

**Tesmec S.p.A.**

Registered office in Milan, Piazza S. Ambrogio no. 16

Fully paid up share capital Euro 10,708,400

Tax code and Milan Register of Companies no. 10227100152 REA (Economic and Administrative Index)  
1360673

**MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING**

Today, 30 April 2015, the ordinary meeting of the shareholders of "TESMEC S.p.A." met at 10.30 a.m. at the operations headquarters of TESMEC S.p.A., in Grassobbio (BG), Via Zanica 17/O, on single call, to discuss and resolve upon the following

**Agenda**

1. Approval of the financial statements as at 31 December 2014 and relevant reports; allocation of result for the period; related and consequent resolutions.
2. Consultation on the first section of the report on remuneration pursuant to article 123-*ter*, paragraph 6, Italian Legislative Decree 58/1998.
3. Proposal to authorise the purchase and the disposal of treasury shares, subject to the withdrawal of the resolution passed by the Shareholders' Meeting on 30 April 2014. Related and consequent resolutions.
4. Reduction of the number of Directors from 10 to 9 and appointment of missing Director.

In accordance with article 10 of the articles of association, Mr. Ambrogio Caccia Dominioni, the Chairman of the Board of Directors of the Company takes the chair, and, with the consensus of those present, asks Laura Leonardi, Lawyer, to act as secretary, who accepts. The Chairman, with regard to his duty to ensure that the meeting is regularly constituted and that the shareholders are legitimised, confirms that:

- a) the Shareholders' Meeting has been regularly convened by means of a notice published on 30 March 2015 on the Company's website and by the other means envisaged by legislation in force;
- b) there has been no request to add additional items to the agenda, pursuant to art. 126 *bis* of Italian Legislative Decree no. 58 of 24 February 1998 ("**Consolidated Law on Finance, T.U.F.**");
- c) the Company has designated Patrizia Pellegrinelli as the delegated party with the authority to vote pursuant to art. 135-*undecies* of the T.U.F., as indicated in the notice of call; he clarifies that in accordance with the law, no party has been delegated;
- d) as regards today's Shareholders' meeting, proxies have been solicited, pursuant to art. 136 et sequitur of the T.U.F.;
- e) no authorised party has availed itself of the right to submit questions before the shareholders' meeting pursuant to art. 127 *ter* of the T.U.F.;

- f) in addition to himself, for the Board of Directors, Board Directors Gianluca Bolelli, Caterina Caccia Dominioni, Gioacchino Attanzio, Sergio Arnoldi and Lucia Caccia Dominioni are in attendance, while Board Directors Alfredo Brignoli and Guido Corbetta have justified their absence;
- g) for the Board of Statutory Auditors, the Chairman Simone Cavalli and standing auditors Alessandra De Beni and Stefano Chirico are in attendance;
- h) the fully paid-up share capital at today's date is Euro 10,708,400.00 divided into 107,084,000 ordinary shares with a par value of Euro 0.10, and that the Company's shares are admitted to trading on the Italian Electronic Stock Market, STAR segment, organised and managed by Borsa Italiana S.p.A.;
- i) the company qualifies as SME pursuant to art. 1, paragraph *w-quater*.1 of the Consolidated Law on Finance (T.U.F.), as amended by Italian Law Decree no. 91 of 24 June 2014, converted with amendments by Italian Law no. 116 of 11 August 2014. Therefore, the relevant reporting threshold of significant equity investments pursuant to art. 120, paragraph 2, of the Consolidated Law, is 5%, instead of 2%;
- l) this being stated, for completeness, the figures related to the shareholders who are attending directly or indirectly by holding over 2% of subscribed share capital represented by shares with voting rights, on the basis of the shareholders' register, supplemented by Consob communications, pursuant to art. 120 of the T.U.F. and by other available information, are provided:
- (i) TTC S.r.l., which holds:
- 32,448,000 shares directly corresponding to 30.301% of share capital;
  - 13,432,400 shares indirectly through Fi.Ind S.p.A., corresponding to 12.544% of share capital.
- m) the Company is not aware of any shareholders' agreement regarding the share capital of the Issuer pursuant to art. 122 of the T.U.F.;
- n) 8 shareholders are in attendance, on their own behalf and/or by proxy, and have been legitimised to attend the shareholders' meeting pursuant to art. 83-sexies of the T.U.F. and represent 47,769,216 shares, corresponding to around 44.61% of 107,084,000 shares that represent the entire share capital;
- o) TESMEC holds 2,596,321 shares directly corresponding to 2.42% of share capital;

