareholders' Meeting.

SHARE CAPITAL – SHARES

Article 5 - Share Capital – Shares

The company's share capital is 55.863.257,00 euros. It comprises 55.863.257 registered shares, par nominal value of 1 euro each.

The shares are registered shares, they are freely transferable and are indivisible.

In the event of a share capital increase, the preemptive right may be excluded or limited pursuant to law and may be limited to 10% of the preexisting share capital, in accordance with Article 2441, Section 4, of the Italian Civil Code.

On March 26, 2007, the Extraordinary Shareholders' Meeting, acting pursuant to Article 2443 of the Italian Civil Code, agreed to authorize the Board of Directors to carry out a share capital increase, in a single transaction or fractionally, in multiple installments, by March 26 (twenty-six), 2012 (two thousand twelve) by an amount that shall not exceed 1,000,000 (one million) euros in par value through the issuance of up to 1,000,000 (one million) common shares, par value 1 euro each, regular ranking for dividends, which, the preemptive right being suspended pursuant to Article 2441, Section 8, of the Italian Civil Code, will be offered for purchase through subscription to executives and employees of DiaSorin S.p.A. and its subsidiaries.

The Board of Directors, pursuant to the delegation of powers provided under Article 2443 of the Italian Civil Code, on July 19th, 2010, resolved to increase the share capital by an amount that shall not exceed 1,000,000 (one million) euros in par value through the issuance of up to 1,000,000 (one million) common shares, par value 1 euro each, regular ranking for dividends, with the preemptive right being suspended pursuant to Article 2441, Section 8, of the Italian Civil Code, to be offered for purchase through subscription, by payment, within December 13th, 2010, to executives and employees of DiaSorin S.p.A. and its subsidiaries.

At October 29th, 2012, pursuant to a partial subscription of the aforementioned capital increase by an amount of Euro 863.257,00, the Company issued n. 863.257 common shares, par value 1 euro each, regular ranking for dividends.

Article 6 - Bonds

By a resolution approved by the Board of Directors, the Company may issue bonds of any type, within the limits imposed by the applicable laws.

Without prejudice to the right to delegate powers pursuant to Article 2420-*ter* of the Italian Civil Code, the Extraordinary Shareholders' Meeting has jurisdiction over the issuance of bonds convertible into newly issued shares.

RIGHT TO REQUEST THE REDEMPTION OF SHARES

Article 7 – Right to Request the Redemption of Shares

The right to request the redemption of shares may be exercised only within the limits of and in accordance with binding provisions of the law and is always excluded when the Company's duration is extended.

SHAREHOLDERS' MEETINGS

Article 8 – Shareholders' Meeting

The Shareholders' Meeting represents all of the shareholders and its resolutions, when adopted pursuant to law and these Bylaws, are binding on all shareholders, including dissenting and/or absent shareholders.

A Shareholders' Meeting may be Ordinary or Extraordinary, pursuant to law.

The Ordinary Shareholders' Meeting that approves the annual financial statements must be convened within 120 days from the close of the fiscal year or within 180 days from the same date, when the conditions set forth in the last section of Article 2364 of the Italian Civil Code can be satisfied.

Shareholders' Meetings are convened by means of a notice containing the information required by current regulation, which shall be published within the dead line required pursuant to law:

- on the Company website;

- when required pursuant to a binding provision or a decision of the Board of Directors on the Official Gazette of the Italian Republic or in the newspapers Finanza e Mercati or Il Sole 24 Ore
- by any other means required by the applicable laws and regulations in effect at that time.

The notice of the Shareholders' Meeting may also provide the date of the second calling and, in the case of an Extraordinary Shareholders' Meeting, the date of the third calling.

