

**SHAREHOLDERS' MEETING
DIASORIN S.p.A.**

**April 28, 2016 (first calling)
April 29, 2016 (second calling)**



**EXPLANATORY REPORTS
AND
MOTIONS FOR RESOLUTIONS
CONCERNING THE ITEMS ON THE AGENDA**

(prepared pursuant to Article 84-ter of Consob Resolution No. 11971/1999, as later amended, and Article 125-ter of Legislative Decree No. 58/1998, as later amended)

EXTRAORDINARY PART

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Extraordinary Part - Explanatory Report concerning item No. 1 on the Agenda

Proposal to amend the Bylaws to comply with the introduction of increased voting rights, pursuant to Article 127-*quinquies* of Legislative Decree no. 58/1998. Introduction of Articles 9-*bis*, 9-*ter* and 9-*quater* of the Bylaws. Related and required resolutions.

Dear Shareholders,

the Board of Directors of DiaSorin S.p.A. (“**DiaSorin**” or the “**Company**”) has called you to an extraordinary Shareholders’ Meeting to propose the amendments to the company Bylaws described thereafter for the introduction of increased voting rights pursuant to Article 127-*quinquies* of Legislative Decree no. 58/1998 (“**TUF**”), by including articles 9-*bis*, 9-*ter* and 9-*quater* in the Bylaws.

This report prepared in accordance with Article 125-*ter* of the TUF and Article 72 of the CONSOB Resolution No. 11971/1991 (the “**Consob Regulation**”), explains the amendments to the Bylaws regarding increased voting rights submitted to the extraordinary Shareholders’ Meeting for approval.

The principle of “increased voting rights”, referred to in Article 127-*quinquies* of the TUF, has been introduced by Article 20, paragraph 1-*bis*, of Decree Law 91/2014, converted into law 116/2014 (the so-called Competitiveness Decree) and has superseded the “one share – one vote” principle upon which our company regulations have hitherto been based.

Article 127-*quinquies*, paragraph 2 of the TUF, granted the Consob delegated powers to issue, with its own regulation, provisions to implement the principle of increased voting rights. In exercising delegated powers, the Consob amended and supplemented the Consob Regulation regulating, among others, the content of the shareholders list intending to benefit from increased voting rights (Article 143-*quarter* of the Consob Regulation), the disclosure requirements for companies that have introduced increased voting rights in their Bylaws (Article 85-*bis*, paragraph 4-*bis* of the Consob Regulation) and the effects of increased voting rights on public tender offer rules and regulations.

The Consob and the Bank of Italy, on February 24, 2015, introduced the Article 23-*bis* “increased voting rights” in a joint regulation updating the rules governing central depositories, settlement services, guarantee systems and related management companies with provision of 22 February 2008 (the “**Joint Regulation**”). Article 23-*bis* regulates communication between intermediary and issuer upon registration in a special list of shareholders intending to benefit from increased voting rights, from the vesting period for the acquisition thereof, and from its revocation.

As for the proposals to amend the Bylaws as described thereafter, your Company decided to make use of some options set out by law decrees regarding the independence of companies in establishing their Bylaws, as for the maintenance of the increased voting rights upon the transfer of shares and the extension of the increased voting rights to shares issued upon extraordinary operations.

Before proceeding to analyze the amendment proposals, it should be noted that, on the basis of Article 127-*quinquies*, paragraph 6 of the TUF, the resolution to amend the Bylaws concerning the increased voting rights – according to majorities required for the extraordinary Shareholders’ Meeting pursuant to laws currently in force and to the Bylaws– does not grant shareholders the withdrawal right pursuant to Article 2437 of the Italian Civil Code.

1. **Description of the proposal to amend the Bylaws. Articles 9-bis, 9-ter and 9-quater of the Bylaws**