- p) the right of the shareholders in attendance or represented at the meeting was certified and in this way, it has been verified that the proxies submitted by those in attendance comply with legislation in force and with the articles of association, and the proxies have been recorded in the company's registers;
- q) the list of shareholders attending the meeting on their own behalf or by proxy, with an indication of their shares, and, in case of delegation, the shareholder represented, as well as the subjects that may be voting as secured creditors, taker-ins or beneficial owners will be enclosed with the report of this Shareholders' meeting.
- r) the lists of shareholders who have voted against a resolution, or who have abstained or who have distanced themselves before voting, with the relative number of shares held and the same will be recorded in the minutes;
- s) a summary of the verbal reports (without prejudice to the right of those present to submit written reports) indicating the name of the speakers, of the answers provided and any declarations or comments will be included in the minutes of the meeting.
- t) pursuant to Italian Legislative Decree no. 196 of 30 June 2003 (Code regarding the protection of personal data), the data of the persons attending the Shareholders' meeting is collected and processed by the Company only for the purpose of carrying out the obligations required by the Shareholders' meeting and by the company.

The Chairman also informs those present that:

- with regard to the agenda, all of the obligations – including disclosures – envisaged by legislative and regulatory provisions in force, have been regularly met;
- the Company has not issued shares with special rights;
- the folder available to the shareholders attending the meeting contains documents relevant to the items on the agenda, which will be discussed at today's shareholders' meeting;
- for technical and organisational reasons, several of the company's employees and consultants have been invited to attend today's meeting;
- an audio recording system has been installed in the room to record the minutes of today's shareholders' meeting. Shareholders are invited to submit any questions at the end of the illustration of the item in question, in order to better meet the need for clarification. As regards voting, the Chairman informs those present that voting will take place by the raising of hands.

Before continuing on to the first item on the agenda, the Chairman asks the shareholders not to leave the meeting as much as possible, by specifying that, should the persons attending leave the room permanently or temporarily before the end of the meeting, they are requested to make it known upon entry for the relevant records.

The Chairman specifies that, pursuant to Article 120 of the T.U.F. and to the implementing regulations issued by Consob, those who own directly and indirectly more than 5% of the share capital of the company and have not reported this to the Company and to the Consob, cannot exercise the voting rights of the shares that have not been reported and also that the voting right concerning the shares for which the disclosure requirements set forth in art. 122, paragraph 1, of the T.U.F. have not been fulfilled, cannot be exercised.

Therefore, the Chairman invites those present to indicate any lack of voting rights pursuant to the rules in force and asks the Secretary to note that none of those present have reported circumstances for disqualification, or have stated that they have not been informed of the items on the agenda.

After having established that the meeting is regularly constituted and able to resolve, the Chairman declares the meeting open.

On the **first item on the agenda** (*“Approval of the Financial statements as at 31 December 2014 and relative reports; allocation of the profit for the year; related and consequent resolutions”*), the Chairman reminds those present that the Company’s financial statements as at 31 December 2014, together with the accompanying reports, were held on file pursuant to the law at the registered office, the administrative office in Grassobbio, Via Zanica no. 17/O and by Borsa Italiana S.p.A. for 21 days prior to the shareholders’ meeting, available to shareholders, and that said documents were also sent to anyone requesting them. The Chairman continues by reminding those present that the independent auditors did not report any findings and have stated that they employed a total of 800 hours to audit the financial statements as at 31 December 2014 (including quarterly audits) and a total of 100 hours to audit the consolidated financial statements as at 31 December 2014 and to make a brief examination of the financial statements of associated and subsidiary companies, invoicing the Company, as envisaged in the offer approved by the Shareholders’ meeting, a total of Euro 85,000 excluding VAT and the regulatory contribution to Consob.

The TTC S.r.l. shareholder proceeds, proposing not to read out the financial statements and relative reports in full. Since all the persons attending agree, the Chairman takes the floor again emphasising that the year that has just ended generated revenues totalling Euro 114.9 million, and a net profit of Euro 4.9 million.

