

MINUTES OF THE ORDINARY MEETING OF THE SHAREHOLDERS

OF THE COMPANY

CIR S.P.A. COMPAGNIE INDUSTRIALI RIUNITE

REPUBLIC OF ITALY

In the year 2010 (two thousand and ten) on the thirtieth day of April in Turin, Via Fanti 17 in the Congress Centre of the Union Industriale di Torino at 10.40 a.m.. Before me, GIANCARLO GRASSI REVERDINI, Notary Public in Turin registered on the Roll of Notaries for the combined Districts of Turin and Pinerolo,

Appeared in person Mr Stefano Micossi

Born in Bologna on October 27 1946, domiciled for his position in Turin in the offices of the company, of whose personal identity I am certain, who asks me to receive this document.

The man appearing before me in his position as Chairman of the Board of Directors of the company

CIR S.P.A. COMPAGNIE INDUSTRIALI RIUNITE

with Headquarters in Turin (TO), Via Valeggio, 41, share capital Euro 396,058,633.50, fully paid up, registration number on the Turin Register of Companies and tax code 00519120018, subject to management and coordination by COFIDE S.P.A. Compagnia Finanziaria De Benedetti, takes the chair in accordance with the law and with the Company By-

laws for the meeting of the shareholders of the company, convened for today in this place, at 10.30 a.m. at the second call with the following

AGENDA

Ordinary part

1. Annual Report and Financial Statements for the year ended December 31 2009. Report of the Board of Statutory Auditors. Resolutions pertaining to the above.
2. Proposal to revoke the resolution adopted on April 30 2009 authorizing the buy-back of the Company's own shares and the disposal of the same and proposal for a new authorization.
3. Proposal regarding the approval of stock option plan 2010.

Extraordinary Part

4. Proposal to supplement the power to issue convertible bonds or bonds with warrants attached assigned to the Board of Directors by the Extraordinary Meeting of the Shareholders held on April 30 2009 as per Art. 2420-ter of the Civil Code. Consequent amendment of Art. 4 of the Company Bylaws.

The Chairman welcomes those present, declares the meeting open and with the consent of the meeting designates me the

Notary Public for the preparation of the minutes in public form even for the ordinary part of the meeting.

The Chairman informs the Meeting that:

- A recording system is being used to record the meeting, thus facilitating the preparation of the minutes, and some service personnel are present in the boardroom for this reason;
- The meeting is being held at the second call for today Friday April 30 2010 at 3.00 p.m., as can be seen from the Notice of Meeting published in the daily newspaper "La Repubblica" on March 26 2010, in accordance with Art. 15 of the Company Bylaws, as nobody attended the first call on April 29 2010 as can be seen from the minutes drawn up on the same date by Notary Public Roberto Grassi Reverdini;
- The notice informing that the Meeting would be postponed until the second call was published in the newspaper "La Repubblica" on April 23 2010;

In accordance also with the terms of Consob Resolution no. 11971/99, the Chairman then informs those present that:

... the list of the names of those attending the Meeting will be attached to these minutes and will be a substantial and integral part of them; this list gives the names of the Shareholders, any proxy appointed by the former to take part in the business of the meeting, details of any par-

ticipants present as secured creditors, holders of shares through repurchase agreements or usufructuaries;

... The list of the names of those who voted against any proposal, those who abstained and those who left the room before a vote will be attached to these minutes and will be a substantial and integral part of them; to this end, to facilitate the correct preparation of the minutes, the Chairman requests anyone leaving the room to have the fact acknowledged as he/she leaves the room and if a vote is imminent, he/she should also inform the Chairman and the Notary;

... Qualified experts, financial analysts and journalists have been permitted to take part in this Shareholders Meeting;

... The list of shareholders who possess more than 2% of the capital with voting rights, resulting from the Shareholder Book as of April 23 2010 with notifications as per Art. 120 of the Finance Consolidation Act (TUF) plus any other information available to the company as of April 29 2010, is as follows:

NAME	QUANTITY	%
COFIDE S.p.A.	363,028,621	45.830
BESTINVER		
INTERNACIONAL F.I.	34,313,741	4.332
BESTINFOND F.I.	23,630,327	2.983

The Chairman then informs the meeting that the shareholders registered in the Shareholder Book as of April 23 2010 numbered 17,592.