Article 9 - Attendance and Representation at Shareholders' Meetings

Only holders of voting rights may attend a Shareholders' Meeting provided they comply with the regulations in force at that time Each shareholder has the right to attend Shareholders' Meetings or be represented by a third party by means of a written proxy, pursuant to and within limits of the relevant laws. Notice of the proxy to attend the Shareholders' Meeting may be given to the Company by sending the proxy statement to the electronic mail address listed in the Notice of the Shareholders' Meeting. Responsibility for verifying the effectiveness of proxies and the right to attend a Shareholders' Meeting rests with the Chairman of the Meeting.

Article 10 - Convening, Chairing and Managing Shareholders' Meetings

Ordinary and Extraordinary Shareholders' Meetings are deemed to have been validly convened and can approve resolutions by the majorities required pursuant to law.

Shareholders' Meetings are chaired by the Chairman of the Board of Directors or, in his absence, by the Deputy Chairman (if one has been appointed) or a person designated by the Shareholders' Meeting, in that order.

The Chairman of the Meeting, who may rely on the assistance of specifically designated parties, is responsible for checking that the Meeting has been properly convened, ascertaining the identity of the attendees and their right to attend, managing the Meeting and verifying voting results.

Upon a motion by the Chairman, the Shareholders' Meeting may appoint a secretary and, if necessary, two ballot counters.

The resolutions adopted by the Shareholders' Meeting are recorded in Minutes signed by the Chairman and the Secretary.

When required by law and whenever the Chairman deems it appropriate, the Minutes may be drawn up by a notary public selected by the Chairman. In such cases, the notary shall also serve as secretary.

MANAGEMENT OF THE COMPANY

Article 11 - Board of Directors

The Company is managed by a Board of Directors that can comprise between seven and 16 members. Keeping these boundaries in mind, the Shareholders' Meeting determines how many Directors should serve on the Board at the time of their election and decides the length of their term of office, which, however, may not exceed three years. Directors may be reelected.

In order to be allowed to serve as Directors, candidates must meet the requirements of the relevant laws and regulations. Directors must also possess the qualifications set forth in the provisional statutes currently in force. A minimum number of Directors must match the minimum number of Directors who, pursuant to the abovementioned statutes, are required to meet the independence requirements set forth in Article 148, Section 3, of Legislative Decree No. 58/1998. An intervening inability by a Director to meet the abovementioned independence requirements will not automatically cause him or her to lose his or her office, provided that the number of Directors who meet the independence requirements is consistent with the statutory minimum.

The Board of Directors, **in compliance with the laws currently in force on gender balance**, is elected on the basis of slates of candidates filed by shareholders in the manner described below. In the abovementioned slates, candidates must be listed and identified in consecutive order.

Slates filed by shareholders, duly signed by the filers, must be deposited at the Company's registered office, where they must be available to anyone upon request, at least 25 (twenty-five) days prior to the date of the first calling of the Shareholders' Meeting and must meet the additional disclosure and filing requirements set forth in the provisional regulations currently in force.

Each shareholder, shareholders who are parties to a shareholders' agreement that qualifies as such pursuant to Article 122 of Legislative Decree No. 58/1998, the Company's controlling party, its subsidiaries and joint ventures that qualify as such pursuant to Article 93 of Legislative Decree No. 58/1998, may not file or participate in the filing, directly or through a third party or a nominee, of more than one slate and may not vote for multiple slates. Each candidate can be included on only one slate, on penalty of losing the right to be elected. Votes cast in violation of this prohibition will not be attributed to any slate.

Slates of candidates may be filed only by shareholders who, alone or in combination with others, represent at least 2.5% (two point five percent) of the shares that convey the right to vote at Ordinary Shareholders' Meetings, or any lesser percentage that may apply pursuant to relevant provisions of laws or regulations.