The Chairman asks the Secretary to read out the following proposed resolution:

*“The ordinary Shareholders’ Meeting,*

- *after examining the Company’s draft financial statements as at 31 December 2014 and the report on operations drawn up by the Board of Directors;*

- *given the Report of the Board of Statutory Auditors to the Shareholders' Meeting in accordance with art. 153 of Italian Legislative Decree no. 58 of 24 February 1998;*
- *based on the report of the Independent Auditors regarding the draft financial statements as at 31 December 2014;*

***resolves***

- *to approve the Company's financial Statements as at 31 December 2014 and the Report on Operations drawn up by the Board of Directors;*
- *to allocate the net profit of Euro 6,277,766 as follows:*
  - *to allocate Euro 137,137 to the legal reserve pursuant to art. 2430 of the Italian Civil Code;*
  - *to allocate a dividend of Euro 0.023 to each of the outstanding ordinary shares on the ex-dividend date;*
  - *to allocate the remainder of the profit after the allocation to the Legal Reserve and the dividend to the Extraordinary Reserve;*
- *to pay the 2014 dividend with ex-dividend date of 25 May 2015, and a payment date of 27 May 2015."*

The Chairman therefore opens discussion on the proposed resolution, inviting those with voting rights who wish to take the floor to indicate their name and the number of shares held on their own behalf or by proxy, and reminding those present that any questions submitted will be answered at the end of the verbal reports relating to this item on the agenda.

As no-one asks to take the floor, the Chairman closes the discussion and opens the voting, informing those present that the number of shareholders is unchanged and that no one reported the existence of causes that prevent or limit the voting right. The Chairman invites the Meeting to proceed with voting by raising hands. Voting then takes place, at the end of which the Chairman declares the read-out proposal approved unanimously by those present.

On the **second item on the agenda** ("*Consultation on the first section of the report on remuneration pursuant to article 123-ter, paragraph 6, Italian Legislative Decree 58/1998*"), the Chairman reminds those present that, pursuant to article 123-ter, paragraph 6, of the T.U.F., the Shareholders' Meeting is required to resolve in favour of or against the first section of the report on remuneration, which illustrates the Company's policy on the remuneration of the members of management bodies and of executives with strategic responsibilities, as well as the procedures used to adopt or implement said policy.

The Chairman continues stating that said report must be organised into two sections and must be structured as detailed below. The first section must illustrate: (a) the policy adopted by the Company as regards the remuneration of members of the management bodies, general managers and executives with strategic responsibilities (if such exist) with reference to at least the following year; (b) the procedures employed to

adopt and implement said policy. The second section, individually naming the members of management and control bodies, the General Managers and grouping executives with strategic responsibilities (if such exist), must (i) provide an adequate indication of each of the items that comprise remuneration, including payments envisaged in the event of the termination of an office or of a contract of employment, illustrating consistency with the company's policy on remuneration approved in the previous year; and (ii) analytically illustrating the amounts paid in the year in question under any title and in any form by the Company and by associated or subsidiary companies, indicating any components of said payments that refer to activities performed in years prior to the reference year and also indicating payments to be made in one or more subsequent years for activities performed in the year in question.

The Chairman also reminds those present that this report was approved by the Board of Directors on 12 March 2015 and was made available to the public at the registered office, on the Company's website and with other methods established by Consob Regulation twenty-one days prior to today's Shareholders' Meeting.

The Chairman also reminds those present that, pursuant to article 123-ter, paragraph 6, of the T.U.F., the resolution that the Shareholders' Meeting is required to pass, will not, in any event, be binding.

The TTC S.r.l. shareholder proposes not to read out the financial statements in full. Since all the persons attending agree, the Chairman asks the secretary to read out the following proposed resolution:

*“The ordinary Shareholders' Meeting,*

- *after having examined the section of the report on remuneration envisaged by article 123-ter, paragraph 3, of Italian Legislative Decree no. 58 of 24 February 1998, drawn up by the Board of Directors on the proposal of the Remuneration Committee, containing an illustration of the Company's policy on the remuneration of members of the management bodies and of executives with strategic responsibilities, as well as the procedures employed to adopt and implement said policy, and to make the same available to the public in the manner and timeframes envisaged by the legislation in force;*
- *given that the above section of the report on remuneration and the policy illustrated therein are in line with that envisaged by the applicable legislation on the remuneration of members of the board of directors and of executives with strategic responsibilities*