In accordance with the terms of CONSOB Resolution no. 11971/99 annex 3E), Paragraph 1, letter C, he then states that the shareholders of last resort who own more than 2% of the capital of CIR S.P.A. as of April 24 2010 are the following:

- Mr Carlo De Benedetti who owns indirectly 363,028,621 ordinary shares equal to 45.83% of the share capital;
- Bestinver Gestion Sgiic SA which owns indirectly a total of 80,561,818 ordinary shares equal to 10.170% of share capital: in addition to the two funds already stated above, should also be added 22,617,748 shares of individuals or entities, who can be traced back to Bestinver Gestion Sgiic SA, owning severally percentages lower than 2% of the share capital;

He informs that on the basis of available information there are no shareholder agreements as per Art. 122 D.Lgs. no. 58 of February 24 1998 regarding CIR shares.

The own shares owned by the company as of today's date amount to 43,074,000, equal to 5.438% of the share capital.

Lastly the Chairman says that the summary of the interventions, the answers given and any comments will be part of the minutes and it will not therefore be necessary to pre-

pare a special annex for them since a broader format of the minutes has been expressly chosen.

In relation to the work done in connection with the audit mandate for the financial statements and the ongoing check that the accounts are being held correctly, the Chairman informs those present that DELOITTE & TOUCHE S.P.A. has billed a total amount of euro 135,000.00 of which:

- Euro 60,000.00 for 539 hours of auditing work for the separate financial statements of the company;
- Euro 32,000.00 for 292 hours of auditing work for the consolidated financial statements of the group;
- Euro 29,000.00 for 301 hours on the Semi-annual Interim Report as of June 30 2009;
- Euro 8,000.00 for 90 hours for the ongoing checks;
- Euro 6,000.00 for expenses.

He informs that in the thin booklet given to those present when they entered the room, on page 40 is the "Annual Report on the system of Corporate Governance and on compliance with the Code of Conduct for Listed Companies".

The Chairman then states that, apart from himself, are present the Honorary Chairman and Director Mr Carlo De Benedetti,

the Chief Executive Officer Mr Rodolfo De Benedetti and the following Directors, namely Messrs:

Giampio BRACCHI

Franco DEBENEDETTI

Pierluigi FERRERO

Giovanni GERMANO

Franco GIRARD

Paolo MANCINELLI

Luca PARAVICINI CRESPI

Massimo SEGRE

The following Directors have sent apologies for absence,
namely Messrs:

Claudio RECCHI

Guido TABELLINI

Umberto ZANNI.

The following Statutory Auditors are also present, Messrs:

Pietro MANZONETTO - Chairman of the Board of Statutory
Auditors

Luigi NANO - Statutory Auditor

Riccardo ZINGALES - Statutory Auditor

Mr Riccardo Motta and Mr Marco Miccoli are present in the
room, representing the firm of auditors Deloitte and Touche
S.p.A..

The Chairman explains that in the Annual Report Booklet
given to those present, in addition to the Annual Report
and Financial Statements of the company, there are also the
Consolidated Financial Statements of the Group for finan-
cial year 2009 which, although not the subject of debate

and approval by the Shareholders Meeting, will give the Shareholders much more information.

The Chairman gives me this booklet together with another booklet, a copy of which was also given to those present at the meeting, containing the Report of the Board of Directors on points 2 - 3 on the Agenda, the Information Document on Stock Option Plan 2010, the "Annual Report on the system of Corporate Governance and on compliance with the Code of Conduct for Listed Companies", and the Report of the Board of Directors on the Extraordinary Part.

These booklets are attached to these minutes under the letters "A" and "B".

The Chairman affirms that the share capital, fully paid up, amounts to Euro 396,058,633.50 represented by 792,117,267 ordinary shares each with a nominal value of Euro 0.5.

He asks anyone who does not have the right to vote as per the terms of the law to make the fact known.

Nobody replies.

He states that the legitimacy of the voting rights of those taking part in the meeting have been checked in accordance with the law.