Slates must be accompanied by the following information: (i) the names of the shareholders who are filing the slate, the total percentage interest held; (ii) affidavits by which the individual candidates accept the nomination and attest, under their responsibility, that there are no issues that would impede their election or make it incompatible and that they possess the qualifications required pursuant to law to serve in the respective capacities; and (iii) *curricula vitae* setting forth the personal and professional qualifications of each candidate and indicating whether a candidate qualifies as an independent Director. In addition, a certification issued by an intermediary qualified pursuant to law confirming, at the time when a slate is filed with the Company, the ownership of the number of share required for eligibility to file a slate must be filed within the deadline required by the regulations governing the publication of the slates by the Company.

Slates filed with a number equal to or with more than 3 candidates shall be composed by candidates belonging to both genders so that the least represented gender is awarded at least one-fifth of the seats (for the first term of office starting after August 12, 2012) and at least one-third (rounded up) of the seats for the next terms of office.

Slates filed in a manner that does not comply with the foregoing provisions shall be treated as if they were never filed.

The election of the Board Directors shall be carried out as follows:

- a) All except one of the Directors that need to be elected shall be taken from the slate that received the highest number of votes , in the consecutive order in which they are listed on the slate;
- b) The remaining Director shall be taken from a minority slate that is not connected in any way, directly or indirectly, with the shareholders who filed or voted for the slate referred to in paragraph a) above and has received the second highest number of votes cast by the shareholders, selecting the first of the candidates who are listed in consecutive order on the slate.

It being understood that, should the minority slate referred to in paragraph b) above fail to receive a percentage of the votes equal to at least half the required percentage for filing a slate, as stated

above, all of the Directors that need to be elected shall be taken from the slate that received the highest number of votes referred to in paragraph a) above.

If the candidates elected in the manner described above do not include a sufficient number of Directors who meet the independence requirements that apply to Statutory Auditors pursuant to Article 148, Section 3, of Legislative Decree No. 58 of February 28, 1998 to achieve the minimum statutory percentage of the total number of elected Directors, the non-independent candidate elected last in consecutive order from the slate that received the highest number of votes, as referred to in Letter a), Paragraph Eight, of this Article, shall be replaced with the first non-elected independent candidate who is listed next in consecutive order in the same slate or, otherwise, the first non-elected independent candidate listed in consecutive order on the other slates, based on the number of votes received by each candidate. This replacement procedure shall be applied repeatedly until the Board of Directors includes a number of Directors who meet the requirements of Article 148, Section 3, of Legislative Decree No. 58 of February 28, 1998 equal to at least the statutory minimum. If this procedure fails to produce the result explained above, the replacement will be carried out by means of a resolution approved by the Shareholders' Meeting with a plurality of the votes, after the names of the candidates that meet the abovementioned requirements have been placed in nomination.

Moreover, if the candidates elected with the manner above described does not comply with the laws currently in force on gender balance, the candidate of the gender more represented elected as the latest in consecutive order from the slate that received the highest number of votes shall be replaced by the first candidate of the gender less represented in consecutive order not elected taken by the same slate. This replacing procedure will be applied until the composition of the board of directors comply with the laws currently in force on gender balance. If this replacing procedure does not assure the gender balance, the replacing will be carried out by shareholders' meeting resolving with majority required pursuant to law, upon submission of candidates belonging to the gender less represented.

If only one slate is filed or if no slate is filed, the Shareholders' Meeting shall approve its resolutions with the majorities required by law without being required to comply with the procedure described above.

If one or more Directors cease to be in office during the course of the year, provided the majority of Board members are still Directors elected by the Shareholders' Meeting, they shall be replaced in the manner described below, in accordance with the provisions of Article 2386 of the Italian Civil Code:

a) The Board of Directors nominates as replacements candidates taken from the same slate to which the Directors no longer in office belonged and the Shareholders' Meeting votes with the majorities required pursuant to law and in accordance with the principle described above;

b) Should there be no unelected candidates left in the abovementioned slate of candidates or candidates with the required qualification or if the provisions of Letter a) above cannot be complied with for any reason, the Board of Directors and the Shareholders' Meeting elect replacements with the majorities required pursuant to law, without slate voting.

