

**MINUTES OF THE BOARD OF DIRECTORS' MEETING OF
"Saipem S.p.A."**

REGISTER NO. 79.300
REFERENCE NO. 16.533

REPUBLIC OF ITALY

March 13
2013

in San Donato Milanese (Milan), IV° Palazzo Uffici , via Martiri di Cefalonia no. 67,
at 11.00 hrs

upon request by:

- **"Saipem S.p.A."**

a company subject to the direction and coordination of Eni S.p.A.

with registered office in San Donato Milanese, via Martiri di Cefalonia no. 67,

and secondary office in Cortemaggiore (PC) via E. Mattei n.20,
share capital Euro 441,410,900.00 fully paid up

Taxpayer's code and VAT no. 00825790157

Economic and Administrative Business Register no. 788744

I, **DOMENICO AVONDOLA, Public Notary of Milan**, practising from via Cesare Battisti 11, Milan, member of the Milan Notary Board, visited San Donato Milanese (Milan), via Martiri di Cefalonia no. 67, to record the minutes of Board of Directors' meeting, pursuant to art. 2365 of the Italian Civil Code, of the requesting company, which convened today at the aforementioned location at 11.00 hrs, to discuss and resolve on the following

AGENDA

1) Amendments to Saipem's Articles of Association

OMISSIS

- - - -

Having entered the room where the meeting was held, I ascertained the presence of Mr. **Alberto MEOMARTINI**, born in Milan on July 6, 1947, based in San Donato Milanese, via Martiri di Cefalonia 67, in his capacity as **CHAIRMAN OF THE BOARD OF DIRECTORS** of the requesting Company; in this capacity he chaired the meeting, pursuant to the Articles of Association.

I, the Notary, was certain of the personal identity of Mr. **Alberto MEOMARTINI**.

The latter, in agreement with all attendees, invited me to record the minutes of today's meeting and stated that the following were in attendance:

from the Board of Directors:

the Chairman, the C.E.O. Umberto Vergine, the Deputy C.E.O. Hugh James O'Donnell, the Directors Gabriele Galateri di Genola, Nicola Greco, Maurizio Montagnese, Mauro Sacchetto e Michele Volpi;

- - - -

from the Board of Statutory Auditors:

the Chairman Mario Busso, and the Statutory Auditors Anna Gervasoni and Adriano Propersi.

Stefano Goberti, Board Secretary, attended the meeting.

The Chairman also stated that the Board meeting was regularly convened, with the aforementioned Agenda.

The Chairman declared that he had ascertained the personal identity and legitimate presence of all attendees.

- - - -

The Chairman stated that, as 8 out of 8 Directors, i.e. the entire Board, were in attendance, the meeting was considered valid and could resolve on the following item on the Agenda.

He also specified that all other items on the agenda were recorded on separate minutes.

The Chairman advised that Law Decree no. 91 (known as "Corrective Decree"), published in the Official Gazette no. 152 of July 2, 2012 took effect on July 17, 2012 and amended certain provisions of Law Decree no. 27 of January 27, 2010 which implemented of European Community Directive 2007/36/CE relating to the exercise of certain rights by Shareholders in listed companies ("Shareholders' rights").

The Chairman also reminded the meeting that, pursuant to art. 20 of Articles of Association and art. 2365, paragraph 2 of the Italian Civil Code, the Board of Directors has the power to amend the Articles of Association in compliance with the provisions of law.

The introduction of the above Law Decree no.91 requires that changes of a purely normative nature be made to the Company's Articles of Association; this responsibility falls to the Board of Directors. These changes will apply to any Shareholders' meetings called subsequent to January 1, 2013.

The Chairman proposed that the Board of Directors approve the following amendments to the Articles of Association:

-Reports on items on the Shareholders' meeting agenda

The new art. 125-ter of Law 58/98 (hereafter T.U.F.) provides that, whenever certain topics on the meeting agenda require that the Board produce reports with different publication deadlines, these reports be made available to the public by the deadlines set forth in the notice of shareholders' meeting.

