MINUTES OF THE ORDINARY GENERAL MEETING

OF

VITTORIA ASSICURAZIONI S.p.A.

HELD ON 29 APRIL 2014

The proceedings of the Ordinary General Meeting of ***Vittoria Assicurazioni S.p.A.*** commenced at 10.30 a.m. on **29 April 2014**, in Milan, in via Ignazio Gardella, 2, at the company's registered office**.** (hereinafter the "**Compan**y").

Dott. *Giorgio Roberto Costa* took the chair of the Meeting pursuant to art. 9 of the Articles of Association in his capacity as Chairman of the Board of Directors and, with the unanimous consent of those present, appointed the notary *Carlotta Dorina Stella Marchetti* to act as Secretary and prepare the minutes.

The Chairman then:

- reported that, pursuant to art. 7 of the Articles of Association, a notice had been published on the Company's website and on the daily newspaper "Il Sole 24 Ore" on 21 March 2014, setting out all information required by current legislative and regulatory provisions and in compliance therewith, notice of which was given by a press release issued on the same date, convening the Company's Ordinary General Meeting on first call, for today 29 April 2014, at 10.30 a.m., to discuss and deliberate on the following

AGENDA

1. **Financial statements at 31 December 2013, reports of the Board of Directors and Board of Statutory Auditors; resolutions arising.**
2. **Remuneration policies; Report of the Board of Directors; resolutions arising.**

- before starting to discuss the items on the Agenda, he specifically reminded those present that:

- the Company did not receive any request to add any items to the Agenda, nor resolution proposals on issues in the Agenda pursuant to art. 126-bis of Legislative Decree 58/1998;
- it is asked that experts, journalists, financial analysts and representatives of audit firms and Company employees be allowed to attend the General Meeting (no-one raised any objection);

- in addition to the Chairman, those present included all members of the Board of Directors, except for Marco Brignone, Fulvia Ferragamo Visconti, Lorenza Guerra Seràgnoli, Pietro Carlo Marsani and Giuseppe Spadafora, who justified their absence. Also present were the Chairman of the Board of Statutory Auditors, Alberto Giussani, the Statutory Auditors Giovanni Maritano and Francesca Sangiani, as well as the Honorary Chairman Luigi Guatri;
- pursuant to art. 135-undecies of Legislative Decree 58/1998 and as indicated in the notice convening the meeting, the Company has appointed *Andrea De Costa*, Lawyer, as the representative (hereinafter the "**Designated Representative**") designated to confer proxies and related voting instructions and has made available on its website the form for conferring the aforesaid proxies;
- he hereby invited the Designated Representative to make the declarations required by current legislation, should the conditions exist;
- no request for voting proxies pursuant to art. 136 et seq. of Legislative Decree 58/1998 have been made, in relation to today's Meeting;
- none of the assignees have sent questions regarding agenda items before the Meeting pursuant to art. 127-ter of Legislative Decree 58/1998;
- pursuant to art. 13 of Legislative Decree 196/03 "Data Privacy Code", the personal details of the Meeting attendees have been and will be requested in the forms and within the limits linked to the obligations, tasks and purposes provided for by current legislation; such details will be included in the minutes of the Meeting, having been processed manually and by automated means and may be communicated and disseminated in the forms and within the limits linked to the obligations, tasks and purposes provided for by current legislation;
- 24 attendees were present, representing themselves in person or by proxy, **50,245,598 ordinary shares** each with a nominal value of Euro 1.00 out of the **67,378,924** existing shares, hence **74.572%** of share capital. All these shares have been certified by the intermediaries pursuant to the law. The list of persons attending in person or by proxy is available to the Meeting and will be attached to the minutes.

The Chairman then asked the attendees, should they need to leave, to hand over their Meeting attendance card to reception. He then declared, given the above, that the Ordinary

Meeting was properly convened and constituted in first call to discuss all the items on the Agenda set out above.

Before starting discussion of the items on the Agenda, the Chairman also reported that:

a) the draft financial statements and consolidated financial statements at 31 December 2013, report on operations, certification as per art. 154-*bis*, paragraph 5 of the Consolidated Finance Act (Testo Unico della Finanza), together with the reports of the audit firm and board of statutory auditors, the corporate governance report and the ownership structures for 2013 and the remuneration report, as well as the Directors' reports on all the agenda items, have been made available to the public at the registered office, at Borsa Italiana and on the Insurance Company's website in accordance with current legislation and within the terms prescribed by the latter;

b) the law does not require the Meeting's approval for the consolidated financial statements of the Vittoria Assicurazioni Group at 31 December 2013, approved by the Board of Directors in the meeting of 07 March 2014 and contained in the envelope handed over at the entrance to the Meeting;

c) the share capital is Euro 67,378,924 fully paid up and subscribed, divided into 67,378,924 ordinary shares each of a nominal value of Euro 1.00; as of today's date the Company does not hold own shares.

   Based on the entries in the Shareholders' Register and other notifications received, shareholders holding more than 2% of shares in the capital of Vittoria Assicurazioni are as follows:

Shareholders	**ordinary shares**	**% of capital**
VITTORIA CAPITAL N.V.	**34,464,400**	**51.150%**
YAFA HOLDING BV	**4,200,000**	**6.233%**
ARBUS S.r.l.	**3,849,000**	**5.712%**
SERFIS S.p.A.	**2,695,157**	**4.000%**
NORGES BANK (on behalf of the Government of Norway)	**2,397,386**	**3.560%**

d) the Board has no record of agreements between shareholders as per art. 122 Legislative Decree 58/1998 relating to the Company's shares, regarding the exercise of voting rights;

e) for all intents and purposes, since 16 November 2011, a three-year duration Shareholders' Agreement has been in place between Yafa Holding BV and the insurer shareholders of Vittoria Capital NV (parent of Vittoria Assicurazioni S.p.A.) or Münchener Rück Versicherung and Ergo Versicherung.

This agreement regards a total number of 44,744,000 shares, equal to 94% of the ordinary share capital of Vittoria Capital and regulates the transfer rights for shares held by the company itself.

In particular, the agreement provides for a reciprocal pre-emption right between subscribers and rights of co-sale in favour of minority shareholders, as well as the automatic application of the agreement to 35% of Vittoria Assicurazioni shares (equal to 23,582,623 shares) if Vittoria Capital N.V. is wound up.

An extract of the agreement, in compliance with current legislation, was published on "Il Sole 24 Ore" on 18 November 2011.

The Chairman, also:

- reported, as provided for by Consob communication no. DAC/RM/96003558 of 18 April 1996, that the audit firm *Deloitte & Touche S.p.A.* has notified the work required to audit the Half-Yearly Report and consolidated Half-Yearly Report at 30 June 2013, the Financial Statements at 31 December 2013, the Consolidated Financial Statements at 31 December 2013 and the breakdown of further services carried out on the Company's behalf, which are detailed below:
  - Audit of the Financial Statements at 31 December 2013: 950 hours taken amounting to a fee of Euro 72,720;
  - Audit of the Consolidated Financial Statements at 31 December 2013: 650 hours taken amounting to a fee of Euro 48,480;
  - The audit activity, checking that the Company's accounting records are properly kept and the operating events properly recorded in the accounting records for the year 2013: 280 hours taken amounting to a fee of Euro 20,200;
  - Limited audit of the Half-Yearly Report and consolidated Half-Yearly Report at 30 June 2013: 480 hours taken amounting to a fee of Euro 38,230;
  - For the work on the open Pension Fund, Unit Linked policies and Life separate management funds: 750 hours taken amounting to a fee of Euro 55,560;

- He invited anyone not having entitlement to vote pursuant to art. 120 and 122 Legislative Decree no. 58 of 24 February 1998 and Consob Resolution no. 11971 of 14 May 1999 to point this out and proceed accordingly for all Meeting resolutions.

At this point the Chairman declared the proceedings open and moved on to a discussion of the **first item on the Agenda**, entitled: ***"Financial statements at 31 December 2013, reports of the Board of Directors and Board of Statutory Auditors; resolutions arising".***

The Chairman, as regards the agreement of the Board of Statutory Auditors, proposed that the reading of the financial statements, related attachments and reports be omitted, and that only the profit distribution proposal be read, also in view of the fact that all the documentation, including the file of the consolidated financial statements, has been made available on the Company's website, at the registered office and the market management company Borsa Italiana S.p.A. in accordance with the law and has been provided to anyone making such a request.

The Meeting gave its unanimous approval.

The Chairman then proceeded to read page 48 of the Report on Operations regarding the profit distribution proposal as per the Board resolution of 07 March 2014 reported hereunder.

At the end, he declared that discussion on the first item on the Agenda was open and asked if anyone wished to speak.

The shareholder Salvo Cardillo asked to speak. After introducing himself and highlighting that he has been a shareholder of the Company for a long time, he above all underlined that today's meeting is the first Shareholders' General Meeting attended by him.

He then congratulated Mr. Acutis on his good management of the Company, leading the Company share price to a very satisfactory level for shareholders.

He traced the corporate key events from the coming of Mr. Acutis in the Company in 1986.