He says that shareholders are present representing, either in person or by proxy, 417,596,520 (four hundred and seventeen million, five hundred and ninety-six thousand, five hundred and twenty) shares with voting rights equal to

52.719% (fifty-two point seven one nine percent) of the 792,117,267 ordinary shares which make up the share capital.

Lastly, having complied with the formalities prescribed by law and by CONSOB, which he asks me to include in the minutes, he declares the meeting to be validly constituted at the second call as per the terms of the law and of the Company Bylaws and qualified to discuss and pass resolution on the Agenda set out above.

The Chairman moves on to deal with Item 1) on the Agenda - Ordinary Part:

"Annual Report and Financial Statements for the year ended December 31 2009. Report of the Board of Statutory Auditors. Resolutions pertaining to the above."

The Chairman proposes omitting the reading of the Report on Operations and the Financial Statements, contained in the printed booklet that was distributed to all those present, moving on to a more general illustration of the performance of the group with the projection of some slides, which take into account the results for the first quarter which were approved by the Board of Directors before the start of this Shareholders Meeting. The proposed allocation of the result for the year will however be read out in full.

The Meeting unanimously approves this.

The Chairman then reads out the proposed allocation of the net loss for financial year 2009, which is reproduced below:

"Dear Shareholders,

The separate financial statements for the year ended December 31 2009, which we are submitting to your approval, closed with a net loss of € 1,989,780.44 which we propose be covered in full by drawing on the positive balance of the reserve "Retained earnings."

He then invites the Chief Executive Officer, Mr Rodolfo De Benedetti, to illustrate with the aid of a projector, the most significant figures regarding the performance for the year, and the structure and businesses of the company and the group, reminding those present that the Board of Directors, which met prior to the Shareholders Meeting, approved the Interim Financial Report for 1st Quarter 2010.

A copy of the slides shown and commented on by the Chief Executive Officer is attached as a booklet to these minutes under the letter "C".

The Chairman, if the Board of Statutory Auditors is in agreement, proposes omitting the reading out of the Report of the Board of Statutory Auditors which is contained in the booklet in the hands of those present.

Mr Pietro Manzonetto on behalf of the Statutory Auditors expresses his agreement and the Shareholders then give

their approval.

Again with the consent of the Meeting, the Chairman also omits reading out the Report of the Independent Auditors.

The Chairman then opens the debate.

Various shareholders take the floor and their interventions are summarized below together with the answers of the directors.

Alberto MECOZZI expresses perplexity not about the results reported by the company in a year that was not easy, but rather about its future prospects:

- SOGEFI continues to be in difficulty;
- The sector of energy distribution in which SORGENIA operates has seen fierce competition even by large groups: he asks what the company's prospects are;
- KOS will be listed on the Stock Exchange, with the result that CIR shares will be penalized.

He asks what will be the future of the other companies of the CIR group, once KOS is listed.

At the invitation of the Chairman, the Chief Executive Mr Rodolfo De Benedetti replies to the shareholder's questions.

Indeed, he says, SOGEFI has been through a difficult period as a result of the crisis which hit the car sector very hard. However the results of the first quarter of 2010 seem to indicate that the worst should be over. He says that he

is convinced that in the next few years SOGEFI, having got through the current crisis in a better way than others, can continue to produce excellent results.

The energy sector in which SORGENIA operates is in a transition phase from a monopoly to a competitive regime, even a highly competitive one, but this is not a cause for concern.

The company is in competition with companies with a long tradition: this can actually be an advantage because SORGENIA was set up as a modern company, without the restrictions and limitations that its main competitors have to face because they are still tied up in the structure and logic of a former monopolist.

When SORGENIA has completed its investment plan currently in progress, a single private operator will have been created with a power generating capacity that is totally modern, both in terms of energy efficiency and of protection of the environment.

The listing of KOS does not mean selling the company, as CIR intends to maintain its position as majority shareholder, but rather giving the company additional fresh financial resources.

The Chairman, Mr Stefano Micossi, intervenes at this point to highlight that the speed and effectiveness with which the operating companies of the group reacted to the diffi-

culties in 2009 have enabled SOGEFI and l'ESPRESSO to return to profit.

Aldo GRITELLA asks what CIR's holding in KOS will be post listing. The Chief Executive, Mr Rodolfo De Benedetti, says that at present it is not possible to make a reliable forecast.