The last paragraph of art. 11 of Articles of Association is therefore amended to reflect the right to publish reports with different deadlines.

-Right to attend Shareholders' meetings and exercise voting rights - record date

The new art. 83-sexies of T.U.F. provides that the so called "record date" - the date by which accredited intermediaries issue the statement that entitles shareholders to attended shareholders' meetings and exercise their voting rights - be set with regard to the date of the meeting's first call, provided the following calls are stated in the notice of meeting; conversely, the record date is set with regard to the single dates.

This new provision is listed in paragraph 1 of Art. 13: this amendment eliminates any reference to the meeting's first or single call, and now makes reference to the date of the meeting's first call, provided other any following calls are stated in the notice of meeting.

-Additions to the meeting Agenda and presentation of new proposed resolutions

Art. 126-bis of T.U.F. has been amended to include the right for Shareholders representing at least 1/40th of the share capital to

propose resolutions on items already on the meeting agenda, with the same terms and methods currently regulating the right to make additions to the agenda.

Art. 13, now paragraph 2, of Articles of Association has been amended accordingly, specifying also that, should Shareholders send their requests by mail or electronic means, these must comply with methods indicated in the notice of meeting so as to ensure the identification of senders.

-Electronic proxies

Amendments to art. 135-novies of T.U.F. provide that proxies can be granted electronically, in accordance with the provisions of the Digital Administration Code. Compliance with Ministry of Justice Regulations is no longer required as these were never issued.

Paragraph 3 was added to art. 13 of Articles of Association, stating that compliance is currently regulated by a Legislative Decree.

-Shareholders' Representative.

Art. 135-undecies of T.U.F. specifically provides for the right of Shareholders to delegate a Shareholders' representative even for meeting calls subsequent to the first.

Art. 13, now paragraph 3, of the Articles of Association has been amended accordingly.

-Filing of lists of candidates to the Board of Directors

In line with the Consob Issuers' Regulations, art. 147-ter of T.U.F. provides that lists of candidates for the positions of Board Directors may be filed remotely, subject to the senders having met the Company's requirements in terms of identification (i.e. individuals who have a legitimate right to file lists).

Art. 19 (paragraph 5) of Articles of Association reflects this amendment and refers to the implementation methods stated in the notice of meeting.

In light of the provisions of art. 27 of Articles of Association, this amendment is also applicable to lists of candidates filed for the positions of the Board of Statutory Auditors.

The Chairman invited the Board of Directors to resolve on the aforementioned amendments to the Articles of Association.

The Board of Directors, having acknowledged the foregoing and with the unanimous vote of all members expressed by a show of hands

r e s o l v e d

- to approve amendments to articles 11, 13 and 19 of Articles of Association of Saipem S.p.A. as follows:

CURRENT TEXT	NEW TEXT
ART. 11 Shareholders' Meetings can be General/Ordinary or Extraordinary. General Meetings are convened at least	ART. 11 Shareholders' Meetings can be General/Ordinary or Extraordinary. General Meetings are convened at least