Art. 9-bis Increased voting rights

| PROPOSED TEXT |
|--|
| <i>Art. 9-bis -Increased voting rights</i> |
| <p>If the conditions and requirements of the current laws and regulations and bylaws herewith are met, the holder of ordinary shares shall have two votes for each share, in relation to shares held continuously for at least twenty-four months, and as of the date specified in the next paragraph.</p> <p>The voting increase shall apply after registration in the list referred to in Article 9-quater of the Bylaws (the “Special List”):</p> <p>a) after twenty-four months of uninterrupted ownership from registration in the Special List (the “Period”) also attested by communication of the Intermediary who keeps account of the shares according to the regulation in force (the “Intermediary”), upon request of the shareholder in accordance with Article 23-bis, paragraph 3, of the Joint Regulation adopted by Consob and Bank of Italy providing the rules governing central depositories, settlement services, guarantee systems and related management companies with provision of 22 February 2008 (“Joint Regulation”), and thus with the continued registration for said period;</p> <p>b) following the shareholder’s request applying for the registration in the Special List, the shareholder shall make a request for all or part of the shares held to the intermediary, by means of the relevant form on the Company’s website; the Intermediary submits the request form to the Company accompanied by a specific communication as established pursuant to Article 23-bis, paragraph 1 and 2, of the Joint Regulation certifying share ownership and containing the clause “until revocation” and the information pursuant to Article 21, paragraph 2, of the Joint Regulation, by means of certified email; in the case of subjects other than natural persons the request form submitted to the Intermediary, who submits the application to the Company, shall specify if the subject is directly or indirectly controlled by third parties and the data identifying any parent company pursuant to Article 93 of Legislative Decree 58/1998; the Company, after verifying requirements of the current laws and regulations and Bylaws herewith are met, ensures the prompt registration in the Special List and in any case within the terms required under Article 9-quater, reporting back to the shareholder on said registration;</p> <p>c) with effect starting from the fifth trading day of the calendar month following the conclusion of the Period, as long as the communication of the intermediary as referred to in letter a) is received by the Company within the third trading day of the calendar month following the conclusion of the Period, except for the provision of the following paragraph 3 of this report. It being understood that, should the communication of the intermediary as referred to in letter a) not be received by the Company within the above time-limit, increased voting right</p> |

shall become effective from the fifth trading day of the calendar month following the month in which the above communication is received by the Company.

In order to attend the Shareholders Meeting, the increased voting rights following the conclusion of the Period, shall have effect at the date provided pursuant to Article 83-*sexies*, paragraph 2, of the Legislative Decree 58/1998 (record date), provided that within this date the Company has received the Intermediary's communication as referred to in second paragraph, letter a) of this report;

In cases as referred to in second paragraph, letter c), and third paragraph above, the shareholder shall submit a request to the Intermediary for the assignment of increased voting rights for the shares it holds and for which entitlement has been accrued pursuant to law and to the bylaws by means of a specific form to be supplied by the Intermediary who will also issue the communication as referred to in second paragraph, letter a) of this report; the Intermediary shall transmit the request to the Company together with the aforementioned communication by means of certified email.

The voting increase already accrued or, if not accrued, the period of ownership required for accrual of voting increase, shall be maintained upon communication from the intermediary to the Company pursuant to article 23-*bis*, paragraph 8, of the Joint Regulations:

a) in case of succession pursuant to death, in favor of the successor and/or legatee thereof;

b) in the case of merger or demerger of the holder of the shares in favor of the company resulting from the merger or the beneficiary of the demerger.

The increased voting rights shall also apply, upon communication from the intermediary to the company pursuant to article 23-*bis*, paragraph 4, of the Joint Regulations to the ordinary shares ("**New Shares**"): (i) assigned in the event of free share capital increase under article 2442 of the Civil Code payable to the holder in relation to the shares for which the increased voting right has already accrued (the "**Original Shares**"); and (ii) subscribed by the holder of the Original Shares in the exercise of the option right applicable in respect of said shares. The increased voting right shall also apply to the New Shares payable in exchange for the Original Shares in the event of a merger or demerger, as long as the merger or demerger provides for it and in the terms described therein.

In the cases referred to in the paragraph 6 above, the New Shares shall acquire the increased voting right from the time of registration in the Special List, with no need for the additional term of the Period. If the voting increase for the Original Shares has not yet accrued, but is in the process of accruing, the voting increase shall apply to the New Shares concerning the registration in the Special List from completion of the period of ownership calculated from registration of

the Original Shares in the Special List.

The vote increase shall cease to apply for shares (i) to be transferred for payment or free of charge, or pledged, subject to usufruct and other constraints that attribute the voting right to a third party, (ii) owned by companies or entities (the “**Participants**”) that own shareholdings exceeding the threshold pursuant to Article 120, paragraph 2 of the Legislative Decree 58/1998 in case of transfer of any kind, free or upon payment, of the direct or indirect control (which concerns the case in Article 2359, paragraph 1, of the Civil Code), in the Participants themselves, it being understood that, for the purpose of the above, they do not constitute a transfer relevant to the cases in paragraph 5 above in this report.

The increased voting right shall cease to apply in case of waiver of the holder, in whole or in part, of the voting increase, through a withdrawal communication (total or partial) to the registration carried out by the Intermediary upon shareholder’s request in the Special List, pursuant to Article 23-bis, paragraph 6, of the Joint Regulation; said regulation shall reach the Company by the third trading day of the calendar month following the period in which the holder has made use of waiver option and by the trading day prior the date provided under Article 83-sexies, paragraph 2, of the Legislative Decree 58/1998 (record date). The waiver is, in any case, irrevocable and the increased voting right can be newly acquired with a new registration within the special list along with the completion of the full Period.

Shareholders registered in the Special List agree that the intermediary shall report and shall be required to disclose by the third trading day of the calendar month following the month of occurrence, and in any case by the trading day prior the date provided provided under Article 83-sexies, paragraph 2, of the Legislative Decree 58/1998 (record date) all circumstances and events that, under the current provisions and the Bylaws, invalidate the conditions for the vote increase or affect the ownership of the same.