Gian Piero GHIGO asks whether there will be a return to dividends. The Chief Executive, Mr Rodolfo De Benedetti, says that he is unable today to give an answer at less than one year from the close of the financial year.

As the discussion has finished the Chairman states that there are currently present in the room, in person or by proxy, shareholders representing 417,632,020 (four hundred and seventeen million, six hundred and thirty-two thousand and twenty) shares, equal to 52.723% (fifty-two point seven two three percent) of the share capital.

The Chairman puts Item 1) to the vote and more precisely the approval of the financial statements for the year ended December 31 2009 of CIR S.p.A. and the proposed allocation of the result for the year.

The voting takes place by show of hands and after checking, counter-checking and counting the abstentions the Chairman declares that the proposal is approved unanimously.

The Chairman then moves on to deal with Item 2) on the Agenda: "Proposal to revoke the resolution adopted on April

30 2009 authorizing the buy-back of the Company's own shares and the disposal of the same and proposal for a new authorization." With the consent of those present, the Chairman omits reading out the Report of the Board of Directors on this item as well as the full text of the proposed resolution, limiting himself to giving a summary of its content and aim.

Mr Pietro Manzonetto gives the favourable opinion of the Board of Statutory Auditors on the proposal, the text of which is reproduced below:

"The Ordinary Meeting of the Shareholders of CIR S.p.A.:

- Having heard the proposals made by the Board of Directors
- Having duly acknowledged the favourable opinion of the Board of Statutory Auditors
- Taking into account the provisions of Art. 2357 and following articles of the Civil Code, of Art. 132 of D.Lgs. 58/1998, of Art. 144-bis of Consob resolution 11971/1999 and of EC Regulation 2273/2003

RESOLVES

1. To cancel for the part not utilized and for the period between the day of this Meeting and the natural expiry date, the resolution to buy back own shares adopted by the Ordinary Meeting of the Shareholders on April 30 2009 and, and a consequence of the above, the related authorization to dispose of the same as shall be seen fit;

2. To authorize, in accordance with and as a result of the terms of Art. 2357 of the Civil Code, for eighteen months as from today, the buyback of CIR shares as follows:

- A maximum of 30,000,000 shares may be bought back (in addition to the shares already held as treasury stock) for a nominal value of euro 15,000,000, which may not in any case exceed one fifth of the share capital of CIR and with a maximum disbursement limit of euro 50,000,000; the Company will increase its current non-available reserve, entitled "Reserve for own shares held", by the amount of the own shares bought back, by withdrawing a corresponding amount from the reserve "Retained earnings" resulting from the financial statements as of December 31 2009, the most recently approved. The unit price of each individual purchase of shares shall not be more than 10% higher or lower than the official price recorded in trading on the Stock Exchange on the day before the purchase is carried out or the price is fixed;
- The buyback may take place:
 - a) Through a tender offer (public offer to acquire or exchange shares);
 - b) On regulated markets according to operating procedures set out in the rules for organizing and managing those same markets, which do not permit bids to

be matched directly with predetermined offers and in any case in such a way as to ensure the equal treatment of all the Shareholders in accordance with the provisions of Art. 132 of D.Lgs. no. 58/98 and with the terms of the law or of regulations in force at the moment of the transaction;

c) Through the purchase and sale of derivative instruments traded on regulated markets which involve the physical delivery of the underlying shares complying with the further provisions contained in Art. 144-bis of Consob resolution 11971 and its subsequent amendments and additions;

d) Through the proportional assignment to the Shareholders of put options to be awarded within a period of 15 months and exercisable within a period of 18 months from this resolution;

3) To authorize, in accordance with and as a result of the terms of Art. 2357-ter of the Civil Code, the Board of Directors and for the Board the Chief Executive Officer to effect further purchases and sales within the limits prescribed by law and also without any time limit to arrange the shares bought back for sale - even before completing the buybacks as authorized above - once or more than once through authorized intermediaries, at prices no lower than the last purchase price paid or recorded in the books;

- 4) To authorize the Board of Directors again, and for the Board the Chief Executive Officer, in accordance with and as a result of the terms of Art. 2357-ter of the Civil Code - without any time limit - to arrange for the own shares bought back to be used, once or more than once, as payment in exchange for equity, or for sale through offer to the public and/or to the Shareholders, or even through a placement of warrants and depositary receipts representing shares (American Depositary Receipts and similar certificates);
- 5) To establish that in the event of alienation of the own shares, the non-available reserve set up as per the provisions of Art. 2357-ter, third paragraph of the Civil Code "Reserve for own shares held" shall be transferred with priority to the "Share premium reserve" until its balance is fully made up and for any remaining amount into the reserve "Retained earnings".