<p>once a year within 120 days from the end of the fiscal year, or 180 days, when permitted by law.</p> <p>In addition to the meetings required by law, the Board of Directors may call a Shareholders' Meeting whenever it deems necessary, with regard to all those items the law decrees are the Shareholders' responsibility.</p> <p>Shareholders' Meetings are held at the company registered headquarters, but they may be held elsewhere in Italy or in other European Union countries.</p> <p>The Shareholders' Meeting of savings shareholders is governed by the applicable provisions of law.</p> <p>Board Directors must call a Shareholders' meeting without delay, if it is requested by Shareholders representing at least one twentieth of the share capital. A Shareholders' meeting cannot be requested by the Shareholders to resolve on items that the Shareholders are required to resolve on pursuant to the Law, that have been proposed by Board Directors or those based on a project or a report the latter have prepared.</p> <p>Shareholders requesting a Shareholders'</p>	<p>once a year within 120 days from the end of the fiscal year, or 180 days, when permitted by law.</p> <p>In addition to the meetings required by law, the Board of Directors may call a Shareholders' Meeting whenever it deems necessary, with regard to all those items the law decrees are the Shareholders' responsibility.</p> <p>Shareholders' Meetings are held at the company registered headquarters, but they may be held elsewhere in Italy or in other European Union countries.</p> <p>The Shareholders' Meeting of savings shareholders is governed by the applicable provisions of law.</p> <p>Board Directors must call a Shareholders' meeting without delay, if it is requested by Shareholders representing at least one twentieth of the share capital. A Shareholders' meeting cannot be requested by the Shareholders to resolve on items that the Shareholders are required to resolve on pursuant to the Law, that have been proposed by Board Directors or those based on a project or a report the latter have prepared.</p> <p>Shareholders requesting a Shareholders' meeting must predispose a report on</p>
---	---

<p>meeting must predispose a report on items they wish to address; the Board of Directors shall make the report available to the public, along with their own considerations, if any, when the notice of meeting is issued at the Company's headquarters, on Saipem's website and all other methods required by Consob Regulations.</p> <p>When the notice of Shareholders' meeting is issued, the Board of Directors also makes a report available to the public detailing items on the meeting agenda, using the same methods set forth in the previous paragraph.</p>	<p>items they wish to address; the Board of Directors shall make the report available to the public, along with their own considerations, if any, when the notice of meeting is issued at the Company's headquarters, on Saipem's website and all other methods required by Consob Regulations.</p> <p>When the notice of Shareholders' meeting is issued, The Board of Directors also makes a report available to the public detailed on each of the items on the meeting agenda, using the same methods set forth in the previous paragraph and by the deadlines for publication listed in the notice calling the Shareholders' meeting for each of the items on the agenda.</p>
<p>ART. 13</p> <p>The legitimate attendance at Shareholders' meetings and the exercise of voting rights is confirmed by a statement to the Issuer from the accredited intermediary in compliance with his/her accounting records, on behalf of the Shareholder entitled to vote.</p> <p>This statement is based on the</p>	<p>ART. 13</p> <p>1. The legitimate attendance at Shareholders' meetings and the exercise of voting rights is confirmed by a statement to the Issuer from the accredited intermediary in compliance with his/her accounting records, on behalf of the Shareholder entitled to vote.</p> <p>This statement is based on the balances</p>

<p>intermediary accounting records registered at the end of the seventh trading day prior to the date of the Shareholders' meeting on first or single call. Credit and debit records after this deadline shall not be considered for the purpose of legitimising the exercise of voting rights at the Shareholders' meeting.</p> <p>Statements issued by the intermediaries must reach the Issuer by the end of the third trading day prior to the Shareholders' meeting on first or single call, or other deadline decreed by Consob regulations. It remains implicit that the right to attend and vote shall be legitimate if the statements are received by the Issuer after the deadlines indicated above, provided they are received before the opening of the Shareholders' meeting.</p> <p>Shareholders who, solely or jointly, represent at least one fortieth of the share capital may send a written request, within ten days from publication of the calling of the Shareholders' meeting (or other deadline decreed by Law), detailing items they wish to be added to the meeting agenda.</p>	<p>on the intermediary accounts recorded</p> <p>accounting records registered at the end of the seventh trading day prior to the date of the Shareholders' meeting on first or single call. Credit and or debit records after this deadline shall not be considered for the purpose of legitimising the exercise of voting rights at the Shareholders' meeting.</p> <p>Statements issued by the intermediaries must reach the Issuer by the end of the third trading day prior to the Shareholders' meeting on first or single call, or other deadline decreed by Consob regulations. It remains implicit that the right to attend and vote shall be legitimate if the statements are received by the Issuer after the deadlines indicated above, provided they are received before the opening of the Shareholders' meeting. For the purposes of this article, reference is made to the date of the first call, provided that the dates of any subsequent calls are indicated in the notice calling the meeting; otherwise, the date of each call is deemed the reference date.</p> <p>2. Shareholders who, solely or jointly,</p>
---	---

