

LEGAL NOTICE

This document is an informal courtesy translation of the original Italian document and has been prepared for reference purposes only. The only official document is the document in the Italian language. Please note that in case of any inconsistency between this version in English and the original document in Italian, the latter will prevail.

Agenda

The stockholders' meeting of

"Società per Azioni ISTITUTO FINANZIARIO INDUSTRIALE", held in an extraordinary session,

r e s o l v e s u p o n

1) to approve the plan for the merger by incorporation of "IFIL Investments S.p.A." into "Società per Azioni ISTITUTO FINANZIARIO INDUSTRIALE", both headquartered in Turin, Italy, corso Matteotti 26;

2) as a consequence of the merger and commencing from the effective date of the merger, to increase capital stock from Euro 163,251,460 (one hundred and sixty-three million two hundred and fifty-one thousand four hundred and sixty) up to a maximum amount of Euro 246,229,903 (two hundred and forty-six million two hundred and twenty-nine thousand nine hundred and three), for a maximum amount of Euro 82,978,443 (eighty-two million nine hundred and

seventy-eight thousand four hundred and forty-three), by issuing the following shares, in an electronic form, of par value Euro 1 (one) each with the same rights as the outstanding shares of the surviving company as at the effective date of the merger:

a) a maximum number of 73,809,549 (seventy-three million eight hundred and nine thousand five hundred and forty-nine) ordinary shares,

b) a maximum number of 9,168,894 (nine million one hundred and sixty-eight thousand eight hundred and ninety-four) savings shares, without voting rights and which are bearer or registered shares as elected by the stockholders or as provided by law, having the same equity characteristics:

. as regards the appropriation of profit, in any case a preference dividend equal to 31.21% (thirty-one point twenty-one percent) of their par value, cumulative in the following two financial years, and a dividend higher than that of the ordinary shares, equal to 7.81% (seven point eighty-one percent) of their par value,

. in case of exclusion of the ordinary and/or savings shares from trading, increase of the

preference dividend and the dividend higher than that of ordinary shares in order to reach, respectively, 32.15% (thirty-two point fifteen percent) and 8.75% (eight point seventy-five percent) of their par value,

. in the event of the dissolution of the company, pre-emptive rights for the allocation of the corporate assets up to Euro 3.78 (three point seventy-eight) per share,

. in the event of a reduction in capital stock due to losses, reduction in the par value of the shares only for the part of the loss which exceeds the overall par value of the other shares;

3) to determine that the aforesaid newly-issued shares will be allocated to the stockholders of the company to be merged, other than the company and the surviving company, with the following exchange ratio:

. 0.265 (nought point two hundred and sixty-five) ordinary share of the surviving company of par value Euro 1 (one) each for 1 ordinary share of the company to be merged of par value Euro 1 (one) each,

. 0.265 (nought point two hundred and sixty-five) savings share of the surviving company of par value

Euro 1 (one) each for 1 savings share of the company to be merged of par value Euro 1 (one) each, all without adjustment payments in cash;

4) to acknowledge that the surviving company will purchase or sell the number of shares of the company to be merged required for to reach the exact divisibility by the exchange ratio of the ordinary and savings shares to be exchanged of the company to be merged and that a service for the treatment of fractions of shares, if any, will be put at the disposal of the stockholders of the company to be merged, at market prices and without any additional charges, expenses, duties or commissions, which will allow to round off to the unit immediately below or above the number of newly-issued shares to each entitled;

5) to also acknowledge that, after completion and as a consequence of the merger, the surviving company will definitely assume the rights and obligations, as provided by law, of the non-convertible bonds "2006/2011" and "2007/2017" issued by the company to be merged for a total amount of Euro 950,000,000 (nine hundred and fifty million);

6) to also acknowledge that, as a result of the

merger, the stockholders of the two companies will not be entitled to withdrawal rights and that neither for the company to be merged nor the surviving company the vote of special meetings of stockholders is required for the issuance of the shares of the two categories of shares and the realization of the merger, taking into account that art. 7, second paragraph, of the bylaws of the surviving company sets forth that "the resolutions for the issue of both new shares having the same features as the existing shares, and savings shares, do not require the vote of special meetings of stockholders of the individual categories of shares.";