With reference to the reduced shareholding (which, in his opinion, might be however interesting) that the Company owns in the Movincom Consortium – aimed at promoting purchases by users through the so-called electronic purse (mobile phone) - equal to around 30%, compared with a shareholding in the related service company equal to 46.65%, he observed that in the website of the Consortium, under "Who we are", there is no indication of the members of the consortium itself. In his opinion, this situation is wrong and inappropriate. He therefore asked to be informed on which are the companies, other than

this Company, taking part in this initiative, which is very interesting as allows to purchase newspapers, train and underground tickets through a simple text message (or similar).
He also underlined that the company Ferrovie dello Stato might take part in the initiative: it would be very interesting, in fact, that even purchasers of train tickets be end users of this system. He hoped that the development of this initiative, adequately enhanced in short time, would entail significant sales.
Conversely, with regard to other aspects that he deemed less exciting, he highlighted that reserves were equal to around 50% the costs related to potential "risks" for the Company.
He then turned to the Chairman asking whether the latter had been a member of Pirelli's Board of Directors since 2003, with related remuneration. The Vittoria company, he recalled, is not a direct shareholder of Pirelli, but for all these years it had been a shareholder of Camfin, Pirelli's parent company, through a shareholders' agreement. Pirelli is therefore Vittoria's investee. In his opinion, the Chairman's remuneration should be attributed to the Company, by reason of the fact that the only remuneration of the Chairman should be only the one defined by the Shareholders' Meeting, regardless of provisions for the contrary set out by Art. 15 in Vittoria's Articles of Association. This article, in fact, envisages that the Shareholders' Meeting shall define the aggregate amount of remunerations for the Board of Directors. The remuneration of Chairman, Vice Chairman, etc. will be then defined by the Board itself.
He underlined that, in his opinion, the provision above contradicts provision set out by Art. 2389 of the Italian Civil Code which recalls, and the first paragraph literally reads:"*Remuneration to the members of the Board of Directors and the Executive Committee are defined upon appointment of the member, or by the Shareholders' Meeting*". In the third paragraph of the same article, reference is made to the possibility that the Board of Directors, after hearing the opinion of the Board of Statutory Auditors, defines the remuneration of directors vested with special offices. It is clear that this paragraph could not be interpreted in a way that the offices of Chairman and CEO are special offices; in his opinion, these are not "special offices", but rather "standard", physiological offices for all Board of Directors. In his opinion, those who are vested with special tasks, in fact, are those who attend the committee's meetings (remuneration, related parties, etc.). Therefore, as it happens in other companies, these remunerations should be defined by the Shareholders' Meeting given that, in his opinion, Art. 2389 of the It. Civil

Code is the correct construction. Art. 15 of Vittoria's Articles of Associations is therefore incorrect (in his opinion, this provision is illegal, *contra legem*, incorrect and therefore should not be applied).

At this point the Chairman underlined that he had never been a director in Pirelli.
Cardillo excused himself and admitted that he was referring to the Vice Chairman Carlo Acutis, who has been Pirelli's director for all these years (since 2003), as well as the Company's executive Vice Chairman (together with Andrea Acutis, who in turn had been executive Vice Chairman since 2006 without interruption).

At this point, Mr. Vitangeli asked to fix a time limit to Mr. Cardillo's speech.
Although he deemed the request made by the shareholder correct in general terms, Mr. Cardillo underlined that a time limit to interventions had not been fixed at the beginning of the meeting and it was therefore incorrect to fix one "*ad personam*".
In any case, the Chairman invited Mr. Cardillo to conclude his considerations possibly in short time.

Mr. Cardillo started to speak again and justified the reasons for him to refer to Pirelli. He recalled the presence of Carlo Acutis (at least) from 1999 to 2005 (and of Andrea Acutis from 2006 to 2007) in Camfin's Board of Directors and then in Pirelli's BoD. He referred to Luigi Guatri and his office of Chairman of Pirelli's Board of Statutory Auditors from 1999 to 2007 and then Vittoria's Chairman from 1999 to 2005.
For these reasons, Mr. Cardillo continued, the company Vittoria had been adequately present in both Camfin and Pirelli, with very strict relations. It must be also recalled that in 2002 already, Pirelli owned 2.39% shareholding in Vittoria Capital N.V. In his opinion all this is an evidence of the existing close relations of Vittoria with Pirelli and Camfin.
After this premise that Mr. Cardillo defined as necessary, while referring to the contents of the financial statements, he highlighted how the company Vittoria adhered to the public offering (OPA) on Camfin, resulting in a gain of around Euro 8 million compared to the amount of the same shareholding recognised in the financial statements. He recalled, however, that in 2002 Camfin's valuation was Euro 16 million. He then expressed a

positive opinion on the capital gain made, but wished to specify that the shares were sold at the same value reported in 2002.

He then highlighted an inaccuracy in the financial statements. He underlined that Camfin shares were sold by adhering to the public offering. In his opinion, this is incorrect, as the transfer actually occurred in favour of Nuove Partecipazioni SpA.

He also underlined that the Chairman of the company who promoted the public offering on Camfin shares - i.e. shares owned by Lauro Sessantuno – was Carlo Acutis.

After some clarification, Mr. Acutis confirmed that he was the director of the aforesaid offering company and this situation is defined by Mr. Cardillo to be at least "curious".

Mr. Cardillo then concluded his speech reserving to speak again for possible replies.

The shareholder Giorgio Vitangeli then asked to speak, firstly highlighting the brilliant results achieved in 2013 by the Company (which are still as brilliant): any other comment and remark therefore become useless. He was surprised that Vittoria, in this period of crisis (the worst financial crisis from 1929 till nowadays), was reporting excellent results. In the last five years, in fact (i.e. from 2009 to 2013), the Company has almost doubled premium collection and Shareholders' Equity. Practically all captions in the financial statements have grown, maybe with short, although steady steps forward. After stressing that the profit for the year would have been higher if Euro 16 million had not been "robbed" through a recent one-off tax (that he hoped would be such and would not be repeated in the future), he asked what was the secret of such a successful performance, in such a difficult time, other than network development, consolidation and development of the already existing portfolio, prudent behaviour in risk undertaking and all the other elements already described in the Directors' Report on Operations. He thought to be right in stating that all was depending on the attention and care casted on customers and employees (he positively recalled the training initiatives), which render the Company different.

With reference to the simplification of real estate holdings (defined by him as rather large), he asked to know whether it is a matter of mere rationalisation aimed at simplifying the system, or rather this underlies a greater strategic attention to the real estate segment, which nowadays seems to recover. He therefore asked whether it could be suitable to invest in this sector again.

Lastly, he asked whether the current mix of various businesses (life/non-life/third-party liability) was to be considered as optimal, or rather it should be changed, possibly casting more attention to property and car segments, as it can be inferred from the Directors' report.

The shareholder Carlo Braghero then asked to speak and firstly expressed his surprise on how (and in what terms), Luigi Guatri had been recalled.
Mr. Cardillo, who, in other general meetings, was always "opposing", but had often made reasonable and sharable remarks, expressed considerations that, in his opinion, were difficult to understand.
He deemed absurd that offices hold in Pirelli, at personal level, by the Vice Chairman Carlo Acutis could affect the Company itself, by reason of the fact that he was appointed for those offices as individual, endowed of required and sufficient qualification.
He continued by underlying that he thought (if he understood well) that Mr. Cardillo had made a heavy remark with respect to the fact that the company Vittoria adhered to the public offering launched by the special purpose vehicle Lauro Sessantuno on Camfin, at a price higher than the book value of such shares (acquired in 2002). To say that, since 2002 till now, the price of shares ought to increase is theoretically true (in the "dream book"). It should be considered that, by considering prices as from 2002, a number of other shares have nowadays an even lower value. The remark expressed by Mr. Cardillo (of a capital gain of a mere Euro 8 million) was frankly excessive, in his opinion.
He concluded his speech by supporting the remarks (short, but effective) expressed by Mr. Vitangeli on the excellent results reported in the financial statements.

The Chairman then took the chair again and informed that before the general meeting he had received a note by the shareholder Fiorentini regarding the first issue on the Agenda (the said shareholder, given the shortness of the note, asked the literal transcription of the same in the Minutes of the Meeting). He therefore read out the note, which is transcribed below:

"…. The Financial Statements submitted to our attention reports positive figures, resulting from the steady performance of our share price, which reached a satisfactory level. This is undoubtedly the merit of the Top Management, with the support of the entire staff and corporate network. To maintain the level achieved is now a hard and challenging task. In 2013, the Italian insurance sector had to make adjustments to mitigate the impact created

in Fondiaria-Sai by the Ligresti management. It seems that, thanks to the measures implemented by Mediobanca, all went for the best. The small companies of Banca Carige are still on the market for sale. Could they be of any interest to us, at a very low price? As a general rule, I sustain in-house development. At this stage, however, I deem that with a small investment, we could attempt an acquisition. I wish to express my compliments again for the 2013 results and I wish to thank you for the replies you will give me on my proposals, which I ask you to transcribe in the Minutes of the Meeting."

The Chairman handed over to the Deputy Chairman Carlo Acutis the answers, firstly to the shareholder Fiorentini on the possible acquisition of Carige's companies. He specified that the aforementioned possible transaction had not been taken into consideration due to the fact that the business model of those companies is not consistent with the Company's one. A transaction like that would therefore be, despite the price, a source of distraction and dissipation of energy.