<p>Additions are not accepted for those items that the Shareholders' meeting is called to resolve on pursuant to the Law, those that have been proposed by Board Directors based on a project or report they have arranged and must relate to items other than those on the meeting agenda.</p> <p>Additions allowed by the Board of Directors are published at least fifteen days prior to the Shareholders' meeting, unless another deadline is provided for by Law, with the same methods required for the publication of the Shareholders' meeting call.</p> <p>Shareholders requesting additions must forward a report to the Board of Directors on items they wish to add to the meeting agenda, before the relevant deadline.</p> <p>The Board of Directors shall make the report available to the public, along with their own considerations, if any, when the publication of additions is issued using the methods described in article 11 of these Articles of Association.</p> <p>Shareholders entitled to vote may delegate others to represent them at the Shareholders' meeting pursuant to the</p>	<p>represent at least one fortieth of the share capital may send a written request, within ten days from publication of the calling of the Shareholders' meeting (or other deadline decreed by Law), detailing items they wish to be added to the meeting agenda or presenting proposed resolutions on items already on the agenda. Requests, together with the certificate attesting ownership of the shares, are submitted in writing, by mail or electronically in the manners provided for in the notice calling the Shareholders' meeting. These proposed resolutions may be presented individually at the Shareholders' meeting by persons entitled to vote. Additions are not accepted for those items that the Shareholders' meeting is called to resolve on pursuant to the Law, those that have been proposed by the Board of Directors based on a project or report they have it has arranged and must relate to items other than those on the meeting agenda.</p> <p>Additions or proposed resolutions allowed by the Board of Directors are</p>
--	---

<p>Law; to do so, they must present a request in writing or electronically. The electronic proxy can be filled in on Saipem's website and sent through certified e-mail, under the terms advised in the notice of Shareholders' meeting.</p> <p>If contemplated in the notice of Shareholders' meeting, Shareholders entitled to vote may participate in the meeting remotely and vote electronically in compliance with the Law and the relevant regulations in matters of Shareholders' meetings.</p> <p>The Company may appoint a Shareholders' representative at every Shareholders' meeting whom the Shareholders may grant, using methods provided by Law and relevant regulations, by the end of the second trading day prior to the date of Shareholders' meeting in first or single call, voting instructions on one or more items on the agenda.</p> <p>This proxy does not apply to proposals for which no voting instructions have been granted.</p>	<p>published at least fifteen days prior to the Shareholders' meeting, unless another deadline is provided for by Law, with the same methods required for the publication of the Shareholders' meeting call. The proposed resolutions are made available to the public as prescribed by article 11 of these Articles of Association, at the same time of the publication of the announcement of their presentation.</p> <p>Shareholders requesting additions or proposing resolution must forward a report to the Board of Directors on items they wish to add to the meeting agenda, before the relevant deadline, explaining the reasons for their addition or proposed resolution. The Board of Directors shall make the report available to the public, along with their own considerations, if any, when at the same time of the publication of additions to the meeting agenda or presentation of proposed resolutions, is issued using the methods described in article 11 of these Articles of Association.</p> <p>3. Shareholders entitled to vote may delegate others to represent them at the Shareholders' meeting pursuant to the</p>
--	--