In all cases, the Board of Directors and the Shareholders' Meeting shall carry out the election in a manner that will result in the election of a total number of independent Directors equal to at least the minimum number required by the relevant statute provisionally in force, **in compliance with the laws currently in force on gender balance.**

If the majority of the Directors elected by the Board of Directors ceases to be in office, the entire Board of Directors shall be deemed to have resigned and a Shareholders' Meeting must be convened promptly by the Directors still in office to elect a new Board.

If the number of elected Directors is less than the maximum allowed by the first paragraph of this Article, while the Board of Directors is in office, the Shareholders' Meeting may increase their number up to the maximum referred to in the abovementioned first paragraph.

Additional Directors shall be elected with the majority votes required pursuant to law.

Article 12 - Corporate Governance Posts – Chairman

The Board of Directors elects from among its members a Chairman and, if appropriate, a Deputy Chairman. The Board may also appoint one or more Managing Directors and a permanent Secretary, who need not be a Director.

The Chairman presides over the meetings of the Board of Directors. If the President is absent or incapacitated, he is replaced by the Deputy Chairman or the oldest Director, in this order.

Article 13 - Meetings of the Board of Directors

The Board of Directors meets at the Company's registered office, or at a different location. Board meetings are called by the Chairman, whenever he deems it appropriate, or upon a request by the Managing Director (if one has been appointed) or at least three Directors, without prejudice to the rights of other parties to call Board meetings pursuant to law.

If the Chairman is absent or incapacitated, Board of Directors meetings are called by the party who is replacing him in accordance with the last paragraph of Article 12.

Notice of Board meetings shall be given by means of a registered letter, fax or e-mail sent at least three days before (in urgent cases, by telegram, fax or e-mail sent at least twenty-four hours before) the date of the meeting to all Directors and Statutory Auditors in office at the domiciles or addresses which they provided.

The notice of the meeting shall list the day, time and place of the meeting and the meeting's Agenda. Compatibly with the need for confidentiality, the Chairman shall provide the Directors in advance with adequate information about the items on the Agenda.

The Board of Directors may validly approve resolutions even in the absence of a formal notice, provided all Directors and Statutory Auditors in office are present.

Meetings of the Board of Directors may be held by teleconference or videoconference, provided that all participants can be identified, are able to follow the discussion and participate in real time in the discussion of the items on the Agenda and can receive, transmit and view documents. If these conditions are met, the meeting of the Board of Directors is deemed to have been held at the place where the Chairman or the Secretary are located, so as to allow the minutes of the meeting to be recorded in the Minute Register and signed.

On the occasion of Board meetings, but not less frequently than once a quarter, the Board of Directors and the Board of Statutory Auditors shall be informed by the corporate governance bodies to whom powers have been delegated about transactions with a material impact on the Company's income statement, financial position and balance sheet, particularly when Directors have an interest in these transactions, either directly or on behalf of third parties, or the transactions could be influenced by the party that exercises management and coordination authority over the Company.

When timing considerations require it, the abovementioned information may be provided to the Board of Statutory auditors at meetings of the Executive Committee.

Article 14 – Board of Directors Resolutions

Meetings of the Board of Directors shall be deemed to have been validly convened when the majority of the Directors in office is present.

Resolutions are adopted with a majority of the votes of the Directors attending the meeting. In case of a tie, the Chairman has the tie-breaking vote.

Article 15 - Powers of the Board of Directors

The Board of Directors has the most ample powers to manage the Company.

The Board of Directors, specifying the powers that it is delegating, may:

- a) appoint some of its members to an Executive Committee, to which it may delegate some of its attributions, except for those expressly reserved for its jurisdiction pursuant to law, determining its powers and rules of operation;
- b) delegate some of its powers, specifying the limits thereof, to one or more of its members and entrust them with special assignments;
- c) establish committees, determining their composition and tasks.