As regards the questions made by Mr. Cardillo on the Movincom Consortium, he informed that on the website thereof, under item "operators", the list of users can be found, divided by business sectors. The members of the Consortium are, in fact, potential users of the service. Greater those taking part in the system, he added, higher the value of the Consortium which, he recalled, is a start-up still in its launching phase, supported by very interesting ideas. It is now too early to draw conclusions, and only in the future it will be possible to see how the system can be included within the Group.

As regards Pirelli and the Camfin public offering, he specified that the company Vittoria sold half of its Camfin shares directly within the public offering (with a capital gain of around Euro 8 million), while the other half was transferred to Nuove Partecipazioni SpA (and acquiring, in turn, around 5% shareholding from this company). The latter then sold the shares to Lauro Sessantuno (and the Company is not a shareholder thereof), for subsequent transactions.

As regards his own office in Pirelli's Board of Directors, he recalled and underlined that Pirelli was a shareholder of Vittoria, but there were no mutual agreements for presences in the Board of Directors.

As regards Mr. Guatri, he highlighted that he was Chairman of Pirelli's Board of Statutory Auditors by virtue of his professional skills and prestigious image in the Italian market, but surely not as a representative of Vittoria.

He also underlined that Vittoria's shareholding in Pirelli is through Camfin and this gives no right to be a member of Pirelli's Board of Directors: he himself, in fact, had been

Chairman of Pirelli's Remuneration Committee as an independent member. He concluded that it was therefore a personal matter that did not concern Vittoria's shareholding.
As regards the question asked by Mr. Vitangeli on the simplification of real estate holdings, he confirmed that the real estate market is recovering. He also informed, however, that more appropriate should be to wait some time to see whether this trend consolidates.
The simplification process was instead due to the fact that yield rates of investments are now lower than costs related to bank loans for these shareholdings. The Group had therefore no reasons to work to the benefit of banks and intended to supersede them, as regards loans, as loans come to maturity. If the rates increase, he added, the Company will probably change its strategy.
As regards the mix of business segments, he highlighted that the current mix could be deemed as substantially optimal and could be further improved with a greater attention to basic segments, provided that the financial products be consistent with a profitability projected into the future, for the Life business as well: it is only a matter of terms and conditions.

Mr. Cardillo asked to speak again and recalled the Camfin's public offer document where the amount of Euro 0.80 for each ordinary share of the issuer was indicated as offer unit price, and where the name of Mr. Acutis was mentioned as director of the offering company Lauro Sessantuno (as Mr. Acutis himself also confirmed).
He then read out page 168 of the offer document where the following is specified: "*Vittoria Assicurazioni S.p.A., Yura International B.V. and Fidim S.r.l. transferred a shareholding equal to an aggregate 5.96% of the Company's shares to the company Nuove Partecipazioni S.p.A., at a value of €0.72 for each Company's share.*"
This transaction, carried out at a value of Euro 0.72, Mr. Cardillo continued, was indicated as a significant transaction for Camfin shares, in the absence of an expertise thereon. It can be also inferred that Mr. Acutis, in his office of executive Deputy Chairman of Vittoria, offered these shares to himself, acting as director of Lauro Sessantuno: this is what can be taken, Mr. Cardillo stated, from the Camfin offer document.
Mr. Acutis then underlined that, in his opinion, Mr. Cardillo's description of the facts was incorrect: Vittoria transferred Camfin shares to Nuove Partecipazioni (in which Vittoria acquired 5% shareholding). Nuove Partecipazioni then concluded an agreement with

Lauro Sessantuno. The whole matter should be kept separate from the transaction with which Vittoria sold the remaining portion of Camfin shares (through adhesion to the public offering).

Mr. Cardillo spoke again and indicated that this transfer is not mentioned in the financial statements, where there is only the information that the Company adhered to the public offering with a consequent capital gain. Now, something different was being stated, and this represented, in his opinion, a serious problem as regards the financial statements, where nothing can be omitted and the transaction hereof had to be reported.

Mr. Acutis recalled the disclosure on page 37, last paragraph, of the draft financial statements, in which it is read: "Nuove Partecipazioni S.p.A.: the capital increase, released in kind through transfer of 15,527,255 shares of Cam Finanziaria S.p.A., was subscribed. 11,179,624 shares were received, equal to 5.32% shareholding. This transaction was carried out in consistency with book values. Moreover, Euro 2,750 thousand were paid as subscription to the capital increase and 2,750,226 new shares were received". Mr. Cardillo acknowledged the above specification but underlined that the transfer occurred at a value of Euro 0.72 per share, while the value in the public offering was Euro 0.80. This difference, in his opinion, was not adequately disclosed in the financial statements.

Moreover, the financial statements should have clearly shown the possible conflict of interest of Mr. Acutis (as director of Lauro Sessantuno): this information is given in the document, but it is omitted in Vittoria's financial statements, with a consequent lack of transparency, not only formal, given the sensitive position held in the acquiring company. To this purpose, he underlined that the valuation made for the transfer at Euro 0.72 had a negative impact, or better to say, was in any case used by the promoter of the public offering (of which Mr. Acutis was a director) in order to determine the adequacy of Camfin shares' price at Euro 0.80, a price that had not been assessed by any expert.

Mr. Acutis underlined that all shareholders (also different from Vittoria's) paid the same price of Euro 0.72. Therefore, nobody taking part in the transaction can be deemed as damaged.

As regards transparency and compliance with regulations on related parties, he recalled and highlighted that in every meeting of the Board of Directors that was held on the

transaction under evaluation, his role had always been acknowledged. All information had in fact been adequately given and reported in all the minutes of the meetings.
Therefore, Vittoria suffered no damage.
Mr. Cardillo asked to speak again and highlighted that the issue of related parties is not mentioned in the financial statements and in the report on operations; this had to be done, in his opinion, as this type of information should be supplied. He also stressed the fact that minority shareholders in Camfin had to pay the price of 0.80 per share. This price was not objected by Mr. Acutis due to the double role played in Vittoria and in the offering company, with a position that had to be adequately represented.

For the aforesaid reasons and with reference to the facts described by him, the shareholder Cardillo proposed to resolve upon a liability action against Carlo Acutis and asked the notary to accurately report the matter, while attaching the documents, he handed out to the Chairman, to the minutes of the meeting. These documents, he specified, were supporting the connection between the company Pirelli and Mr. Acutis.
- registered letter with return receipt, dated 18 June 2004, addressed to Mr. Marco Tronchetti Provera, Pirelli & C. SpA, entitled "Merger Pirelli S.p.a. – Pireli & C. Luxembourg S.p.a. – Pirelli & C. S.a.p.a.";
- registered letter with return receipt, dated 13 July 2005, addressed to Mr. Luigi Guatri – Chairman of the Board of Statutory Auditors of Pirelli & C. Spa, claim as per Art. 2408 of the Italian Civil Code;
in addition to a copy of page 168 of the offer document Camfin S.p.A. (where a unit value of Euro 0.72 is shown for the transfer by Vittoria, amongst others, of Camfin shares to Nuove Partecipazioni SpA).
All the above-mentioned documents were attached to these Minutes of the Meeting.

As no-one else wished to speak, the Chairman declared the discussion on the first item of the Agenda closed.
He reported that at that time there were still 24 attendees, representing in person or by proxy, **50,252,623 ordinary shares** each with a nominal value of Euro 1.00 out of the existing **67,378,924** shares, hence **74.582%** of share capital. He then put to the vote, by a raising of hands (at 11.38 a.m.), the Report on Operations, the Financial Statements at 31

December 2013 and the proposal to distribute the profit for the year previously read and transcribed below:

"To the Shareholders,

at the end of the Report on Operations and considering the contents of the documents forming the Financial Statements, we submit for your approval the following distribution of the profit for the year pursuant to art. 20 of the Articles of Association:

Operating profit – Non-life	*euro*	*57,618,883*
Operating profit – Life	*euro*	*4,848,306*
Total (equal to euro 0.9271 per share)	*euro*	*62,467,189*
Allocation to Life legal reserve	*euro*	*242.415*
Total profit available	*euro*	*62,224,774*
including:		
Profit available – Non-life	*euro*	*57.618.883*
Profit available – Life	*euro*	*4.605.891*

To the Shareholders,

the operating plans drawn up allow the following profit distribution proposal to be formulated:

-to each of the 67,378,924 shares comprising the entire

share capital euro 0.18 for a total of	*euro*	*12,128,206*
Balance	*euro*	*50,096,568*

which we propose be allocated to increase the Non-life Business Available Reserve in the amount of euro 45,490,677 and to the Life Business Available Reserve, in the amount of euro 4,605,891.

The Company has achieved the targets preset in the 2009-2013 five-year plan, a summary of which is as follows:

- *Increase in market share, with constant monitoring on the balance of preset technical results;*
- *Maintenance, through self-financing and over the medium term, of the capitalisation index achieved.*

The operating plans drawn up for the achievement of strategic objectives in the next three-year period, allow for the annual adjustment of dividend distribution.

This increase is already possible in the current year, as per the proposal described above.

If you accept and approve our proposal, the dividend will be paid as from 15 May 2014 at the depositary intermediaries with detachment of coupon number 32 on 12 May 2014. The eligible persons to collect the dividend payment will be the owners of shares at the end of the record date of 14 May 2014 indicated by the Company according to the calendar of Borsa Italiana.