	<p>Law; to do so, they must present a request in writing or electronically in the manner set forth by current laws.</p> <p>The electronic proxy can be filled in on Saipem's website and sent through certified e-mail, under the terms advised in the notice of Shareholders' meeting.</p> <p>If contemplated in the notice of Shareholders' meeting, Shareholders entitled to vote may participate in the meeting remotely and vote electronically in compliance with the Law and the relevant regulations in matters of Shareholders' meetings.</p> <p>The Company may appoint a Shareholders' representative at every Shareholders' meeting whom the Shareholders may grant, using methods provided by Law and relevant regulations, by the end of the second trading day prior to the date of Shareholders' meeting in first or single call including for calls subsequent to the first, voting instructions on one or more items on the agenda.</p> <p>This proxy does not apply to proposals for which no voting instructions have been granted.</p>
--	--

<p>ART. 19</p> <p>The Company is managed by a Board of Directors comprising a minimum of 5 (five) and a maximum of 9 (nine) members. The Shareholders' Meeting sets the number of Directors within the aforementioned parameters.</p> <p>The Directors' maximum term of office is three years and expires on the date that the Shareholders' meeting is convened to approve the Financial Statements for the last year of their term. However, Directors can be returned.</p> <p>The Shareholders' Meeting appoints the Board of Directors from voting lists, in which candidates are allocated a progressive number.</p> <p>Lists shall be lodged with the Company at the registered headquarters at least twenty five days prior to the Shareholders' meeting called to appoint the members of the Board of Directors (first or single call) and made available to the public, pursuant to the Law and the regulations issued by Consob, at least twenty one days prior to the date of the Shareholders' meeting (first or single call).</p>	<p>ART. 19</p> <p>The Company is managed by a Board of Directors comprising a minimum of 5 (five) and a maximum of 9 (nine) members. The Shareholders' Meeting sets the number of Directors within the aforementioned parameters.</p> <p>The Directors' maximum term of office is three years and expires on the date that the Shareholders' meeting is convened to approve the Financial Statements for the last year of their term. However, Directors can be returned.</p> <p>The Shareholders' Meeting appoints the Board of Directors from voting lists, in which candidates are allocated a progressive number.</p> <p>Lists shall be lodged with the Company at the registered headquarters, in person or remotely in the manner indicated in the notice calling the meeting, at least twenty five days prior to the Shareholders' meeting called to appoint the members of the Board of Directors (first or single call) and made available to the public, pursuant to the Law and the regulations issued by Consob, at least twenty one days prior to the date of the Shareholders' meeting (first or single</p>
---	---

<p>Each Shareholder may present, or participate in presenting, only one list and vote only for one list, in compliance with the Law and applicable regulations. Each candidate may appear in one list only, otherwise they will be deemed ineligible.</p> <p>Lists may be presented by shareholders who, individually or with others, are holders of shares amounting to at least 2% of the share capital or other amount decreed by Consob regulations. Legal ownership of the minimum shareholding required to present a list is based on the number of shares registered as owned by the Shareholder on the day of filing with the Company. The relevant documentation may be produced after filing, but before the Company is required to publish the lists.</p> <p>At least one Director if the Board comprises a maximum of seven members, or at least three Directors, if the Board comprises more than seven members, shall meet the independence requirement in compliance with current legislation applicable to Statutory Auditors of listed companies.</p> <p>The majority of Directors must also</p>	<p>call).</p> <p>Each Shareholder may present, or participate in presenting, only one list and vote only for one list, in compliance with the Law and applicable regulations. Each candidate may appear in one list only, otherwise they will be deemed ineligible.</p> <p>Lists may be presented by shareholders who, individually or with others, are holders of shares amounting to at least 2% of the share capital or other amount decreed by Consob regulations. Legal ownership of the minimum shareholding required to present a list is based on the number of shares registered as owned by the Shareholder on the day of filing with the Company. The relevant documentation may be produced after filing, but before the Company is required to publish the lists.</p> <p>At least one Director if the Board comprises a maximum of seven members, or at least three Directors, if the Board comprises more than seven members, shall meet the independence requirement in compliance with current legislation applicable to Statutory Auditors of listed companies.</p>
---	--