The Chairman opens the debate.

Nobody requests the floor.

After having acknowledged that the number of attendees in the room has not changed, the Chairman proceeds to the vote by show of hands.

After checking, counter-checking and counting the abstentions the Chairman declares that the proposal is approved by a majority, with the vote in favour of all shareholders,

with the exception of the vote against cast by the following shareholders, all of whom are represented in proxy by Loredana FEDELE.

<u>Shareholder</u>	<u>Votes</u>
ASIAN DEVELOPMENT BANK	46,974
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	246,690
FONDS DE RESERVE POUR LES RETRAITES	57,846
ONTARIO POWER GENERATION INC.	189,195
PENSION BENEFIT GUARANTEE CORPORATION	24,000
SUNSUPER SUPERANNUATION FUND	8,988
ROGERCASEY TARGET SOLUTIONS LLC.	14,238

And so the votes against totalled 587,931 (five hundred and eighty-seven thousand, nine hundred and thirty-one).

The Chairman moves on to Item 3) on the Agenda - Ordinary part - "Proposal regarding the approval of stock option plan 2010".

He informs the meeting that in the thinner booklet given to those present, on page 13 and following pages is the Report of the Board of Directors, reading of which is waived by the meeting, and the proposed resolution which is read out and which is reproduced below:

"The Ordinary General Meeting of the Shareholders of CIR

S.p.A., acknowledging the proposal made by the Board of Directors,

Resolves

- 1) To approve Stock Option Plan 2010 aimed at the executives of the Company, its parent company and its subsidiaries through the issuance of a maximum of 8,300,000 options, all as illustrated in the Information Document prepared in accordance with D.Lgs. no. 58/98;
- 2) To delegate the Board of Directors to:
 - A) Define the number of options to be awarded to each Beneficiary in respect to the maximum number of Options approved by the Shareholders Meeting;
 - B) Draw up the Regulations of the Plan and see that it is implemented in accordance with the terms and conditions described in the Information Document;
 - C) Fix the strike price of the options in accordance with the terms illustrated in the Information Document;
 - D) Fulfil the relative disclosure obligations with Consob and the market."

The Chairman opens the debate.

Nobody requests the floor.

The Chairman states that shareholders are present, either in person or by proxy, representing 417,621,020 (four hundred and seventeen million, six hundred and twenty-one

thousand and twenty) shares, equal to 52.722% (fifty-two point seven two two percent) of the share capital.

The vote takes place by show of hands and after checking, counter-checking and counting the number of abstentions the Chairman declares that the proposal has been approved by the majority with the vote in favour of all shareholders except for the vote against of the following shareholders, all represented in proxy by Loredana FEDELE.

<u>Shareholder</u>	<u>Votes</u>
ASIAN DEVELOPMENT BANK	46,974
BARCLAYS GLOBAL INVESTORS N.A.	492,262
BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B	38,350
BGI MSCI EMU IMI INDEX FUND B	43,071
BLACKROCK INDEXED ALL-COUNTRY EQUITY FUND	3,090
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	246,690
CONNECTICUT GENERAL LIFE INSURANCE COMPANY	5,540
FONDS DE RESERVE POUR LES RETRAITES	57,846
ONTARIO POWER GENERATION INC.	189,195
LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM	3,500

ISHARES MSCI EAFE SMALL CAP	
INDEX FUND	758,963
PENSION BENEFIT GUARANTY	
CORPORATION	24,000
SUNSUPER SUPERANNUATION FUND	8,988
ROGERCASEY TARGET SOLUTIONS LLC.	14,238

thus with a total of 1,932,707 (one million, nine hundred and thirty-two thousand, seven hundred and seven) votes against.