The new Article 9-bis of the Bylaws aims at defining the preconditions and conditions on the basis of which the shareholder is entitled to require, acquire or continue to exercise increased voting rights.

Specifically, if the conditions and requirements of the current laws and regulations and bylaws herewith are met, the holder of DiaSorin ordinary shares, upon registration in the relevant special list referred to in Article 9-*quater* of the Bylaws (the “**Special List**”) has two votes for each share, in connection with shares held continuously for at least twenty-four months.

In order to encourage shareholders in the adoption of increased voting rights, we thus propose to set out the uninterrupted period of ownership of the shares and of the registration in the Special List required for accrual of increased voting rights in the minimum period of twenty-four months pursuant to Article 127-*quinquies* of the TUF, while the voting increase has been laid out in the maximum measure allowed by regulations, that is two votes for each ordinary share owned.

As already mentioned, the text of Article 9-*bis* establishes that voting increase consists of two votes for each share, after twenty-four months of uninterrupted ownership from registration in the Special List (the “**Period**”).

For clarity’s sake with regard to the conditions necessary to acquire the benefit of increased voting right – apart from referring to the provisions of the Joint Regulation governing the communication requirement between the intermediary and the issuer, pursuant to Article 23-*bis* of the Joint Regulation – we considered appropriate to analyze the procedure to follow for the registration in the Special List, and at the end of the Period, for the assignment of increased voting rights, as provided in new Article 9-*bis*.

For the purpose of accrual of increased voting rights, the holder of the shares shall request the registration in the Special List to the intermediary who keeps account of the shares (the “**Intermediary**”), by sending the Intermediary a request form available on the Company’s website. The Intermediary shall submit the request form by means of certified email to the Company, accompanied by a specific communication as established pursuant to Article 23-*bis*, paragraph 1 and 2, of the Joint Regulation certifying share ownership and containing the clause “until revocation” and the information pursuant to Article 21, paragraph 2, of the Joint Regulation.

The shareholder shall make a request for all or part of the shares held and in the case of subjects other than natural persons the request shall specify if the subject is directly or indirectly controlled by third parties and the data identifying any parent company pursuant to Article 93 of the TUF.

The Company, after verifying requirements of the current laws and regulations and bylaws herewith are met, is required to communicate the Registration occurred in the Special List.

Please also note that the increased voting right is not acquired automatically after twenty-four months in the Special List, as Art. 9-*bis* requires that the shareholder submits a request to the Intermediary for the assignment of increased voting rights for the shares it holds and for which entitlement has been accrued pursuant to law and to the bylaws by means of a specific form to be supplied by the Intermediary. In order to obtain increased voting rights, the Intermediary shall send the request of the shareholder to the Company, by means of certified email and shall send a second communication (with the same characteristics as the communication hereinabove) certifying twenty-four months of uninterrupted ownership issued by the Intermediary, in compliance with Art. 23-*bis*, paragraph 3, of the Joint Regulation.

As for validity of the voting increase, we decided to ally the moment of validity of the voting increase with the term by which, pursuant to Art. 85-*bis*, paragraph 4-*bis* of the Consob Regulations, the issuer must notify the Consob and communicate to the public the overall number of the voting rights. Art. 9-*bis* of the Bylaws provides that increased voting rights shall have effect starting on the fifth trading day of the calendar month following the conclusion of the Period.

However, we ask that the request of the shareholder to benefit from increased voting right and the communication issued by the Intermediary attesting the elapsing of the period of uninterrupted ownership must be received by the company no later than the third trading day of the month following the conclusion of the Period in order to give the Company a reasonable deadline to verify the overall number of voting rights and to update the Special List. Article 9-*bis* requires that should the communication of the intermediary not be received by the Company within the above deadline, the voting increase shall be effective starting on the fifth trading day of the calendar month following the month when the communication has been received by the Company.

In the event DiaSorin’s Shareholders’ Meeting is called, for the purpose of participation in such meeting, the voting increase already accrued shall be effective at the record date provided that the Company has received the Intermediary’s communication certifying twenty-four months of uninterrupted ownership, within said date.

As previously indicated, the Company decided to make use of some options set out by regulations regarding the independence of companies in establishing their Bylaws, as for the maintenance of the increased voting rights upon the transfer of shares.

Article 9-*bis*, paragraph 5 of the Bylaws, in compliance with and without derogation to the provision of law, requires that the voting increase already accrued or, if not accrued, the period of ownership required for accrual of voting increase, shall be maintained, in case of succession pursuant to death, in favor of the successor and/or legatee thereof and in the case of merger or demerger of the holder of the shares in favor of the company resulting from the merger or the beneficiary of the demerger.