<p>comply with the independence requirements decreed by regulations set by Consob for Board Directors of listed companies subject to the control of another listed company.</p> <p>Lists shall only contain candidates that meet the aforementioned independence requirement.</p> <p>All candidates must also meet the integrity requirements provided by current legislation.</p> <p>Lists which contain three or more candidates must include candidates of different genders, as specified in the notice of the General Shareholders' Meeting, in order to comply with current gender balance legislation. Since the number set by law of representatives of the least represented gender is at least three, the lists for the appointment of the Board of Directors must include at least two candidates of the least represented gender in the list.</p> <p>For any list to be deemed eligible, it must be lodged along with the candidates' professional résumés, their statements accepting the nomination and their declaration that there are no grounds for ineligibility and/or</p>	<p>The majority of Directors must also comply with the independence requirements decreed by regulations set by Consob for Board Directors of listed companies subject to the control of another listed company.</p> <p>Lists shall only contain candidates that meet the aforementioned independence requirement.</p> <p>All candidates must also meet the integrity requirements provided by current legislation.</p> <p>Lists which contain three or more candidates must include candidates of different genders, as specified in the notice of the General Shareholders' Meeting, in order to comply with current gender balance legislation. Since the number set by law of representatives of the least represented gender is at least three, the lists for the appointment of the Board of Directors must include at least two candidates of the least represented gender in the list.</p> <p>For any list to be deemed eligible, it must be lodged along with the candidates' professional résumés, their statements accepting the nomination and their declaration that there are no</p>
--	---

<p>incompatibility, and that they meet the integrity and/or independence requirements.</p> <p>The appointed Directors undertake to inform the Company if they cease to meet the integrity and independence requirements and/or if causes for ineligibility or incompatibility arise.</p> <p>The Board of Directors periodically assesses the independence and integrity of Directors and that there are no causes for ineligibility and incompatibility. Should a Director fail to meet the independence and integrity requirements that are provided by current legislation, or should causes for ineligibility and incompatibility exist, the Board of Directors shall declare the appointment void and provide for their replacement, or ask that they terminate the cause for incompatibility by a set date on pain of dismissal.</p> <p>Directors shall be elected as follows:</p> <p>a) seven tenths of Directors to be appointed (the number will be rounded down if necessary) will be selected from the list which receives the majority of votes from the Shareholders' Meeting, in the</p>	<p>grounds for ineligibility and/or incompatibility, and that they meet the integrity and/or independence requirements.</p> <p>The appointed Directors undertake to inform the Company if they cease to meet the integrity and independence requirements and/or if causes for ineligibility or incompatibility arise.</p> <p>The Board of Directors periodically assesses the independence and integrity of Directors and that there are no causes for ineligibility and incompatibility. Should a Director fail to meet the independence and integrity requirements that are provided by current legislation, or should causes for ineligibility and incompatibility exist, the Board of Directors shall declare the appointment void and provide for their replacement, or ask that they terminate the cause for incompatibility by a set date on pain of dismissal.</p> <p>Directors shall be elected as follows:</p> <p>a) seven tenths of Directors to be appointed (the number will be rounded down if necessary) will be selected from the list which receives the majority of votes from the</p>
---	--