At this point, the time being eleven forty a.m., the Chairman declares the ordinary part of the Agenda closed and moves on to the extraordinary part, which will be documented in subsequent separate minutes in public form.

The person before me gives me the list of the names of those present at the shareholders meeting, containing the indications required by law, which I am attaching to these minutes under the letter "D".

The person before me dispenses me from reading out the annexes.

Requested to do so, I the Notary Public have received and drawn up this document, which was written partly by a person whom I trust and partly by myself, the Notary Public, on approximately thirty-two sides made up of nine foolscap sheets which I read out to the man before me who approves them and with me confirms them.

Signed in the original

STEFANO MICOSSI

GIANCARLO GRASSI REVERDINI

Copy conforming to the original issued in accordance with Art.

66 no. 2 of D.P.R. 131/86.

Turin, the tenth day of May Two thousand and ten.

(NOTARY PUBLIC'S OFFICIAL STAMP AND SIGNATURE)

Reg. No. 96084

File No. 27259

MINUTES OF THE EXTRAORDINARY MEETING
OF THE SHAREHOLDERS OF THE COMPANY
CIR S.P.A. COMPAGNIE INDUSTRIALI RIUNITE
REPUBLIC OF ITALY

In the year 2010 (two thousand and ten) on the thirtieth day of April in Turin, Via Fanti 17 in the Congress Centre of the Union Industriale di Torino at 11.45 a.m.. Before me, GIANCARLO GRASSI REVERDINI, Notary Public in Turin registered on the Roll of Notaries for the combined Districts of Turin and Pinerolo,

Appeared in person Mr Stefano Micossi

born in Bologna on October 27 1946, domiciled for his position in Turin in the offices of the company, of whose personal identity I am certain, who asks me to receive this document.

The man appearing before me in his position as Chairman of the Board of Directors of the company

CIR S.P.A. COMPAGNIE INDUSTRIALI RIUNITE

with Headquarters in Turin (TO), Via Valeggio, 41, share

capital Euro 396,058,633.50, fully paid up, registration number on the Turin Register of Companies and tax code 00519120018, subject to management and coordination by COFIDE S.P.A. Compagnia Finanziaria De Benedetti, asks me to take the minutes of the extraordinary part of the Meeting of the Shareholders of the company convened for today in this place at ten thirty a.m. at the second call with the following

AGENDA

Ordinary part

1. Annual Report and Financial Statements for the year ended December 31 2009. Report of the Board of Statutory Auditors. Resolutions pertaining to the above.
2. Proposal to revoke the resolution adopted on April 30 2009 authorizing the buy-back of the Company's own shares and the disposal of the same and proposal for a new authorization.
3. Proposal regarding the approval of stock option plan 2010.

Extraordinary Part

4. Proposal to supplement the power to issue convertible bonds or bonds with warrants attached assigned to the Board of Directors by the Extraordinary Meeting of the Shareholders held on April 30 2009 as per Art.

2420-ter of the Civil Code. Consequent amendment of Art. 4 of the Company Bylaws.

The Chairman asks me to acknowledge that:

- The "Ordinary Part" of the Agenda has already been dealt with and the minutes were taken in public form by myself, the Notary Public;
- The meeting now continues and will deal with the extraordinary part of the Agenda.

The person before me, the Chairman of the Meeting, confirms the statements and declarations made during the ordinary meeting, in accordance with the law and with CONSOB Resolution no. 11971/99.

The minutes of these statements and declarations are reproduced below as they are valid for the extraordinary meeting too:

"The Chairman informs the Meeting that:

- A recording system is being used to record the meeting, thus facilitating the preparation of the minutes, and some service personnel are present in the boardroom for this reason;
- That the meeting is being held at the second call for today Friday April 30 2010, as can be seen from the Notice of Meeting published in the daily newspaper "La Repubblica" on March 26 2010, in accordance with Art. 15 of the Company Bylaws, as nobody attended the first call on

April 29 2010 as can be seen from the minutes drawn up on the same date by Notary Public Roberto Grassi Reverdini;

- That the notice informing that the Meeting would be postponed until the second call was published in the newspaper "La Repubblica" on April 23 2010;

In accordance also with the terms of Consob Resolution no. 11971/99, the Chairman also informs those present that:

... the list of the names of those attending the Meeting will be attached to these minutes and will be a substantial and integral part of them; this list gives the names of the Shareholders, any proxy appointed by the former to take part in the business of the meeting, details of any participants present as secured creditors, holders of shares through repurchase agreements or usufructuaries;

... The list of the names of those who voted against any proposal, those who abstained and those who left the room before a vote will be attached to these minutes and will be a substantial and integral part of them; to this end, to facilitate the correct preparation of the minutes, the Chairman requests anyone leaving the room to have the fact acknowledged as he/she leaves the room and if a vote is imminent, he/she should also inform the Chairman and the Notary;

... Qualified experts, financial analysts and journalists

have been permitted to take part in this Shareholders Meeting;

... The list of shareholders who possess more than 2% of the capital with voting rights, resulting from the Shareholder Book as of April 23 2010 with notifications as per Art. 120 of the Finance Consolidation Act (TUF) plus any other information available to the company as of April 29 2010, is as follows:

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- Mr Carlo De Benedetti who owns indirectly 363,028,621 ordinary shares equal to 45.830% of the share capital;
- Bestinver Gestion Sgiic SA which owns indirectly a total of 80,561,818 ordinary shares equal to 10.170% of share capital: in addition to the two funds already

stated above, should also be added 22,617,748 shares of individuals or entities, who can be traced back to Bestinver Gestion Sgiic SA, owning severally percentages lower than 2% of the share capital;

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The own shares owned by the company as of today's date amount to 43,074,000, equal to 5.438% of the share capital. Lastly the Chairman says that the summary of the interventions, the answers given and any comments will be part of the minutes and it will not therefore be necessary to prepare a special annex for them since a broader format of the minutes has been expressly chosen."

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the Chief Executive Officer Mr Rodolfo De Benedetti and the following Directors, namely Messrs:

Giampio BRACCHI

Franco DEBENEDETTI

Pierluigi FERRERO

Giovanni GERMANO

Franco GIRARD

Paolo MANCINELLI

Luca PARAVICINI CRESPI

Massimo SEGRE

The following Directors have sent apologies for absence,
namely Messrs:

Claudio RECCHI

Guido TABELLINI

Umberto ZANNI.

The following Statutory Auditors are also present, Messrs:

Pietro MANZONETTO - Chairman of the Board of Statutory
Auditors

Luigi NANO - Statutory Auditor

Riccardo ZINGALES - Statutory Auditor.

Mr Riccardo Motta and Mr Marco Miccoli are present in the
room, representing the firm of auditors Deloitte and Touche
S.p.A."

"The Chairman affirms that the share capital, fully paid
up, amounts to Euro 396,058,633.50 represented by
792,117,267 ordinary shares each with a nominal value of
Euro 0.5.

He asks anyone who does not have the right to vote as per
the terms of the law to make the fact known.

Nobody replies.

He states that the legitimacy of the voting rights of those
taking part in the meeting has been checked in accordance
with the law."

In order to calculate the quorum of the extraordinary meeting of the Shareholders, the Chairman states that shareholders are present either in person or by proxy representing 417,621,020 (four hundred and seventeen million, six hundred and twenty-one thousand and twenty) shares with voting rights, equal to 52.722% (fifty-two point seven two two percent) of the 792,117,267 shares which make up the share capital.

1. The Chairman moves on to deal with Item 4) on the Agenda - Extraordinary Part: "Proposal to supplement the power to issue convertible bonds or bonds with warrants attached assigned to the Board of Directors by the Extraordinary Meeting of the Shareholders held on April 30 2009 as per Art. 2420-ter of the Civil Code. Consequent amendment of Art. 4 of the Company Bylaws."

The Chairman informs those present that in the thinner booklet that they have been given on page 37 and following pages is the Report of the Board of Directors and the proposed resolution.