The Board of Directors, acting with the mandatory input of the Board of Statutory Auditors, shall appoint and dismiss the Accounting Documents Officer required pursuant to Article 154-*bis* of Legislative Decree No. 58 of February 24, 1998 and determines his or her compensation. The Corporate Accounting Documents Officer must meet the integrity requirements of the relevant statutes currently in force for those who perform administrative and management functions, as well as professional requirements that include specific expertise in administrative and accounting issues. Expertise in these areas must be verified by the Board of Directors and must be the result of work performed in a position of sufficiently high responsibility for an adequate length of time.

Pursuant to Article 2365 of the Italian Civil Code, the Board of Directors also has jurisdiction (which may not be delegated to anyone but may be ceded to the Shareholders' Meeting) over the adoption of resolutions concerning the following:

- mergers and demergers, when allowed pursuant to law;
- the opening and closing of secondary offices;
- reductions of share capital when shareholders elect to request the reimbursement of their shares;
- amendments to the Bylaws required pursuant to law;
- moving the Company's registered office to another location in Italy.

Article 16 - Compensation of Directors

Directors are entitled to be reimbursed for expenses incurred in connection with their office.

The Shareholders' Meeting may set a total amount as compensation for all of the Directors, except for those who have been delegated to perform operational functions.

The compensation of these Directors shall be determined by the Board of Directors with the input of the Board of Statutory Auditors.

As an alternative to the provisions of the preceding paragraphs, the Shareholders' Meeting may exercise its right to set a total amount as compensation for all of the Directors, including those entrusted with special tasks.

Article 17 - General Manager

The Board of Directors may appoint one or more General Managers, determining their powers, which may include the right to appoint representatives and grant powers of attorney for individual transactions or classes of transactions.

The General Managers shall attend the meetings of the Board of Directors and the Executive Committee and may provide non-binding advice on the items on the meeting Agenda.

STATUTORY AUDITORS – BOARD OF STATUTORY AUDITORS AND LEGALLY RECOGNIZED AUDIT OF THE FINANCIAL STATEMENTS

Article 18 - Board of Statutory Auditors

The Board of Statutory Auditors comprises 3 (three) Statutory Auditors and 2 (two) Alternates, who are elected for a term of office of 3 (three) years and may be reelected. Statutory Auditors must meet the requirements of the relevant laws currently in force, including those concerning the number of corporate governance posts that may be held concurrently.

Anyone who may be in a position that prevents him or her from being elected or may be otherwise unelectable or does not meet the requirements of professionalism, integrity and independence set forth in the laws currently in force may not serve as a Statutory Auditor and, if elected, shall automatically forfeit their office.

Specifically, insofar as the professionalism requirements are concerned, as set forth (if applicable) in Article 1, Section 3, of Ministerial Decree No. 162 of March 30, 2000, which makes reference to Section 2, Letters b) and c) of the abovementioned Article 1, it shall be understood that "subject matters that are relevant to the Company's business" shall mean those related to the health and medical fields.

The Ordinary Shareholders' Meeting shall elect the Statutory Auditors and their Alternates in the manner specified below, **and in compliance with the laws currently in force on gender balance.**

Slates of candidates may be filed by shareholders representing at least 2.5% (two point five percent) of the shares that convey the right to vote at Ordinary Shareholders' Meetings, or any other percentage that may apply pursuant to the provisions or guidelines of laws or regulations. The slates must be deposited at the Company's registered office at least 25 (twenty-five) days prior to the date of the first calling of the Shareholders' Meeting on penalty of becoming invalid, without prejudice to any additional disclosure and filing requirements that may be set forth in relevant laws and regulations, including temporary provisions.

The slates shall list in consecutive order the candidates' names, specifying whether each candidate is standing for election as a Statutory Auditor or as an Alternate.