The text in Article 9-*bis*, paragraph 6 of the Bylaws provides the extension of the increased voting rights on the basis of the three hypothesis permitted by law, that is share capital increase, free or against payment, and DiaSorin merger and demerger.

The increased voting rights also apply to newly issued ordinary shares (“**New Shares**”) assigned in the event of free share capital increase under Article 2442 of the Civil Code payable to the holder in relation to the shares for which the increased voting right has already accrued (the “**Original Shares**”);

Also in the event of share capital increase against payment, the increased voting rights is extended to the New Shares subscribed by the holder of the Original Shares in the exercise of the option right applicable in respect of said shares.

Lastly, the increased voting right is extended to the New Shares payable in exchange for the Original Shares in the event of a merger or demerger, as long as the merger or demerger provides for it and in the terms described therein.

With regard to the abovementioned three hypothesis of extension of the increased voting right, please note that: (i) if the Original Shares had already acquired the increased voting rights, the New Shares also acquire the increased voting rights upon registration in the Special List, without the need for the period to elapse for these New Shares; (ii) if the increased voting right for the Original Shares was still not yet accrued, the New Shares are deemed registered in the Special List on the same date as the Original Shares and, thus, the increased voting rights are granted to the New Shares once the Period, calculated starting on day of registration of the Original Shares in the Special List, has elapsed.

The text in Article 9-*bis*, paragraph 8 of the Bylaws includes the loss of increased voting right, that is the interruption of twenty-four months of uninterrupted ownership required to acquire increased voting right, as described in the hypothesis provided pursuant to Article 127-*quinquies*, paragraph 3 of the TUF, for shares to be transferred for payment or free of charge. In line with the spirit of legislation, the loss of increased voting right is extended to shares pledged, subject to usufruct and other constraints that attribute the voting right to a third party, as these hypotheses involve the loss of the conditions required to the “loyal” shareholder.

Pursuant to law, the increased voting right will cease (being without effect the registration period completed or in course of completion) in case of transfer of any kind, free or upon payment, of the direct or indirect controlling shares concerning DiaSorin shareholder who own increased voting right (or whose period is in course of completion to acquire increased voting rights) exceeding the threshold provided under Article 120, paragraph 2 of the TUF.

In making use of the legislative option under Article 127-*quinquies*, paragraph 1 of the TUF, shareholders have been recognized the option to waive, in whole or in a part, the increased voting rights.

The text in Article 9-*bis*, paragraph 9 of the Bylaws provides that shareholder can irrevocably waive the increased voting right through a withdrawal communication (total or partial) to the registration carried out by the Intermediary upon shareholder’s request in the Special List, pursuant to Article 23-*bis*, paragraph 6, of the Joint Regulation. As the waiver is, in any case, irrevocable, the increased voting right- in relation to the shares for which this waiver option has been exercised- can be newly acquired only through a new registration within the Special List along with the completion of the full Period.

The withdrawal communication (total or partial) concerning registration in the Special List shall reach the Company by the third trading day of the calendar month following the period in which the holder has made use of waiver option - that is by deadline to communicate the accrual of increased voting rights (see Article 9-*bis*, paragraph 2, letter c) - and by the trading day prior the record date). The abovementioned explanation has been added to enable the Company, in the event of a Shareholder' Meeting, to update the overall number of voting rights as of at the record date.

For this reason, the text of Article 9-*bis*, paragraph 10 provides that the shareholder registered in the Special List communicate (and, in any case, shareholder authorizes the Intermediary to report) to the Company any circumstances or events which may cause the loss of the conditions required for the increased voting rights by the third trading day of the calendar month following the month of occurrence, and in any case by the trading day prior the record date.

Article 9-*ter* Effects of increased voting rights

| PROPOSED TEXT |
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| <i>Article 9-<i>ter</i> Effects of increased voting rights</i> |
| <p>The party entitled to the increased voting rights shall be legitimized to exercise the voting right by providing appropriate communication in the manner required by applicable law and the bylaws herewith and subject to ascertainment by the Company of the absence of impediments.</p> <p>For the purposes of attendance and voting at the Shareholders' Meeting, the legitimacy and ascertainment by the Company shall be as of the date pursuant to Article 83-<i>sexies</i>, paragraph 2 of the Legislative Decree 58/1998 (record date).</p> <p>The increased voting right pursuant to Article 9-<i>bis</i> is calculated for each resolution approved by the Shareholders' Meeting and to determine the quorum for the constitution of the shareholders' meeting and for resolutions which regards the share capital quotas.</p> <p>The increase shall have no effect on the rights, other than voting, due and exercisable under the possession of specific capital rates and also, among other things, for the determination of the rates of capital required for the submission of lists for the election of corporate bodies, for the exercise of liability under article 2393-<i>bis</i> Civil Code, for the calculation of rates required for the appeal, for any reason and for any cause, of shareholders' meeting resolutions.</p> |

The new Article 9-*ter* of the Bylaws sets out the rules for increased voting rights.