<p>order in which they are listed;</p> <p>b) the remaining Directors will be selected from the other lists, provided they are not in any way, not even indirectly, linked with the shareholders who have presented or voted for the list that has obtained the majority of votes; therefore, votes obtained for each list will be successively divided by one, two, three and so on, until the number of remaining Directors to be appointed has been reached. The ratios obtained will be progressively attributed to candidates of each list, in the order attributed to each candidate within that list. Candidates will be classified in decreasing order according to their respective ratios, and those who have received the higher ratios will be appointed. In the event that more than one candidate obtains the same ratio, the candidate on the list with no Director yet appointed or on the list with the lowest number of Directors appointed will be elected. If these lists have yet to elect a Director, or if they have</p>	<p>Shareholders' Meeting, in the order in which they are listed;</p> <p>b) the remaining Directors will be selected from the other lists, provided they are not in any way, not even indirectly, linked with the shareholders who have presented or voted for the list that has obtained the majority of votes; therefore, votes obtained for each list will be successively divided by one, two, three and so on, until the number of remaining Directors to be appointed has been reached. The ratios obtained will be progressively attributed to candidates of each list, in the order attributed to each candidate within that list. Candidates will be classified in decreasing order according to their respective ratios, and those who have received the higher ratios will be appointed. In the event that more than one candidate obtains the same ratio, the candidate on the list with no Director yet appointed or on the list with the lowest number of Directors appointed will be elected. If these lists have yet to elect a</p>
--	--

<p>already appointed an equal number of Directors, the candidate on the list with the highest number of votes will be appointed. In case of another tie, the Shareholders' Meeting will vote again, but only amongst the candidates under ballot, and the candidate who receives the majority of votes will be elected;</p> <p>c) should this procedure fail to appoint the minimum number of independent Directors required by the Articles of Association, the ratio of votes is calculated for each candidate from all lists, by dividing the number of votes obtained by each list by order number of each candidate; non-independent candidates who have received the lowest ratios in all lists are replaced, starting from the lowest one, by independent candidates appearing in the same list as the replaced candidate (in order of appearance), or by independent candidates appointed in accordance with the procedure under letter d). In the event of candidates from different</p>	<p>Director, or if they have already appointed an equal number of Directors, the candidate on the list with the highest number of votes will be appointed. In case of another tie, the Shareholders' Meeting will vote again, but only amongst the candidates under ballot, and the candidate who receives the majority of votes will be elected;</p> <p>c) should this procedure fail to appoint the minimum number of independent Directors required by the Articles of Association, the ratio of votes is calculated for each candidate from all lists, by dividing the number of votes obtained by each list by order number of each candidate; non-independent candidates who have received the lowest ratios in all lists are replaced, starting from the lowest one, by independent candidates appearing in the same list as the replaced candidate (in order of appearance), or by independent candidates appointed in accordance with the procedure under letter d). In the</p>
---	--

<p>lists having achieved the same ratio, the candidate from the list which has appointed the greater number of Directors will be replaced by the candidate from the list that obtained the smaller number of votes, and in case of lists having received the same number of votes, with the candidate who will have obtained the fewer votes by the Shareholders' meeting in an ad-hoc ballot;</p> <p>c-bis) should procedures under a) and b) fail to comply with gender balance legislation, the ratio of votes is calculated for each candidate from all lists, by dividing the number of votes obtained by each list by order number of each of said candidates; the candidate of the most represented gender with the lowest ratio amongst candidates from all lists is replaced, notwithstanding the minimum number of independent Directors, by a candidate of the least represented gender with the higher order number in the same list (if any), or by a candidate appointed as per the procedure under letter d). In the event of candidates from</p>	<p>event of candidates from different lists having achieved the same ratio, the candidate from the list which has appointed the greater number of Directors will be replaced by the candidate from the list that obtained the smaller number of votes, and in case of lists having received the same number of votes, with the candidate who will have obtained the fewer votes by the Shareholders' meeting in an ad-hoc ballot;</p> <p>c-bis) should procedures under a) and b) fail to comply with gender balance legislation, the ratio of votes is calculated for each candidate from all lists, by dividing the number of votes obtained by each list by order number of each of said candidates; the candidate of the most represented gender with the lowest ratio amongst candidates from all lists is replaced, notwithstanding the minimum number of independent Directors, by a candidate of the least represented gender with the higher order number in the same list (if any), or by a candidate appointed as per the procedure under letter d). In</p>
--	--