The Meeting **approved** the proposal **by majority vote**.
Nobody abstained from voting.
Against: 2 shares (Mr. Cardillo, for the same number of shares. He specified that his vote against was not due to the economic result, but only to the lack of transparency in relation to Camfin transaction, which, in his opinion, had not been sufficiently disclosed in the financial statements. All this based on the reasons thoroughly described by him during discussions.
Abstained: 6,890 shares (Patrizia Marin for the same number of shares by proxy of City of New York Group Trust)
For the 50,245,731 remaining shares.
The Chairman announced the result.

At this point, before voting the liability action proposed by Mr. Cardillo against Carlo Acutis, Mr. Cardillo asked to speak. He highlighted that, in his opinion, Mr. Acutis should not vote on behalf of the shares he represents and, always in his opinion, he should abstain for clear reasons of conflict of interest. Mr. Cardillo then asked the Chairman not to deem the shares in questions as entitled to vote. Mr. Cardillo undertakes the responsibility for this decision.
Mr. Barghero then asked to speak and explained that shareholders should vote, not Carlo Acutis. If Mr. Cardillo deems it illegal, he could file an objection on the corresponding resolution. Moreover, even if Mr. Acutis would have abstained from voting, he thought the resolution would have not been approved in any case.

After confirming that the resolution would be voted without restrictions, the Chairman put to the vote, by a raising of hands (at 11.41), the liability action proposed by Cardillo against Carlo Acutis.

The Designated Representative, Andrea De Costa, then asked to speak, by proxy of Arbus Srl, and declared, pursuant and by the effects of Art. 135-undecies of the TUF, that he had no vote instructions on this proposal.

In her turn, Patrizia Marin, proxy of Funds indicated in the list of attendees, declared that she had no vote instructions on this proposal and therefore would not take part in the vote.

The Meeting did **not approve the proposal by majority vote.**
Nobody was abstained
For: 2 shares (Cardillo for the same number of shares)
Not voting: 8,839,423 shares (Patrizia Marin for 4,990,423 shares with proxy of all Funds indicated in the list of attendees and the Designated Representative Andrea De Costa for 3,849,000 shares, with proxy of Arbus Srl).
Against the 41,413,198 remaining shares.
The Chairman announced the result.

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The Chairman then moved on to the **second item on the Agenda,** entitled: "***Remuneration policies; Report of the Board of Directors; resolutions arising***", and reported the following:
- the Board of Directors submitted to the Meeting the remuneration report, drawn up in compliance with provisions set out by Art. 123 – *ter* of the Legislative Decree no. 58 of 24 February 1998 and the Isvap Regulation no. 39 of 9 June 2011;
- as provided for by art.123-ter of the TUF, the report consists of two sections:
  - the first section, submitted for the approval of the shareholders' meeting pursuant to art.123-ter of the TUF and ISVAP Regulation no. 39, illustrates:

a) the remuneration policies that the Company intends to adopt in relation to Directors, Statutory Auditors, General Manager, senior executives with strategic responsibilities and personnel, in the meaning specified by ISVAP Regulation no. 39, namely managers and higher grade personnel in internal control functions (Internal Audit, Compliance and Risk Management) and other categories of personnel whose activity may have a significant impact on the company's risk profile;

b) the procedures used to implement this policy;

- the second section, which does not require any shareholders' meeting approval, supplies an analytical description of remunerations paid during 2013 to the members of the administration and control bodies, including the General Manager, as well as, in aggregate form, senior executives with strategic responsibilities;

- by reason of the fact that decisions on the remunerations of Directors and senior executives with strategic responsibilities are made in compliance with the remuneration policies approved by the Shareholders' Meeting, upon the favourable opinion of the Appointment and Remuneration Committee, the Board of Directors exempted the above-mentioned decisions from the "Procedure for transactions with related parties", as envisaged by the CONSOB Resolution 17221 of 12 March 2010.

The Chairman, with the approval of the Board of Statutory Auditors and the unanimous consent of those present, omitted the reading of the entire report in view of the fact that the same was made available at the registered office, on the Company's website, pursuant to law, and on the website of Borsa Italiana.

The Chairman declared the discussion on the second item on the Agenda open, and invited anyone wishing to speak to do so.

Mr. Cardillo asked to speak and firstly suggested that, for next general meetings, the provision of a special desk might be appropriate to be able to read what had been said during the meeting.

He then continued on the (already anticipated) issue related to the correct construction (in his opinion) that should be given to Art. 2389 of the Italian Civil Code and Art. 15 of the Company's Articles of Association in relation to the remuneration of the members of the Board of Directors vested with "standard" tasks, like the office of Chairman or CEO, that

cannot be defined as special tasks. Special tasks are those carried out by directors taking part in any internal Committees.
With regard to the issue under discussion, the incorrect construction that Art. 15 of the Articles of Association makes on Art. 2389 of the Italian Civil Code is therefore repeated; this is, in his opinion, a problem not only formal, but also substantial.
The company is owned by shareholders and the latter, pursuant to Art. 2389 of the Italian Civil Code, have the right to fix the remuneration to be granted to directors holding "standard", physiological offices.
He then declared that he disagreed with what had been put to the vote in relation to the second item on the Agenda.
While acknowledging that Mr. Acutis managed the Company well, in his opinion, this fact could not grant him any discount when a problem, like the one highlighted above, arises and need correction (this critical issue is repeated on page 5, paragraph 4 of the remuneration report).
He also highlighted the following inconsistency: the current directors will be in office until 2015 and the Shareholders' Meeting fixed their remuneration. Conversely, their remuneration for 2014 will be adjusted through the remuneration report. In his opinion, this is an anomaly by reason of the fact that remuneration, already fixed by the Shareholders' Meeting who appointed them, will be (partly) modified.
The determination of remunerations differs from the remuneration report envisaged by the TUF. Nevertheless, this report affects a remuneration which had already been fixed. In his opinion, this was an issue which deserves autonomy and dignity.
These were the reasons why he intended to cast a vote against, and asked the accurate reporting of what he had exposed.

Notary Marchetti then asked to speak. With reference to the definition of "special offices", as per Art. 2389 of the Italian Civil Code, she highlighted that the prevalent and most authoritative doctrine related this definition to CEO (in this respect Minervini, Mignoli e Bonelli), Chairman (Bonelli and Frè) and Vice Chairman (Bonelli in the book "*Gli amministratori di S.p.A. dopo la riforma delle società*" published on 2004) . She also added that also common practice was oriented to the above definition.

Mr. Cardillo then asked to speak and recalled that ENI, instead, envisages that the Shareholders' Meeting should determine the remunerations of Chairman and CEO.
Mr. Acutis, then underlined that this solution could be shared if this was the case of high amounts; with amounts equal to annual Euro 50,000, in his opinion it was ridiculous to submit the decision to the Shareholders' Meeting.

As no-one else wished to speak, the Chairman declared the discussion closed.

He reported that at that time there were always 24 attendees, representing in person or by proxy, **50,252,623 ordinary shares** each with a nominal value of Euro 1.00 out of the existing **67,378,924** shares, hence **74.582%** of share capital (the same figures as the previous count). He then put to the vote, by a raising of hands (at 11.58), the approval of the first section of the Remuneration Report drawn up by the Board of Directors, pursuant and by the effects of ISVAP Regulation no. 39 and Art. 123-ter of the TUF.

The Shareholders' Meeting **approved** the proposal **by majority vote**.
Nobody was not voting.
Nobody was abstained
Against: 18,764 shares (Cardillo for 2 shares; Patrizia Marin for 18,762 shares, of which: 8,200 shares by proxy of Dignity Health Retirement Plan Trust and 10,562 shares by proxy of Church of England Inv Fd For Pension)
For the 50,233,859 remaining shares.
The Chairman announced the result.

Having come to the end of the Agenda, at 11.59 a.m. the Chairman declared the meeting closed and thanked all attendees.

The Secretary The Chairman

Vittoria Assicurazioni S.p.A.
Assemblea ordinaria del 29 Aprile 2014

Progr	I/U	Orario	Partecipante	InProprio	Delega/L.R.	Totale	Totale progr.	% su Capitale	Delega/Legale Rappr. di
1	I	09:54	GRASSO BARBARA		1	1	1	0,000	Delega di CARADONNA GIANFRANCO MARIA(1);
2	I	09:57	MARSAGLIA ALBERTO		38.664.400	38.664.400	38.664.401	57,384	Delega di VITTORIA CAPITAL N.V. FILT FILT(34.464.400); YAFA HOLDING BV(4.200.000);
3	I	09:59	ANDREA DE COSTA		3.849.000	3.849.000	42.513.401	63,096	Delega di ARBUS SRL(3.849.000);
4	I	10:01	CARDILLO SALVATORE	2	0	2	42.513.403	63,096	
5	I	10:01	LAUDI GIULIANO	10	0	10	42.513.413	63,096	
6	I	10:02	CAIMI ANNAMARIA	4	0	4	42.513.417	63,096	
7	I	10:03	CAMERINI BRUNO	2	0	2	42.513.419	63,096	
8	I	10:09	MARRONE ANTONIO GIOVANNI	3.000	0	3.000	42.516.419	63,100	
9	I	10:10	LOIZZI GERMANA	3	0	3	42.516.422	63,100	
9	U	11:29	LOIZZI GERMANA	-3	0	-3	42.516.419	63,100	
10	I	10:10	REALE DAVIDE GIORGIO	2	0	2	42.516.421	63,100	
11	I	10:11	LAMBERTINI LANFRANCO	2.300	0	2.300	42.518.721	63,104	
12	I	10:11	CORAZZA ENRICO	1.500	0	1.500	42.520.221	63,106	
13	I	10:14	ACCORDINI ANGELO	900	0	900	42.521.121	63,107	
14	I	10:15	PRADA MARIO	21.500	0	21.500	42.542.621	63,139	
15	I	10:16	PINTAUDI GIUSEPPE	3.150	0	3.150	42.545.771	63,144	