Slates filed with a number equal to or with more than 3 candidates shall be composed by candidates belonging to both genders so that the least represented gender is awarded at least one-fifth of the seats (for the first term of office starting after August 12, 2012) and (thereafter) at least one-third (rounded up) of the candidates running for being elected as Statutory Auditors and at least one-fifth for the first term of office starting after August 12, 2012) and (thereafter) at least one-third (rounded up) of the candidates running for being elected as Alternate.

Each shareholder, shareholders belonging to a shareholders' agreement that meet the requirements of Article 122 of Legislative Decree No. 58/1998, the Company's controlling party, its subsidiaries and joint ventures that qualify as such pursuant to Article 93 of Legislative Decree No. 58/1998 may not file or participate in the filing, directly or through a third party or a nominee, of more than one slate and may not vote for multiple slates. Each candidate can be included on only one slate, on penalty of losing the right to be elected. Votes cast in violation of this requirement will not be attributed to any slate of candidates.

The slates must be accompanied by the following information:

- a) The names of the shareholders who are filing the slates, the total percentage interest held;;
- b) An affidavit by the shareholders different from those who hold, jointly or individually, a controlling or relative majority interest attesting that they are not linked with the latter as a result of transactions such as those defined in the relevant laws and regulations currently in force;
- c) Detailed information about the candidates' backgrounds, affidavits by the candidates attesting that they meet statutory requirements and accept the nomination and listings of any management and control posts held by the candidates at other companies.

In addition, a certification issued by an intermediary qualified pursuant to law confirming, at the time when a slate is filed with the Company, the ownership of the number of shares required for eligibility to file a slate must be filed within the deadline required by the regulations governing the publication of the slates by the Company.

If the conditions set forth above are not complied with, the affected slate shall be treated as if it had never been filed.

The results of the balloting shall reflect the following process: the Statutory Auditor candidate listed first in the slate that received the second highest number of votes and that, pursuant to laws and regulations currently in force, is not in any way linked, directly or indirectly, with the shareholders who filed the slate that received the highest number of votes is elected to the post of Chairman of the Board of Statutory Auditors; the candidates listed, respectively, first and second in the slate that received the highest number of votes, as referred to in this paragraph, are elected to the post of Statutory Auditor. Alternate candidates who are listed first in the slates that received the highest and second highest number of votes are elected to the post of Alternate.

If two or more lists receive the same number of votes, a new balloting is held. If the result is again a tie, the slate filed by the shareholders who own the largest percentage interest or, alternatively, the slate filed by the largest number of shareholders shall prevail.

Moreover, if with the manner above described the composition of the Board of Statutory Auditors with reference to the Statutory Auditors, does not comply with the laws currently in force on gender balance, the necessary replacements, in consecutive order, with candidates running for the election as Statutory Auditors from the slate that received the highest number of votes shall be carried out.

If only one slate of candidates is filed, all Statutory Auditors and Alternates are elected from that slate **and in compliance with the laws currently in force on gender balance.**

If a Statutory Auditor is removed from office, he/she is replaced by an Alternate taken from the same slate as the Statutory Auditor who is being replaced. The replacing Alternate will remain in office until the next Shareholders' Meeting.

If no slates are filed, the Shareholders' Meeting shall adopt the relevant resolutions with the majorities required pursuant to law **and in compliance with the laws currently in force on gender balance.**

If a Statutory Auditor needs to be replaced, he/she is replaced by an Alternate taken from the same slate as the Statutory Auditor who is being replaced, it being understood that the Chairmanship of

the Board of Statutory Auditors must be held by a minority Statutory auditor. **It being understood that the composition of the Board of Statutory Auditors shall comply with the laws currently in force on gender balance.**

When the Shareholders' Meeting needs to elect replacement Statutory Auditors and/or Alternates, it shall proceed as follows: if the Statutory Auditors that need to be replaced had been elected from the majority slate, they shall be elected by a plurality of the votes, without any slate requirements; if, on the other hand, the Statutory Auditors that need to be replaced had been elected from the minority slate, the Statutory Auditors are elected by a plurality of the votes taking them from the slate to which the Statutory Auditors who are being replaced belonged.