The proposed text, on the basis of Article 127-*quinquies*, paragraph 8 of the TUF requires that increased voting right as referred to in Article 9-*bis* is calculated for each resolution approved by the Shareholders' Meeting to determine the quorum for the constitution of the shareholders' meeting and for resolutions which regards the share capital quotas. In line with the abovementioned provision, Article 9-*ter*, paragraph 4, specifies that the increase has no effect on the rights, other than voting, due and exercisable under the possession of specific capital rates and also, among other things, for the determination of the rates of capital required for the

submission of lists for the election of corporate bodies, for the exercise of liability under article 2393-bis Civil (the so-called minority shareholder) and for the calculation of rates required for the appeal, for any reason and for any cause, of shareholders' meeting resolutions.

Article 9-*quater* Special List

| PROPOSED TEXT |
|---|
| <i>Article 9-<i>quater</i> Special List</i> |
| <p>The Company shall establish and maintain, in the manner provided for keeping the shareholders' register, the Special List in which the shareholders that have requested the vote increase are registered, upon their request.</p> <p>The Special List contains the information specified in the applicable regulations and the Bylaws herewith.</p> <p>The Special List is updated by the fifth trading day from the end of each calendar month and, in any case, by the trading day following the date as set forth in Article 83-<i>sexies</i>, paragraph 2 of the Legislative Decree 58/1998 (record date), pursuant to Articles 9-<i>bis</i> and 9-<i>ter</i>.</p> <p>The company shall proceed with cancellation from the Special List for renunciation and upon request, also ex officio, of the party concerned, in the event it has been informed of the occurrence of events that result in the loss of the increased voting right or however the absence of the conditions for its acquisition, informing the Intermediary, in accordance with terms and conditions required by current regulations.</p> <p>The Special List is subject to, if compatible, the provisions related to the shareholders' registry and any other provision on this subject for that concerning the disclosure of information and inspection rights of shareholders.</p> |

The new Article 9-*quater* of the Bylaws concerns the Special List. The issuer establishes and maintains the Special List, pursuant to Article 127-*quinquies*, paragraph 2 of the TUF.

The proposed text refers to Article 143-*quarter* of the Consob Regulation, to determine information provided in the Special List.

The Company must update the Special List by the fifth trading day from the end of each calendar month and, in any case, by the trading day following the record date. We decided to adjust the deadline to update the Special List to the term by which, pursuant to Art. 85-*bis*, paragraph 4-*bis*, of the Consob Regulations, the issuer must notify the Consob and communicate to the public the overall number of the voting rights, in order to simplify the disclosures required.

It should be noted that the Company can proceed also ex officio with cancellation of the party concerned from the Special List in the event it has been informed of the occurrence of events that result in the loss of the increased voting right or however the absence of the conditions for its acquisition.

Article 9-*quater*, paragraph 5, specifies that the special list is subject to, if compatible, the provisions related to the shareholders' registry for that concerning the disclosure of information and inspection rights of shareholders. In this context and coherently with the behavior adopted by other major companies that introduced increased voting rights, we chose to implement the interpretation according to which the List

established under Article 127-*quinquies*, paragraph 2 of the TUF, is comparable to the shareholders' register and it can form a part thereof.

2. Effects of the introduction of increased voting rights on the Company's share capital structure.

As for the possible effects increased voting rights may have on DiaSorin's share capital structure it should be noted that increased voting rights would only come into operation upon approval of this proposed amendment to the Bylaws, and, in any case, after, among others, the period of twenty-four months from registration in the List.

Finde s.s., through Finde S.p.A. and IP Investimenti e Partecipazioni S.r.l., holds indirectly 44.90% of the share capital and 45.68% of the share capital, net of treasury shares held by DiaSorin as at the date of this report; it is, thus, DiaSorin's controlling shareholder. In case: (i) only Finde should request registration in the Special List for the entire share capital held; (ii) at the end of the Period of twenty-four months, Finde S.S. should be granted the increased voting rights applicable to all the ordinary shares originally registered in the Special List (and on condition that, in the meantime, Finde s.s. has not lost the right to such increase, or has waived it for all or part of the shares); and (iii) no other shareholder has acquired increased voting rights, the percentage of voting rights to which Finde s.s. would be entitled will be equal to 61.98% of the share capital and equal to 62.71% of the voting capital, net of treasury shares (equal to no. 949,950 treasury shares, amounting to 1.69% of share capital as at the date of this report).

3. Assessment methods of the Company's interests in the adoption of the voting increase

The Company carried out all the assessments required before submitting to the Shareholders' Meeting the amendment for the introduction of increased voting rights in the company's Bylaws, in order to exclude the existence of any impedimental reason and verify that the amendment would correspond to the effective DiaSorin's interest.