ALLEGATI

Milano, 29 aprile 2014

Progr	I/U	Orario	Partecipante	InProprio	Delega/L.R.	Totale	Totale progr.	% su Capitale	Delega/Legale Rappr. di
16	I	10:16	MARIN PATRIZIA		4.990.423	4.990.423	47.536.194	70,551	Delega di 1199 HEALTHCARE EMPLOYEES PENSION TR(6.500); ACADIAN INTERNATIONAL SMALL CAPFUND(9.449); ALASKA PERMANENT FUND CORPORATION(1); ALKEN FUND(55.133); ALLIANZGI BEST STYLES GLOBAL EQUITY FUND(2.083); ALTRIA CORPORATE SERVICES MASTER RETIREM(7.610); ARROWSTREET GLOBAL EQUITY GBP(6.150); ARROWSTREET US GROUP TRUST(9.558); AXA WORLD FUNDS(100.000); BGI MSCI EMU IMI INDEX FUND B(308); BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR(10.879); BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR(6.989); BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR(23.148); BLUE SKY GROUP(71.000); BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN(350); BROWN BROTHERS HARRIMAN TRUSTEE SERVICES (IE) LIMITED(4.478); CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM(22.200); CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM(579); CELANESE AMERICAS RETIREMENT PENSION PLAN(7.128); CHURCH OF ENGLAND INV FD FOR PENSION(10.562); CITY OF LOS ANGELES FIRE AND POLICE PLAN(2.560); CITY OF NEW YORK GROUP TRUST(6.011); CITY OF NEW YORK GROUP TRUST(3.528); CITY OF NEW YORK GROUP TRUST(6.890); CITY OF NEW YORK GROUP TRUST(1.305); COLLEGE RETIREMENT EQUITIES FUND(6.499); COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM(1); CONNECTICUT GENERAL LIFE INSURANCE COMPANY(245); COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY(1); DELTA LLOYD ASSET MANAGEMENT NV(24.190); DEPARTMENT OF STATE LANDS(26.056); DIGNITY HEALTH RETIREMENT PLAN TRUST(8.200); DOMINION RESOURCES INC. MASTER TRUST(13.041); FIRST TRUST DEV MARK EX US SMALL CAP ALP(1.255); FLORIDA RETIREMENT SYSTEM . (1);

Progr	I/U	Orario	Partecipante	InProprio	Delega/L.R.	Totale	Totale progr.	% su Capitale	Delega/Legale Rappr. di
									GOLDMAN SACHS INTERN SMALL CAP INSIGHT F(7.842); GOVERNMENT OF NORWAY(2.397.324); GOVERNMENT OF NORWAY(62); HALIFAX REGIONAL MUNICIPAL MASTER TRUST(12.920); HIGHCLERE INTL SMALL COMPANIES FUND(524.717); IBM 401K PLUS PLAN(36.814); ILLINOIS STUDENT ASSISTANCE COMMISSION(37.500); INDIANA PUBLIC EMPLOYEES RETIREMENT FUND(1); IPAC SPEC INV STR INT SHARE STR NO 9(9.446); ISHARES VII PLC(31.903); JAMES P O'SHAUGHNESSY 1982 IRREVOCABLE TRUST(558); JAPAN TRUSTEE SERVICES BANK LTD AS TRUST(1.269); JPMORGAN EUROPEAN INVESTMENT TRUST PLC(29.403); JPMORGAN FUNDS EUROPEAN BANK AND BU(138.606); JPMORGAN FUNDS EUROPEAN BANK AND BU(5.619); JPMORGAN FUNDS EUROPEAN BANK AND BU(62.123); JPMORGAN FUNDS EUROPEAN BANK AND BU(79.790); JPMORGAN FUNDS EUROPEAN BANK AND BU(50.221); JPMORGAN SAR EUROPEAN FUND(49.205); KENNEDY CAPITAL MANAGEMENT INC(150); LAZARD ASSET MANAGEMENT LLC(408); MARYLAND STATE RETIREMENT & PENSION SYSTEM(708); MGI FUNDS PLC(69.043); MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F(4.654); MT AGREEMENT BETWEEN PFINZER&NT COMPANY(15.237); MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO(2.822); MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO(15.500); NATIONAL COUNCIL FOR SOCIAL SEC FUND(2.032); NATIONAL PENSIONS RESERVE FUNDCOMMISSION(2.106); NEW YORK STATE TEACHERS RETIREMENT SYSTEM(12.300); NT GLOBAL INVESTMENT COLL FUNDS(18.960); NT GLOBAL INVESTMENT COLL FUNDS(4.398); NTGI-QM COMMON DAILY ALL COUNTRY WORLD E(1.391); NUMERIC MULTI STRATEGY MARKET NEUTRAL LEVERED OFFSHORE FUND LIMITED(460); OPTIMIX WHOLESALE GLOBAL SMALLER CO(7.830); OREGON PUBLIC EMPLOYEES RETIREMENT

Progr	I/U	Orario	Partecipante	InProprio	Delega/L.R.	Totale	Totale progr.	% su Capitale	Delega/Legale Rappr. di
									SYSTEM(311); OREGON UNIVERSITY SYSTEM(4.125); OSHAUGHNESSY FAMILY PARTNERS LLC(385); PARTNERS HEALTHCARE SYSTEM INC(13.101); PENSION RESERVES INVESTMENT TRUST FUND(17.800); PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO(7.417); PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO(3.838); RBC O SHAUGHNESSY GLOBAL EQUITY FUND(34.015); RBC O'SHAUGHNESSY INTL EQUITY FUND(60.343); REGIME DE RENTES DU MOUVEMENT DESJARDINS(3.698); RETIREMENT PLAN FOR EMPLOYEES OF AETNA I(6.521); ROGERSCASEY TARGET SOLUTIONS LLC.(1.156); RUSSELL INVESTMENT COMPANY - RUSSELL INTERN DEVELOPED MKTF(7.030); SA STREET TRACKS SM ETFS(1.091); SEI GLOBAL MASTER FUND PLC(20.315); SEI LUPUS ALPHA PAN EUROPEAN SMALL CAP POOL (8.183); SEMPRA ENERGY PENSION MASTER TRUST(935); SONOMA COUNTY EMPLOYEES RETIREMENT ASSOCIATION(6.692); SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL(10.065); SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL(12.936); STATE OF ALASKA RETIREMENT AND BENEFITS PLANS(318); STICHTING PENSIOENFONDS AKZO NOBEL(30.983); TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS(7.130); THE REGENTS OF THE UNIVERSITY OF CALIFORNIA(5.762); THRIVENT PARTNER WORLDWIDE ALLOCATION FUND(2.663); TREASURER OF THE STATE OF NORTHCAROLINAEQUITY INVESTMENT FUND POOLED(18.300); TREASURER OF THE STATE OF NORTHCAROLINAEQUITY INVESTMENT FUND POOLED(1.597); TRINITY HEALTH PENSION PLAN(5.000); TRINITY HEALTH SYSTEM(5.000); TYCO ELECTRONICS RETIREMENT SAVINGS AND(16.739); UAW RETIREE MEDICAL BENEFITS TRUST(956); UAW RETIREE MEDICAL BENEFITS TRUST(789); UBS (LUX) EQUITY SICAV(187.550); UBS ETF(1.218); UBS EUROPEAN SMALL

Progr	I/U	Orario	Partecipante	InProprio	Delega/L.R.	Totale	Totale progr.	% su Capitale	Delega/Legale Rappr. di
									CAL EQUITY FUND OF MYL GLOBAL INV. TRUST(62.822); UBS FUND MANAGEMENT (SWITZERLAND) AG(120.297); UMC BENEFIT BOARD, INC(73.118); UNION PACIFIC CORP MASTER RET TRUST(17.857); URS CORPORATION 401K RETIREMENT PLAN 600(32.516); UTAH STATE RETIREMENT SYSTEMS(2.229); VANGUARD INTERNATIONAL SMALL COMPANIES I(503); VANGUARD INVESTMENT SERIES, PLC(3.178); VINSON AND ELKINS LLP RETIREMENT PLANS MASTER TRUST(9.002); WEST VIRGINIA INVESTMENT MANAGEMENT BOARD(1); WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND(60.039); YOUNG MENS CHRISTIAN ASSOCIATION RETIREM(15.194); ZEBRA GLOBAL LIQUIDITY ARBITRAGE FUND LP(2.495);
17	I	10:18	VITANGELI GIORGIO	10	0	10	47.536.204	70,551	
18	I	10:19	STRAZZERA LIVIO	100	2.695.157	2.695.257	50.231.461	74,551	Legale Rappresentante di SERFIS SPA(2.695.157);
19	I	10:20	ANTONIO RUTA	6.750	0	6.750	50.238.211	74,561	
20	I	10:22	LAMBERTINI MARCO		40	40	50.238.251	74,561	Delega di TRENTAROSSI ANNAMARIA(40);
21	I	10:23	GIANLUCA MICUCCI CECCHI		4	4	50.238.255	74,561	Delega di BRECCIA GIUSEPPINA(4);
22	I	10:25	ARENA ROBERTO	400	0	400	50.238.655	74,561	
23	I	10:31	VANNUCCI FRANCO	5.940	0	5.940	50.244.595	74,570	
24	I	10:32	MASSOCCO ANTONIO	1.000	0	1.000	50.245.595	74,572	
25	I	10:37	RODINO' WALTER	4	0	4	50.245.599	74,572	
25	U	11:25	RODINO' WALTER	-4	0	-4	50.245.595	74,572	
26	I	10:52	BRAGHERO CARLO MARIA	7.028	0	7.028	50.252.623	74,582	
				Situazione alle	**11:38**		**50.252.623**	**74,582**	
				Presenti		**24**			