If, for any reason, the use of the abovementioned procedures would not result in the replacement of Statutory Auditors designated by minority shareholders, the Shareholders' Meeting shall act by a plurality of the votes. However, in the ballot counting process, the votes cast by shareholders who, based on disclosures provided pursuant to current laws, control, directly or indirectly or jointly with other members of a shareholders' agreement, as defined in Article 122 of Legislative Decree No. 58/1998, a majority of the votes that may be cast at a Shareholders' Meeting and shareholders who control, are controlled by or are subject to joint control by the former shall not be counted.

The replacing procedures mentioned above shall in any case comply with the laws currently in force on gender balance.

The Shareholders' Meeting shall determine the amount of the compensation payable to the members of the Board of Statutory Auditors, in accordance with the laws currently in force.

The Board of Statutory Auditors shall perform the tasks and activities required pursuant to law.

The Statutory Auditors, acting either jointly or independently, may ask the Directors to provide details and clarifications about the information provided to them and, more generally, about the results of the Company's operations or specific transactions, and may at any time carry out inspections and audits and request information, pursuant to law. Moreover, two members of the Board of Statutory Auditors, acting jointly, may convene a Shareholders' Meeting.

The Board of Statutory Auditors shall meet at least once every 90 days.

Meetings of the Board of Statutory Auditors may be held by teleconference or videoconference, provided that all participants can be identified, are able to follow the discussion and participate in real time in the discussion of the items on the Agenda and can receive, transmit and view documents.

Article 19 – Legally Recognized Audit of the Financial Statements

A legally recognized audit of the financial statements shall be performed by independent auditors who are registered with a special professional board and have been retained and operate pursuant to law.

LEGAL REPRESENTATION

Article 20 - Representation of the Company

The Chairman of the Board of Directors is the Company's legal representative vis-à-vis third parties and in legal proceedings.

The Deputy Chairman (if one has been appointed), the Managing Directors and any other Directors who have been entrusted with special assignments on terms determined by the Board of Directors may also act as the Company's legal representatives.

FINANCIAL STATEMENTS

Article 21 - Fiscal Year – Financial Statements

The fiscal year ends each year on December 31.

Article 22 - Appropriation of Net Profit

After allocating the required amount to the statutory reserve, until it reaches the maximum amount required pursuant to law, the net profit shown in the financial statements shall be distributed to the shareholders or used for any other purposes that the Shareholders' Meeting may choose, upon a motion by the Board of Directors, including the establishment of special-purpose provisions.

Article 23 - Interim Dividends

The Board of Directors may approve the distribution of interim dividends, when permissible under the laws in force, in the manner and with the procedures set forth in said laws.

LIQUIDATION AND GENERAL PROVISIONS

Article 24 - Liquidation

In addition to instances of statutory liquidation, the Company may be liquidated upon the approval of a motion by the Shareholders' Meeting.

If the Company is liquidated, the Shareholders' Meeting shall determine the liquidation procedure and shall appoint one or more liquidators, determining their powers.

Article 25 - Reference Law

All matters not covered by these Bylaws shall be governed by the provisions of the applicable laws.

Signed: Gustavo Denegri

Signed: Carlo Marchetti, Notary

Total direct shares	180,000
Total shares by proxy	41,118,890
Total aggregate shares	41,298,890
% on common shares	73,929

number of physical attendees: 5

Copy on digital support in compliance with the original document on paper support in compliance with Article 22, Section 2, Legislative Decree March 7, 2005 no. 82, within the deadline for the Vercelli Company Register

Signed Carlo Marchetti

Milano, January 14, 2013

Fulfilled pursuant to Decree February 22, 2007 through M.U.I.