7) with effect starting from the effective date of the merger,:

to rename the company EXOR S.p.A.,

b) to determine that capital stock can also be increased by contribution of assets in kind or credits,

c) to abrogate the restrictions of bylaws regarding the free transferability of the ordinary shares,

d) to increase the maximum number of directors to 19 (nineteen), determining that directors shall remain

in office for up to a maximum period of three financial years and that their term of office expires concurrently with the stockholders' meeting convened for the approval of the financial statements relating to the last financial year of their office,

e) to amend the provisions relating to the appropriation of profit as follows:

"The profit of each year is appropriated as follows:

- 5% to the legal reserve, until it reaches one-fifth of the company's capital stock;
- the remaining profit shall be allocated to the shares as dividends, unless otherwise voted by the stockholders' meeting according to applicable provisions of law, considered that (i) the savings shares are in any case entitled to a preference dividend, cumulative by the following second point, equal to 31.21% of their par value and to a dividend higher than that of ordinary shares, equal to 7.81% of the same par value, and (ii) the preference shares, to a preference dividend and a dividend higher than that of ordinary shares, equal to 5.17% of their par value, which is not cumulative from one year to the next.

If, in any financial period, a dividend of less than the above has been distributed to the savings shares, the said difference is calculated as an increase to be added to the preference dividend in the following two financial years."

In case of exclusion from trading of the ordinary shares and/or savings shares, the preference dividend and the dividend higher than that of the ordinary shares due to the savings shares will be automatically increased in order to result equal to, respectively, 32.15% and 8.75%.",

f) to determine that, in the event of a winding up, the corporate assets shall be allocated to in the following order:

- the holders of the savings shares shall have pre-emptive rights up to Euro 3.78 per each savings share;
- the holders of the preference shares shall have pre-emptive rights up to the amount of the par value of their shares;
- the holders of the ordinary shares, up to the amount of the par value of their shares;
- the holders of the shares of all of the three classes of shares, the remaining prorated profit, if

any, as set forth by law,

g) to determine that the expenses required to safeguard the common interests of the holders of savings shares will be borne by the company up to an amount of Euro 10,000 (ten thousand) per year and that, in order to ensure that the common representative of the savings stockholders is also adequately informed about the transactions which can affect the performance of the listed prices of stock, communications regarding the aforesaid matters will be sent to same by the legal representatives of the company on a timely basis,

h) to approve the proposal for further amendments to corporate bylaws and, in all, the amendments to articles 1, 5, 6, 7, 10, 16, 27, 30 and 31 of bylaws highlighted in the appendix "D" to the report of the board of directors and made to the bylaws attached to the plan for the merger, a copy of both documents being handed out to the stockholders attending the meeting, which have been duly disclosed as set forth by law;

8) to determine that, upon execution according to the provisions of law of the resolutions passed by the companies taking part in the merger and upon

admission to trading on the Electronic Share Market of the Italian stock exchange ("Mercato Telematico Azionario di Borsa Italiana S.p.A.") of the ordinary and savings shares of the surviving company, to which the merger is subject, the related deed is drawn up;

9) to vest the chairman of the board of directors, the vice chairman and the chief executive officer in office, separately one from another, each of whom being conferred the right to be represented by special proxies, with all powers necessary to execute the merger according to legal requirements and, in particular, the provisions of law and the plan for the merger, to determine the effective date of the merger pursuant to article 2504 bis of the Italian Civil Code, which could also become effective from the later of the date of the registration of the deed of merger set forth by article 2504 of the Italian Civil Code, to enter into and subscribe to the related deed and, in general, any deeds, also those aiming at amending, precisising or integrating, necessary or convenient, to agree upon and accept the clauses and conditions, all without any restrictions since full powers are

conferred so that no legitimation could be demurrable, authorizing same in any case to bring the transaction to a successful conclusion within the terms approved today, without any other approval or ratification;

10) to entrust the chairman of the board of directors, the vice chairman and the chief executive officer in office, separately one from another, to file, after completion of the merger, the company bylaws amended as in articles 1, 5, 6, 7, 10, 16, 27, 30 and 31 in the text attached to the plan for the merger adding to article 5 the amount of capital stock and number of ordinary and savings shares that will be determined in the deed of the merger.