Milano, 29 aprile 2014

Egr. Dott.
Marco Tronchetti Provera
c/o Pirelli & C. S.p.a.
Via G. Negri 10
20123 Milano MI

Milano, 18 Giugno 2004

Raccomandata A/R

Fusione Pirelli S.p.a. – Pirelli & C. Luxembourg S.p.a. - Pirelli & C. S.a.p.a.

La presente per richiederle, a nome e per conto della signora Paola Bajetta, già azionista di Sip e di Pirelli S.p.a. il risarcimento dei danni subiti dalla incongrua determinazione del rapporto di cambio proposto e voluto dal consiglio di amministrazione della società.

Detto rapporto è il frutto di una serie di illeciti formali e sostanziali avvenuti tanto prima che in occasione di detta fusione, attraverso:

1.- La sistematica e poliennale sottrazione di risorse a Pirelli S.p.a. a favore del gruppo facente capo a Pirelli & C.:
1.1 Pirelli S.p.a. ha finanziato, in violazione della legge e dell'art.2 dello Statuto, tra il 1997 ed il 2001, tramite le controllate Pisefi, Pirelli Finance Holding n.v., Pirelli Finance Luxembourg s.a. e Pirelli International limited, Pirelli & C. e le società del suo gruppo: Pirelli & C. Real Estate, Pirelli & C. Luxembourg s.a. privandosi di importanti risorse necessarie al proprio sviluppo e
1.2 esponendo talora interessi in misura inferiore a quelli di provvista.
A fronte o a lato, se preferisce, di questi finanziamenti Pirelli & C. acquistava azioni di Pirelli S.p.a., azioni che provvedeva a trasferire a Pirelli & C. Luxembourg s.a.: es. nel 2000 a fronte di un finanziamento di 327 Milioni di Euro di Pirelli Finance Luxembourg s.a. - controllata al 100% di Pirelli S.p.a.- a favore di Pirelli & C. Luxembourg s.a. - controllata al 100% di Pirelli & C. - (pag.49 del bilancio 2000 di Pirelli S.p.a.) vi è un trasferimento di 100 milioni di azioni di Pirelli S.p.a. da Pirelli & C. a Pirelli & C. Luxembourg s.a. (pag.39 del bilancio 2000 diPirelli & C.).

2.- L'artificiosa creazione di passività in capo a Pirelli S.p.a. ovvero di operazioni che sarebbero poi state considerate tali in sede di determinazione della situazione patrimoniale di riferimento per la determinazione del rapporto di cambio es. creazione di put aventi la funzione di «poison pill»;

3.- La sottovalutazione del patrimonio di Pirelli s.p.a: com'è possibile che la valutazione dell'investimento in Olimpia - Telecom, applicando il principio della continuazione dell'attività, abbia comportato non solo un azzeramento di quanto investito ma addirittura una perdita per Pirelli S.p.a.? Se ciò è vero - è stato attestato da banche indipendenti! - ne deriva una gravissima responsabilità per gli amministratori che hanno di fatto, da un anno all'altro, senza richiedere alcuna autorizzazione all'assemblea, modificato l'attività della società, esponendola in operazioni pari a oltre trenta volta il valore del capitale sociale e procurando un danno evidentissimo per i suoi azionisti realizzatosi poi, in via definitiva, in occasione di questo concambio.

4.- La sopravvalutazione del patrimonio di Pirelli & C.: il gruppo Pirelli & C. al 31/12/2002, con esclusione del gruppo Pirelli S.p.a., aveva una posizione debitoria complessiva di almeno 1,25 miliardi Euro (avendo dedotto circa 100 milioni di euro di competenza dei terzi azioni di Pirelli & C. Real Estate): questi dati emergevano raffrontando i consolidati di Pirelli S.p.a., di Pirelli & C. e di Pirelli & C. Real Estate.
A conferma dell'esistenza di detti debiti è facile verificare come, a distanza di un anno, nonostante l'immissione di oltre 812,2 milioni di Euro relativi all'aumento di capitale di Pirelli & C., il patrimonio netto di Pirelli & C. S.p.a. era inferiore di circa mille miliardi rispetto a quello di Pirelli S.p.a. e come, nonostante l'andamento positivo della stessa

Milano, 18 Giugno 2004

(«il free cash flow è cresciuto di oltre un miliardo di Euro nel biennio 2002-2003» - pag. 7 del bilancio 2003 di Pirellli & C. S.p.a.) e la distribuzione di utili, il patrimonio netto - per gli azionisti di Pirelli S.p.a. - per azione, sia passato da 2,96 Euro a 1,32 centesimi di Euro, pur tenendo conto dell'incremento di un'azione su tre assegnata con la fusione.

5. L'impiego di ingenti risorse in borsa e una intensa attività sul titolo Pirelli S.p.a. da parte della stessa società: nel biennio 2000-2001 gli amministratori di Pirelli s.p.a. sono intervenuti sul mercato con centinaia, forse anche migliaia di operazioni (in quanto il volume medio degli scambio giornaliero si aggirava intorno a 15-20 milioni di Euro ed il valore medio di ogni transazione non superiore alle 10-20.000 azioni), sottraendo valore alle quotazioni del titolo per un importo di 30 milioni di Euro per anno (pag.16 e pag.11 bilanci 2000 e 2001) e con l'ovvia conseguenza di deprimerne le quotazioni che non poterono mai superare la quotazione di 4,05 Euro e toccarono quindi un minimo di 1,45 Euro.

Accenno quindi di seguito ad una serie di ulteriori eventi che hanno concorso a ridurre il valore patrimoniale della società e che qui non approfondirò più di tanto perché le circostanze già menzionate sono più che sufficienti a fondare, in questa sede, la presente richiesta di indenizzo.

a.- La sua stock option da oltre 250 milioni di Euro (pari a circa un sesto del capitale sociale di Pirelli S.p.a.): rilevo come, nel verbale dell'assemblea ordinaria dei soci di Pirelli S.p.a. del 5 maggio 2003, Lei abbia dichiarato che le banche che assistevano, all'inizio del 2000, la quotazione della Optical Technologies USA, al fine di testimoniare al mercato il coinvolgimento e la fiducia nutrita dai managers medesimi nella società oggetto della prospettata quotazione, "venne attribuito" a Lei, all'ing. Morchio e al dott. Buora, una stock option...
Ai sensi del combinato disposto di cui all'art.2392 e 2710 c.c. usando la diligenza del mandatario e quindi del buon padre di famiglia avreste dovuto sottoscrivere dette azioni personalmente ma per conto e nell'interesse della società, tanto più che contavate di decuplicarne il valore in pochi mesi, come da Lei attestato nel menzionato verbale: "La società [la Optical] aveva, allora, un valore patrimoniale di circa 30 milioni di Dollari, e si contava di arrivare a realizzare nel mercato americano, entro la fine dell'anno, una capitalizzazione di circa 300/400 milioni di dollari".
Ora tenuto conto che tutti e tre eravate amministratori di Pirelli S.p.a. e che già lo statuto della stessa trattava, all'art. 23, in modo esaustivo, il tema del compenso agli amministratori, rapportandolo ai benefici ottenuti dalla società, si deve ritenere esclusa ogni competenza al consiglio di amministrazione di remunerare, in qualsiasi forma, i propri membri, dovendo ritenersi la competenza a deliberare, in materia, di competenza esclusiva dell'assemblea dei soci e con la maggioranza richiesta per le modifiche statutarie.

b.- L'occultamento del ruolo di Mediobanca quale socio principale di riferimento della società, le cui azioni, com'è noto non si contano ma si pesano ed il peso è dato dai suoi finanziamenti, dal ruolo decisivo avuto nella determinazione del presente assetto proprietario di Pirelli S.p.a., dalla sua posizione di socio influente in tutte le società che partecipano al sindacato di controllo di Pirelli & C. e la cui posizione è formalmente defilata per via dei limiti che le erano stati imposti dal proprio statuto - all'art. 3 - e dalla normativa sull'opa, sulle banche e dalle disposizioni dell'Organo di vigilanza sulle banche...Significativa a questo proposito la mancanza di sanzioni prevista dal patto del sindacato di blocco degli azionisti di Pirelli & C. Sapa ed ora di Pirelli & C.S.p.a.: un patto senza sanzioni, per la sua violazione, è privo di significato, la vincolatività di questo patto risiede infatti in Mediobanca e negli accordi che intercorrono tra i suoi partecipanti e Mediobanca ed in Mediobanca. L'influenza di Mediobanca sul gruppo BZ-Martin Ebner tramite l'allora controllata Fondiaria-Sai (come da relativa decisione dell'autorità sulla concorrenza): uno degli amministratori del gruppo di Ebner era, nel 2001-2002 Roberto Gavazzi, Ceo di Fondiaria e Presidente della controllata Milano Assicurazioni.