<p>different lists having obtained the same minimum ratio, the candidate from the list which has appointed the greater number of Directors will be replaced by the candidate from the list that obtained the smaller number of votes, and in case of lists having received the same number of votes, with the candidate who will have obtained the fewer votes by the Shareholders' meeting in an ad-hoc ballot.</p> <p>d) to elect Directors, who for any reason have not been appointed through the aforementioned procedures, the Shareholders' Meeting will vote according to the majority procedure as provided by law, to ensure that the composition of the Board of Directors complies with the Law and the Articles of Association.</p> <p>This voting procedure from lists is only applicable whenever the entire Board of Directors is replaced.</p> <p>The Shareholders' meeting may vary the number of Directors during their term in office and within the limitations imposed by paragraph 1 of this article,</p>	<p>the event of candidates from different lists having obtained the same minimum ratio, the candidate from the list which has appointed the greater number of Directors will be replaced by the candidate from the list that obtained the smaller number of votes, and in case of lists having received the same number of votes, with the candidate who will have obtained the fewer votes by the Shareholders' meeting in an ad-hoc ballot.</p> <p>d) to elect Directors, who for any reason have not been appointed through the aforementioned procedures, the Shareholders' Meeting will vote according to the majority procedure as provided by law, to ensure that the composition of the Board of Directors complies with the Law and the Articles of Association.</p> <p>This voting procedure from lists is only applicable whenever the entire Board of Directors is replaced.</p> <p>The Shareholders' meeting may vary the number of Directors during their term in office and within the limitations</p>
--	---

<p>and shall proceed with their appointment. The term of office for Directors so appointed will cease simultaneously with the term of Directors already serving at the time of their appointment.</p> <p>Should one or more Directors become unavailable during the course of the year, the others shall attend to their replacement pursuant to art. 2386 of the Italian Civil Code. Should the majority of Directors become unavailable, the entire Board of Directors shall resign and the Shareholders' Meeting will be called immediately by the outgoing Board in order to elect a new one. However, appointments must always comply with the minimum number of independent Directors and current gender balance legislation.</p> <p>The Board of Directors may set up internal Committees to perform consultative and propositive roles on specific subjects.</p>	<p>imposed by paragraph 1 of this article, and shall proceed with their appointment. The term of office for Directors so appointed will cease simultaneously with the term of Directors already serving at the time of their appointment.</p> <p>Should one or more Directors become unavailable during the course of the year, the others shall attend to their replacement pursuant to art. 2386 of the Italian Civil Code. Should the majority of Directors become unavailable, the entire Board of Directors shall resign and the Shareholders' Meeting will be called immediately by the outgoing Board in order to elect a new one. However, appointments must always comply with the minimum number of independent Directors and current gender balance legislation.</p> <p>The Board of Directors may set up internal Committees to perform consultative and propositive roles on specific subjects.</p>
--	--

2) to grant the Chairman of the Board of Directors all powers to carry out this resolution, through the use of special proxies if necessary and in compliance with the law.

The above is now considered valid and approved, relieving Bodies, the Public Administration and third parties in general from all responsibilities.

- - - -

Finally, the Board of Directors with the unanimous vote of all members expressed by a show of hands granted the Chairman of the Board of Directors the power to make formal modifications to the aforementioned resolutions if required at the time of filing in the Company's Register and to carry out the necessary actions to implement the aforementioned resolution.

- - - -

Following the approval of this resolution, the Company's Articles of Association are amended as per the new text which, having been signed by the requesting Company and by myself, is herewith attached as Appendix "A" to this document.

The Chairman closed the discussion of this item on the agenda.

It is now 11.20 hrs.

I, the Notary, was dispensed from reading out the Appendix.

I, the Notary, received these minutes, read them out and the Board approved them.

I wrote part of the statement by hand and part of it was typed by a person I trust on 24 sheets of paper.

Minutes were signed at 11.20 hrs.

Signature: _____
ALBERTO MEOMARTINI PRESIDENTE

DOMENICO AVONDOLA NOTAIO