Based on the outcome of the assessment, the Board of Directors evaluated that the introduction of increased voting rights could be a useful instrument for the benefit of "loyal" shareholders, as it promotes middle to long-term investments and, thus, shareholders' stability, thereby corresponding to the best interest of the company itself and of its stakeholders. Therefore, the Board of Directors hereby suggests that the provision of its Bylaws governing voting right be granted to those shareholders who through their long term commitment can contribute to pursue sustainable growth and profitability with a long-term perspective.

It should be noted that the adoption of increased voting rights outlines the trend recorded in the major developed countries to introduce instruments that even though moving further away from the "*one share– one vote*" principle, can promote investor long-termism with the aim of reducing the adverse effects (in terms of market price volatility and potential distortions of management decision) arising from the only perspectives of a short-term investment or speculative investments.

Article 127-*quinquies*, paragraph 6 of the TUF expressly provides that the withdrawal right would not be contemplated for shareholders who have not taken part the relative resolution, thus, being a further proof of the favor expressed at the legislative level towards this principle.

The Board of Directors, after having performed an analysis comparing other companies adopting the increased voting rights, ascertained its introduction does not have a negative impact on the share prices and on the perception of the shareholders on the Company's value. Conversely, the extreme market price volatility is beneficial to the choice of granting increased voting right to shareholders who choose long-term investments rather than speculative investments.

The assessment process was successfully completed being DiaSorin's interest aligned with the introduction of increased voting rights. Therefore, the Company on the occasion of the ordinary Shareholders' Meeting

convened to approve the financial statements as of December 31, 2015, convened also the extraordinary Shareholders Meeting to approve amendments concerning increased voting rights.

The Board of Directors, thus, during the meeting held on March, 9 2016, with the presence of all the 13 directors and all the members of the Board of Statutory Auditors, assessed compliance with the Company's interest and, unanimously, resolved to approve the proposed statutory amendments to the introduction of increased voting rights in the Bylaws.

* * *

On the basis of the foregoing, the following proposal is submitted to the Shareholders' Meeting:

“The extraordinary Shareholders' Meeting of DiaSorin S.p.A having reviewed and approved the Explanatory Report submitted by the Board of Directors concerning amendments to the Bylaws to implement increased voting rights;

resolves to

1) *Introduce Articles 9-bis, 9-ter and 9-quater in the Bylaws of DiaSorin S.p.A., the text of which is given below, thus adopting the text of the Bylaws attached to these minutes:*

“Article 9-bis - Increased voting right

If the conditions and requirements of the current laws and regulations and bylaws herewith are met, the holder of ordinary shares shall have two votes for each share, in relation to shares held continuously for at least twenty-four months, and as of the date specified in the next paragraph.

The voting increase shall apply after registration in the list referred to in Article 9-quater of the Bylaws (the “Special List”):

a) after twenty-four months of uninterrupted ownership from registration in the Special List the (“Period”) also attested by communication of the Intermediary who keeps account of the shares according to the regulation in force (“Intermediary”), upon request of the shareholder in accordance with Article 23-bis, paragraph 3, of the Joint Regulation adopted by Consob and Bank of Italy providing the rules governing central depositories, settlement services, guarantee systems and related management companies with provision of 22 February 2008 (the “Joint Regulation”), and thus with the continued registration for said period;

b) following the shareholder's request applying for the registration in the Special List, the shareholder shall make a request for all or part of the shares held to the intermediary, by means of the relevant form on the Company's website; the Intermediary submits the request form to the Company accompanied by a specific communication as established pursuant to Article 23-bis, paragraph 1 and 2, of the Joint Regulation certifying share ownership and containing the clause “until revocation” and the information pursuant to Article 21, paragraph 2, of the Joint Regulation, by means of certified email; in the case of subjects other than natural persons the request form submitted to the Intermediary, who submits the application to the Company, shall specify if the subject is directly or indirectly controlled by third parties and the data identifying any parent company pursuant to Article 93 of Legislative Decree 58/1998; the Company, after verifying requirements of the current laws and regulations and bylaws herewith are met, ensures the prompt registration in the Special List and in any case within the terms required under Article 9-quater, reporting back to the shareholder on said registration;

c) with effect starting from the fifth trading day of the calendar month following the conclusion of the Period, as long as the communication of the intermediary as referred to in letter a) is received by the Company within the third trading day of the calendar month following the conclusion of the Period, except for the provision of the following paragraph 3 of this report. It being understood that, should the communication of the

intermediary as referred to in letter a) not be received by the Company within the above time-limit, increased voting right shall become effective from the fifth trading day of the calendar month following the month in which the above communication is received by the Company.