Milano, 18 Giugno 2004

c.- La collaborazione con il gruppo BZ di Martin Ebner: il signor Martin Ebner prosciolto in Svizzera dall'accusa di aver impiegato a proprio vantaggio le informazioni riservate (insider trading) apprese in data 10 marzo 1998 all'aeroporto di Zurigo, dai vertici della Pirelli, in relazione all'opa sulla SIP (Société Internationale Pirelli) si è difeso sostenendo di non aver avuto alcun vantaggio personale da queste informazioni ma di averle impiegate per deprimere il titolo Sip e rimettendoci (e favorire così l'iniziativa di Pirelli/Tronchetti volta a togliere il titolo dal listino). Funzione analoga, ha avuto l'ultima put del Gruppo BZ: ma considerato che il gruppo BZ alla data del 10 marzo 2003 non era più in bonis, sarebbe interessante sapere a chi avete corrisposto i 43.111.061 di Euro per il 2,5% del capitale ordinario di Pirelli S.p.a.? E cosa è avvenuto dell'altro put in scadenza il 13 Marzo 2003?

d.- L'acquisto delle «pagine utili»... per l'incidenza negativa subita del patrimonio della controllata...

e.- La mancata devoluzione alla capogruppo dei compensi percepiti dagli amministratori da parte delle società amministrate (Telecom Italia etc.).

Richiamo infine le contestazioni formali alla fusione, contenute nella raccomandata trasmessa alle società di revisioni in data 12 Giugno 2004, che qui allego e Le faccio presente che la mia cliente, tenuto conto anche di esigenze di economia processuale, si riserva di impiegare tutte o solo alcune di queste contestazioni ovvero di sollevarne altre, ancora in corso di approfondimento e di cui riceverà preventivamente notizia, in sede giudiziaria.

Le indico quindi il termine di otto giorni da oggi per prendere contatto con il mio studio, nell'ipotesi in cui fosse interessato a trovare una definizione bonaria della vertenza, con avvertenza che, in difetto, formalizzerò l'iniziativa nei confronti degli altri soggetti, amministratori, revisori, collegio sindacale, banche "indipendenti", notai e quanti altri, compartecipi a vario titolo, di tutti, ovvero solo di parte, dei fatti, a Lei qui addebitati, ovviamente con diversi profili di responsabilità, chiedendone quindi l'accertamento in sede giudiziaria.

Le segnalo infine che la mia assistita richiede un indennizzo proporzionato alla partecipazione azionaria interessata dalla fusione, il rimborso delle spese e quindi una qualche forma di garanzia, per il futuro, di un maggior rispetto dei diritti degli azionisti, tenuto conto dell'evidente e persistente mancato funzionamento dei controlli societari.

I migliori saluti

Avv. Salvo Cardillo

P.S. Le segnalo che il mio studio resterà chiuso dai primi di luglio al 30 di agosto.

All. : come sopra

Egr. dr. Luigi Guatri
Presidente
Collegio Sindacale Pirelli & C. Spa
Via G. Negri 10
20123 Milano

Milano, 13 Luglio 2005

Denuncia ex art. 2408 c.c. e contestuale invito a sollecitare informazioni ed eventualmente impugnare il contratto di vendita del settore cavi ed, occorrendo, tenuto conto dell'entità del danno subito dalla società, sollecitare la Procura della Repubblica a richiedere al Tribunale di Milano la nomina di un amministratore giudiziale ex art. 2409 c.c.

Egr. Dr. Guatri,

La presente a nome e per conto della signora Paola Bajetta, azionista di Pirelli & C. S.p.a., per segnalarle, ex art. 2408 c.c., quanto segue:

premesso
- con il settore cavi è stato ceduto un settore in cui la Pirelli & C. S.p.a. deteneva il posto di primo produttore al mondo;
- che in detto settore Pirelli & C. S.p.a. otteneva circa il 40% dei suoi ricavi;
- che il cash realizzato corrisponde a circa 10 centesimi di Euro per azione;
- che il prezzo realizzato con detta vendita corrispondeva a circa il 20% del valore di borsa dell'azione;
- che il consiglio di amministrazione ha disatteso l'opinione dei managers del settore cavi che suggerivano di realizzare una scissione con conseguente contestuale quotazione in borsa della società capogruppo di questo settore;
- che il c.d.a. ha disatteso il parere di una importante banca - UBM - che proponeva un progetto di ipo in borsa; (e se non vi è una formale delibera in tal senso del c.d.a. chi ha deciso al suo posto di escludere tale possibilità e con quale motivazione?);
- che nessuna società quotata in borsa è valutata dal mercato per un importo inferiore ai suoi ricavi;
- che il settore cavi è stato venduto ad 1/3 del valore dei suoi ricavi;
- che si è ritenuto, ancora una volta, di dover vendere a "trattativa privata" per il tramite di Mediobanca, quale advisor nonostante sia un azionista "importante" della società e del patto di sindacato che governa la società, assistito dal suo gruppetto dei "soliti nomi": *Lazard: ha assistito Pirelli nell'acquisto di Bell, JP Morgan: ha finanziato Gnutti-Colaninno nella scalata a Telecom, ha coordinato il finanziamento per 14 mila miliardi a Telecom Italia nell'opa su Tim, il suo preposto è amministratore di Hopa, ed ha come membro del suo International Council JP Morgan, il dr. Marco Tronchetti Provera etc. etc., Lehman è stato socio di Telecom Italia in Telemaco Immobiliare;*
- che detto settore cavi è stato venduto ad un fondo di una banca "amica" e sodale in "mille" altre iniziative di Mediobanca e già beneficiaria nel 2002, tramite un altro suo fondo, il Whitehall, di immobili già di proprietà di Telecom Italia (Telemaco Immobiliare), advisor in quell'operazione fu ancora Lazard... questa volta Real Estate;

- che la decisione di vendere "all'ingrosso" e non "al minuto" questa importantissima e storica risorsa della società implicava fin dall'inizio una scelta penalizzante per la società in quanto comportava una significativa decurtazione del prezzo;
- che, parafrasando, al contrario, quanto detto, in altro contesto, dal Dr. Tronchetti Provera, il mercato ha condannato l'operazione ed emesso un verdetto negativo sull'operato degli amministratori, penalizzando il titolo.

Ciò considerato e premesso, senza voler in alcun modo entrare nel merito dell'attività gestoria, risulta però a questo punto evidente:

- che nella vendita del settore cavi gli amministratori sono venuti meno all'ordinaria diligenza professionale cui ogni buon amministratore è tenuto: infatti era prevedibile che la vendita all'ingrosso piuttosto che al minuto (scissione e ipo) avrebbe avuto come conseguenza una importante riduzione del prezzo di vendita;
- che si è pervenuto con questa operazione ad un risultato insoddisfacente e pregiudizievole per Pirelli & C. S.p.a. nonostante ciò fosse prevedibile e prevenibile da parte degli amministratori che da oltre quattro anni avevano annunciato di voler cedere questo settore; era infatti chiaro che con la vendita ad un fondo o ad una banca e quindi ad un intermediario, il cui unico interesse è l'acquisto per la rivendita, il prezzo sarebbe stato di gran lunga inferiore (- 60 / 70%) rispetto a quello che si sarebbe potuto realizzare con il collocamento sul mercato o su più mercati.
- che si è voluto ripetere lo scenario relativo alla vendita del settore prodotti diversificati, in cui il neo amministratore Tronchetti, con nessuna voce in capitolo e desideroso di mostrarsi zelante nei confronti del socio-padrone Mediobanca, dopo aver licenziato più operai di quanti ne fosse stato previsto, dismise, sempre in tandem con l'advisor Mediobanca, il settore diversificati recuperando - ahimè anche quella volta, solo la metà di quanto inizialmente previsto e distribuendo comunque una fetta importante, circa un terzo, del ricavato tra Mediobanca stessa e gli altri suoi soci del patto di sindacato che avendo rastrellato azioni della Continental avrebbero per questo motivo subito un grave danno in questa operazione...

<u>La invito quindi formalmente a volere acquisire, qualora non l'abbia già fatto, informazioni sui seguenti punti:</u>

1. Quali amministratori hanno partecipato alle trattative relative alla vendita del settore cavi?
2. Se l'affidamento degli incarichi di advisors per la vendita del settore cavi è stato adottato con delibera del consiglio di amministrazione e se detta delibera e/o la sua eventuale ratifica, risulta essere stata motivata;
3. Se la delibera di cessione del settore cavi è stata motivata da parte del consiglio di amministrazione;
4. Se uno o più amministratori hanno segnalato agli altri membri del consiglio di amministrazione di avere un interesse proprio in detta cessione e/o nell'affidamento degli incarichi di advisors;
5. Se in assenza della comunicazione di questo(-i) interesse(-i) il collegio sindacale ha svolto delle indagini al fine di escludere che uno o più amministratori abbiano omesso di dichiarare l'esistenza di tale interesse.