The Chairman reads out the latter which is reproduced below:

"The Extraordinary Meeting of the Shareholders of CIR S.p.A:

- having seen the proposals of the Board of Directors
- duly acknowledging that the current share capital of Euro 395,058,633.50 is fully paid up, as is confirmed by the Board of Statutory Auditors
- remembering the resolution of the Extraordinary Meeting of the Shareholders of April 30 2009

RESOLVES

1. To supplement the power assigned to the Board of Directors, in accordance with the terms of Art. 2420-ter of the Civil Code, by the Extraordinary Meeting of the Shareholders on April 30 2009 - as per the minutes drawn up on that date by Notary Public Giancarlo Grassi Reverdini of Turin no. 95029/26777 - in order to give the Board the right to issue, either once or more than once, even without the option right, in which case in favour of institutional investors, convertible bonds or bonds with warrants attached, even in foreign currencies, where the law permits, with the related share capital increase - within the limit of ten per cent of the existing share capital if the option right is not included - up to an amount which, taking into account the bonds in circulation on the date the issue is approved, shall not exceed the limits established by regulations in force at the moment the board resolution is adopted.
2. To amend Article 4 letter d) of the Company Bylaws as

follows:

CURRENT TEXT

SHARE CAPITAL - SHARES

ARTICLE 4

A) (unchanged)

B) (unchanged)

C) (unchanged)

D) For a period of five years starting from April 30 2009 the Board of Directors has the right to issue, once or more than once, convertible bonds or bonds with warrants attached, which may also be in a foreign currency, if permitted by law, with a corresponding increase in share capital up to an amount which, taking into account the bonds in circulation at the date on which the issuance is approved, shall not exceed the limits established by regulations in force at that time.

And more in general the Board also has the right to define the procedures, terms and conditions of the bond issuance and the rules governing such issuance.

PROPOSED TEXT

SHARE CAPITAL - SHARES

ARTICLE 4

A) (unchanged)

B) (unchanged)

C) (unchanged)

D) For a period of five years starting from April 30 2009 the Board of Directors has the right to issue, once or more than once, even without the option right, and in this case in favour of institutional investors, convertible bonds or bonds with warrants attached, which may also be in a foreign currency, if permitted by law, with a corresponding increase in share capital - within the limit of ten per cent of the existing share capital if the option right is not included - up to an amount which, taking into account the bonds in circulation at the date on which the issuance is approved, shall not exceed the limits established by regulations in force at that time.

And more in general the Board also has the right to define the procedures, terms and conditions of the bond issuance and the rules governing such issuance.

3) To give the Board of Directors and for the Board the Chairman and the Chief Executive Officer in office, severally, the broadest powers to implement the resolutions adopted.

4) To give the Chairman of the Shareholders' Meeting and

the Chief Executive Officer, severally, the broadest powers to make any changes to this resolution that may be required by the competent Authorities, provided that they are only of a formal nature".

This booklet containing the Report of the Board of Directors and the proposed resolution is attached to these minutes under the letter "A" and forms an integral and essential part of the same.

The Chairman asks the Board of Statutory Auditors to give their opinion on the proposed resolution.

Mr Pietro Manzonetto on behalf of the Board of Statutory Auditors expresses a favourable opinion and affirms that the share capital of Euro 396,058,633.50 is fully paid up.

The Chairman opens the debate.

Nobody requests the floor.

The Chairman ascertains that the number of people present has not changed.

The voting takes place with a show of hands and after checking, counter-checking and counting the number of abstentions, the Chairman declares that Item 4) on the Agenda with the resolution which he read out is approved unanimously.

Having finished dealing with the items on the Agenda, the Chairman thanks those present and declares the meeting

closed at eleven fifty-five.

The person appearing before me gives me:

- The full text of the Company Bylaws revised with the amendment approved as above, which I attach to these minutes under the letter **"B"**;
- The list of those attending the meeting, containing the indications required by law, which I attach to these minutes under the letter **"C"**.

The person before me dispenses me from reading out the annexes.

As requested, I the Notary Public received and drew up this document, written partly by a trusted person and partly by myself, the Notary, on fifteen sides of paper made up of five foolscap sheets which I read out to the person before me who approves, confirms and signs them with me.

Signed in the original

STEFANO MICOSSI

GIANCARLO GRASSI REVERDINI

Electronic copy conforming to the original paper copy of
the document as per Art. 23 of D.Lgs. no. 82/2005.

Turin, May 3 2010

Stamp duty paid electronically as per the terms of the de-
cree of 22/2/2007 through M.U.I.