In order to attend the Shareholders Meeting, the increased voting rights following the conclusion of the Period, shall have effect at the date provided pursuant to Article 83-sexies, paragraph 2, of the Legislative Decree 58/1998 (record date), provided that within this date the Company has received the Intermediary's communication as referred to in second paragraph, letter a) of this report;

In cases as referred to in second paragraph, letter c), and third paragraph above, the shareholder shall submit a request to the Intermediary for the assignment of increased voting rights for the shares it holds and for which entitlement has been accrued pursuant to law and to the bylaws by means of a specific form to be supplied by the Intermediary who will also issue the communication as referred to in second paragraph, letter a) of this report; the Intermediary shall transmit the request to the Company together with the aforementioned communication by means of certified email.

The voting increase already accrued or, if not accrued, the period of ownership required for accrual of voting increase, shall be maintained upon communication from the intermediary to the Company pursuant to article 23-bis, paragraph 8, of the Joint Regulations:

a) in case of succession pursuant to death, in favor of the successor and/or legatee thereof;

b) in the case of merger or demerger of the holder of the shares in favor of the company resulting from the merger or the beneficiary of the demerger.

*The increased voting rights shall also apply, upon communication from the intermediary to the company pursuant to article 23-bis, paragraph 4, of the Joint Regulations to the ordinary shares (the "**New Shares**"): (i) assigned in the event of free share capital increase under article 2442 of the Civil Code payable to the holder in relation to the shares for which the increased voting right has already accrued (the "**Original Shares**"); and (ii) subscribed by the holder of the Original Shares in the exercise of the option right applicable in respect of said shares. The increased voting right shall also apply to the New Shares payable in exchange for the Original Shares in the event of a merger or demerger, as long as the merger or demerger provides for it and in the terms described therein.*

In the cases referred to in the paragraph 6 above, the New Shares shall acquire the increased voting right from the time of registration in the Special List, with no need for the additional term of the Period. If the voting increase for the Original Shares has not yet accrued, but is in the process of accruing, the voting increase shall apply to the New Shares concerning the registration in the Special List from completion of the period of ownership calculated from registration of the Original Shares in the Special List.

*The vote increase shall cease to apply for shares (i) to be transferred for payment or free of charge, or pledged, subject to usufruct and other constraints that attribute the voting right to a third party, (ii) owned by companies or entities (the "**Participants**") that own shareholdings exceeding the threshold pursuant to Article 120, paragraph 2 of the Legislative Decree 58/1998 in case of transfer of any kind, free or upon payment, of the direct or indirect control (which concerns the case in Article 2359, paragraph 1, of the Civil Code), in the Participants themselves, it being understood that, for the purpose of the above, they do not constitute a transfer relevant to the cases in paragraph 5 above in this report.*

The increased voting right shall cease to apply in case of waiver of the holder, in whole or in part, of the voting increase, through a withdrawal communication (total or partial) to the registration carried out by the Intermediary upon shareholder's request in the Special List, pursuant to Article 23-bis, paragraph 6, of the

Joint Regulation; said regulation shall reach the Company by the third trading day of the calendar month following the period in which the holder has made use of waiver option and by the trading day prior the date provided under Article 83-sexies, paragraph 2, of the Legislative Decree 58/1998 (record date). The waiver is, in any case, irrevocable and the increased voting right can be newly acquired with a new registration within the special list along with the completion of the full Period.

Shareholders registered in the Special List agree that the intermediary shall report and shall be required to disclose by the third trading day of the calendar month following the month of occurrence, and in any case by the trading day prior the date provided under Article 83-sexies, paragraph 2, of the Legislative Decree 58/1998 (record date) all circumstances and events that, under the current provisions and the Bylaws, invalidate the conditions for the vote increase or affect the ownership of the same.

Article 9-ter Effects of the voting right increase

The party entitled to the increased voting rights shall be legitimized to exercise the voting right by providing appropriate communication in the manner required by applicable law and the bylaws herewith and subject to ascertainment by the Company of the absence of impediments.

For the purposes of attendance and voting at the Shareholders' Meeting, the legitimacy and ascertainment by the Company shall be as of the date pursuant to Article 83-sexies, paragraph 2 of the Legislative Decree 58/1998 (record date).

The increased voting right pursuant to Article 9-bis is calculated for each resolution approved by the Shareholders' Meeting and to determine the quorum for the constitution of the shareholders' meeting and for resolutions which regards the share capital quotas.

The increase shall have no effect on the rights, other than voting, due and exercisable under the possession of specific capital rates and also, among other things, for the determination of the rates of capital required for the submission of lists for the election of corporate bodies, for the exercise of liability under article 2393-bis Civil Code, for the calculation of rates required for the appeal, for any reason and for any cause, of shareholders' meeting resolutions.

Article 9-quater Special List

The Company shall establish and maintain, in the manner provided for keeping the shareholders' register, the Special List in which the shareholders that have requested the vote increase are registered, upon their request.

The Special List contains the information specified in the applicable regulations and the Bylaws herewith.

The Special List is updated by the fifth trading day from the end of each calendar month and, in any case, by the trading day following the date as set forth in Article 83-sexies, paragraph 2 of the Legislative Decree 58/1998 (record date), pursuant to Articles 9-bis and 9-ter.