Infatti,

- considerato che il collegio sindacale e ciascuno degli altri amministratori nel caso in cui qualcuno abbia omesso di segnalare di avere avuto un qualsiasi interesse in questa delibera può impugnarla (anche nel caso in cui abbia sulla stessa votato a favore);
- di conseguenza, ne deriva, che tutti gli amministratori ed i sindaci hanno il diritto-dovere di assumere ogni informazione e notizia tendente ad escludere e/o ad accertare la sussistenza o meno di tale ipotetico interesse;

Per effetto di quanto sopra è obbligo e dovere degli amministratori tutti e del collegio sindacale assumere ogni informazione tendente ad accertare o eventualmente ad escludere che gli amministratori, che hanno trattato la vendita del settore cavi, abbiano omesso di comunicare un qualsivoglia interesse che, ai sensi dell'art. 2391 c.c., avrebbero invece dovuto comunicare;

In via esemplificativa è possibile accertare se:

1. sussistevano o meno relazioni e/o conoscenze pregresse e/o rapporti d'affari tra alcuno degli amministratori di Pirelli & C. S.p.a. e dei suoi advisors e l'acquirente e/o i preposti che hanno trattato l'affare per conto dell'acquirente;
2. se l'acquirente ha sottoscritto contestualmente ovvero in occasione e/o a causa di detto acquisto operazioni ulteriori di put-call a favore di terzi riguardanti tutto o parte del settore ceduto e se queste operazioni siano state suggerite, richieste e/o volute da qualcuno riconducibile a Pirelli & C. S.p.a. e/o ai suoi amministratori e/o advisors;
3. se per questo affare l'acquirente ha riconosciuto provvigioni e/o compensi di sorta a terzi;

Il Collegio sindacale è tenuto quindi ad assumere queste informazioni direttamente dall'acquirente e quest'ultimo è tenuto a fornirle: è pertanto importante che una puntuale richiesta gli venga rivolta in tal senso.

Tale accertamento costituisce infatti parte integrante della corretta realizzazione del processo di formazione della volontà della società che porta ad escludere l'impugnativa ex art. 2391 c.c. della delibera del consiglio di amministrazione e pertanto l'acquirente, in forza del principio di buona fede contrattuale, deve consentire agli organismi di controllo interno del venditore ed a ciascuno dei membri del consiglio di amministrazione di verificare che nella conclusione dell'affare non siano confluiti interessi estranei rispetto a quello sociale.

Pertanto nel caso in cui l'acquirente non collaborasse, non rispondesse ovvero non fornisse informazioni veritiere il successivo accertamento di queste circostanze costituirebbe per lui fonte di responsabilità legittimando il venditore a chiedere l'annullamento del contratto per colpa o per dolo ex art.1439 c.c..

Per le ragioni tutte sovraesposte ed eventualmente ulteriormente corroborate dalle informazioni ottenute,

La invito a trasmettere a tutti i membri del consiglio di amministrazione la presente e ad impugnare, entro i tre mesi di cui all'art. 2391 c.c., detta cessione ovvero a richiedere, stante la gravità del fatto, alla Procura della Repubblica di presentare istanza, ex art. 2409 c.c., al Tribunale di Milano, perché nomini un amministratore giudiziario.

In difetto di quanto sopra, *ferme le sue pregresse responsabilità, quale sindaco di Pirelli S.p.a., se ed in quanto sono giuste le contestazioni sollevate nella mia raccomandata, trasmessa in data 17-18 Giugno 2004 al Dr. Tronchetti Provera e di cui le allego copia, in relazione all'incongruità del rapporto di cambio relativo alla fusione di Pirelli S.p.a. in Pirelli & C. S.p.a.*, la riterrò responsabile, insieme agli altri membri del collegio sindacale, degli ulteriori gravissimi danni che la società ed i suoi azionisti stanno subendo.

Attendo un suo riscontro, di cortesia, alla presente, in difetto del quale, decorsi dieci giorni riterrò che con il suo silenzio Lei intende ancora una volta allinearsi, al comportamento degli amministratori che, in Pirelli S.p.a. prima e, in Pirelli & C. S.p.a. ora, continuano a perseguire, interessi diversi da quelli statutari e legali nella gestione societaria e provvederò, di conseguenza, ad attivare le istituzioni di controllo esterne alla società.

Distinti saluti

Avv. Salvo Cardillo

P.S. Allego copia della raccomandata a.r. del 17/18 Giugno 2004

DOCUMENTO DI OFFERTA

OFFERTA PUBBLICA DI ACQUISTO OBBLIGATORIA
ai sensi degli articoli 102, 106, comma 1 e 109 del D. Lgs. 24 febbraio 1998 n. 58
avente a oggetto azioni ordinarie di

EMITTENTE
Camfin S.p.A.

CAMFIN

OFFERENTE
Lauro Sessantuno S.p.A.

QUANTITATIVO DI AZIONI OGGETTO DELL'OFFERTA
massime n. 286.320.077 azioni ordinarie dell'Emittente prive di valore nominale

CORRISPETTIVO UNITARIO OFFERTO
Euro 0,80 per ogni azione ordinaria dell'Emittente

PERIODO DI ADESIONE ALL'OFFERTA
CONCORDATO CON BORSA ITALIANA S.P.A.
dalle ore 8.30 del 12 agosto 2013 alle ore 17.30 del 13 settembre 2013, estremi inclusi, salvo proroghe

DATA DI PAGAMENTO DEL CORRISPETTIVO
20 settembre 2013, salvo proroghe

INTERMEDIARI INCARICATI DEL COORDINAMENTO
DELLA RACCOLTA DELLE ADESIONI
Banca IMI S.p.A. e UniCredit Bank AG, Milano

BANCA IMI

UniCredit
Corporate & Investment Banking

L'approvazione del Documento di Offerta, avvenuta con delibera CONSOB n. 18617 del 24 luglio 2013, non comporta alcun giudizio della CONSOB sull'opportunità dell'adesione e sul merito dei dati e delle notizie contenute in tale documento.

all'Acquirente e alle parti ad esso correlate ad un prezzo pari a €0,80 per ogni Azione della Società;

ii. Massimo Moratti e C.M.C. S.p.A. (una società controllata da Massimo Moratti, congiuntamente le "**Controparti Moratti**") hanno sottoscritto un contratto avente ad oggetto diritti di *put/call* con Marco Tronchetti Provera & Co. S.p.A. ("**MTP**"), soggetto che esercita indirettamente il controllo sull'Acquirente, in relazione ad una partecipazione pari al 2,49% nel capitale sociale emesso della Società detenuta dalle Controparti Moratti ("**La Partecipazione delle Controparti Moratti**") ad un prezzo pari a €0,72 per ogni Azione della Società. Inoltre, MTP ha concordato di acquistare la Partecipazione delle Controparti Moratti entro il 31 dicembre 2013 e le Controparti Moratti hanno concordato di non aderire con la Partecipazione delle Controparti Moratti ad alcuna offerta pubblica di acquisto (inclusa l'Offerta) avente ad oggetto le Azioni della Società; e

iii. Vittoria Assicurazioni S.p.A., Yura International B.V. e Fidim S.r.l. hanno conferito in Nuove Partecipazioni S.p.A. una partecipazione corrispondente complessivamente al 5,96% delle Azioni della Società, ad un valore pari a €0,72 per ogni Azione della Società.

Fonte: bozza del Documento di Offerta depositato presso la Consob in data 25 giugno 2013

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Il nostro parere è necessariamente basato sulle condizioni economiche, di mercato e di altro tipo esistenti ad oggi e sulle informazioni forniteci fino alla data odierna. Si deve tener conto del fatto che sviluppi successivi potrebbero avere effetti sul presente parere e che non siamo in alcun modo obbligati ad aggiornare, rivedere o rilasciare nuovamente il presente parere.

Il nostro parere è limitato alla congruità, da un punto di vista finanziario, del Corrispettivo da pagare ai Titolari delle Azioni della Società nell'ambito della prospettata Offerta e non esprimiamo alcuna opinione o raccomandazione in relazione alla congruità dell'Offerta per, o di qualsivoglia corrispettivo pagato in tale contesto da o per, qualunque altro titolare di Azioni della Società o i titolari di qualunque altra classe di azioni, i creditori o altri portatori di interessi nei confronti della Società, né in relazione alla decisione dei Titolari di Azioni della Società di accettare o meno l'Offerta.

Inoltre, non esprimiamo alcun parere in relazione all'ammontare, o alla natura, di qualsiasi tipo di compenso attribuito a dirigenti, amministratori o dipendenti di qualsivoglia parte coinvolta nell'Offerta, o a qualsiasi classe di tali soggetti, connesso al Corrispettivo da pagare ai Titolari di Azioni della Società nel contesto dell'Offerta o con riferimento alla congruità di ciascuno di tali compensi. Altri fattori successivi alla data del rilascio del presente parere, potrebbero influenzare il valore della Società (delle sua attività, del suoi beni o del suo patrimonio e di quelli delle società dalla stessa controllate o alla stessa collegate) dopo il