The company shall proceed with cancellation from the Special List for renunciation and upon request, also ex officio, of the party concerned, in the event it has been informed of the occurrence of events that result in the loss of the increased voting right or however the absence of the conditions for its acquisition, informing the Intermediary, in accordance with terms and conditions required by current regulations.

The Special List is subject to, if compatible, the provisions related to the shareholders' registry and any other provision on this subject for that concerning the disclosure of information and inspection rights of shareholders.

2) *to confer a mandate to fulfil the formalities necessary to ensure that the resolutions are registered in the Register of Companies, with the right to introduce any insubstantial changes, corrections or additions appropriate or required by the competent Authorities, also at the time of registration and, in general, to provide for everything necessary for complete execution of the resolutions, with all and any powers necessary and appropriate to such end, without any exceptions and exclusions.”*

Saluggia, March 9, 2016

The Board of Directors

By Gustavo Denegri
Chairman

Extraordinary Part - Explanatory Report concerning item No. 2 on the Agenda

Proposal to amend Article 8 of the Bylaws. Related and required resolutions.

Dear Shareholders,

the Board of Directors of DiaSorin S.p.A. (“**DiaSorin**” or “**the Company**”) has called you to an extraordinary Shareholders’ Meeting to propose the amendments to Article 8 of the Bylaws described thereafter.

This report prepared in accordance with Article 125-ter of the Legislative Decree 58/1998 (“**TUF**”) and Article 72 of the CONSOB Resolution No. 11971/1991 (the “**Consob Regulation**”), explains the amendments to the Bylaws submitted to the extraordinary Shareholders’ Meeting for approval.

The current text of Article 8 – “Shareholders’ Meeting” of the Bylaws provides that, when required pursuant to a binding provision or a decision of the Board of Directors, the Shareholders’ Meeting is convened by means of a notice containing the information required by current regulation, which shall be published within the deadline required by current regulation on the Official Gazette of the Italian Republic or in the newspapers “Finanza e Mercati” or “Il Sole 24 Ore”.

The proposed Bylaws amendment is intended to take into account the closure of one of the two newspapers indicated in the Bylaws publishing the notice of the Shareholders’ Meeting and it is also aimed at aligning the text of Article 8 of the Bylaws with the provisions of Article 125-bis, paragraph 1, of the TUF, providing that the notice of the Shareholders’ Meeting shall be published in condensed form in newspapers.

We, therefore, propose to amend Article 8 of the Bylaws providing that, when required pursuant to a binding provision or a decision of the Board of Directors, the Shareholders’ Meeting is convened by means of a notice to be published, in condensed form, in a national newspaper, without prejudice to means of publication of the notice on the issuer website and other means required by applicable laws and regulations in effect at the time.

The proposed amendment provided in this Report does not grant shareholders the withdrawal right pursuant to Article 2437 of the Italian Civil Code.

Amendment to Article 8 of the Bylaws

| CURRENT TEXT | NEW TEXT |
|--|--|
| <i>Article 8 - Shareholders’ Meeting</i> | <i>Article 8 - Shareholders’ Meeting</i> |
| 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. | 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. |
| The Shareholders’ Meeting may be Ordinary or Extraordinary, pursuant to law. | A Shareholders’ Meeting may be Ordinary or Extraordinary, pursuant to law. |
| The Ordinary Shareholders’ Meeting that approves the annual financial statements | The Ordinary Shareholders’ Meeting that approves the annual financial statements |

| | |
|--|--|
| <p>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.</p> <p>The Shareholders' Meeting is 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:</p> <ul style="list-style-type: none"> - 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. <p>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.</p> | <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> - 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" in condensed form in a national newspaper; - by any other means required by the applicable laws and regulations in effect at that time. <p>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.</p> |
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On the basis of the foregoing, the following proposal is submitted to the Shareholders' Meeting:

"The extraordinary Shareholders' Meeting of DiaSorin S.p.A having reviewed and approved the Explanatory Report submitted by the Board of Directors concerning amendments to Article 8 of the Bylaws;

resolves to

1) *Amend Article 8 of the Bylaws, the text of which is given below, thus adopting the text of the Bylaws attached to these minutes:*

"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.

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

- on the Company website;*
- when required pursuant to a binding provision or a decision of the Board of Directors, in condensed form, in a national newspaper;*
- 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;

2) *confer a mandate on the legal representatives pro tempore to fulfil the formalities necessary to ensure that the resolutions are registered in the Register of Companies, with the right to introduce any insubstantial changes, corrections or additions appropriate or required by the competent Authorities, also at the time of registration and, in general, to provide for everything necessary for complete execution of the resolutions, with all and any powers necessary and appropriate to such end, without any exceptions and exclusions."*

Saluggia, March 9, 2016

The Board of Directors

By Gustavo Denegri
Chairman