***resolves***

*in favour of the first section of the report on remuneration set forth in the above-mentioned article 123-ter of Italian Legislative Decree no. 58 of 24 February 1998, approved by the Board of Directors on 12 March 2015, containing an illustration of the Company's policy on the remuneration of members of the management bodies and of executives with strategic responsibilities, as well as the procedures employed to adopt and implement said policy.”*

The Chairman therefore opens discussion on the proposed resolution, inviting those with voting rights who wish to take the floor to indicate their name and the number of shares held on their own behalf or by proxy,

and reminding those present that any questions submitted will be answered at the end of the verbal reports relating to this item on the agenda.

As no-one asks to take the floor, the Chairman closes the discussion and opens the voting, informing those present that the number of shareholders is unchanged and that no one reported the existence of causes that prevent or limit the voting right. The Chairman invites the Meeting to proceed with voting by raising hands.

Voting then takes place, at the end of which the Chairman declares the read-out proposal approved unanimously by those present.

On the **third item** on the agenda (*“Proposal to authorise the purchase and the disposal of treasury shares, subject to the withdrawal of the resolution passed by the Shareholders’ Meeting on 30 April 2014. Related and consequent resolutions”*), the Chairman reminds those present that the report drawn up pursuant to and by effect of art. 73 of the Issuer Regulation, was made available to the public at the registered office, on the Company’s website and with other methods established by Consob Regulation, and that as at today’s date, the Company holds 2,596,321 treasury shares equal to 2.42% of the share capital. The Chairman proceeds, proposing not to read out the report in full, and after being unanimously authorised to this end, asks the secretary to read out the following proposed resolution:

*“The ordinary shareholders’ meeting of TESMEC S.p.A., after examining the Report of the Board of Directors; and*

***acknowledging***

- *that, if the resolution indicated below is approved by the majority of TESMEC S.p.A.’s shareholders, in attendance at the shareholders’ meeting, other than the shareholder(s) who hold, even jointly, a majority interest, even if relative, as long as higher than 10% (i.e. TTC S.r.l. and Fi.Ind. S.p.A.) the exemption envisaged by the combined provisions of article 106, paragraphs 1 and 3 of the T.U.F. and of article 44-bis, second paragraph, of the Issuers’ Regulations vis-à-vis TTC S.r.l. and Fi.Ind.S.p.A. shall apply;*

***resolves***

- 1. to revoke the previous resolution authorising the purchase and disposal of treasury shares dated 30 April 2014, effective as of the date of approval of this resolution;*
- 2. to authorise the Board of Directors, with the right to sub-delegate, the purchase and the disposal, also through subsidiary companies, up to a maximum of the Company’s ordinary shares, with a par value of Euro 0.10 each, corresponding to 10% of the pro tempore share capital, within the limits and for the purposes envisaged by law and market practice – on one or more occasions for a maximum period of 18 months from the date of this resolution. The purchase of the shares will be made to the extent of distributable profits and available reserves resulting from the last financial statements approved by the company making the purchase.*

*The purchase transactions must be performed as follows:*

- i) purchases must be made on the market, in line with operating practices that do not permit the direct linking of offers to buy with predetermined offers to sell and must be made at a price that does not exceed the highest price between the price of the last independent transaction and the highest current offer price at the trading venues where the purchase is being made, it being understood that purchase transactions must be made at a price that is no more than 10% higher or lower than the reference price recorded for the stock in the stock market session prior to each individual transaction;*
- ii) the disposals of the treasury shares purchased will be made, on one or more occasions, as deemed most appropriate in the Company's best interests and in compliance with the applicable law, following the procedure outlined below:*
  - at a price set on each occasion by the Board of Directors based on opportunity criteria, it being understood that said price should optimise the economic impact on the Company, where the security in question is intended to serve the issuance of debt instruments convertible into or exchangeable with equity instruments or incentive plans related to the exercise by the relative beneficiaries of options to purchase shares granted to the same, or where the security is offered for sale, exchange, swap, transfer or other form of disposal, for the acquisition of shareholdings and/or real estate and/or to conclude agreements (trade agreements or otherwise) with partners, and/or to implement industrial projects or extraordinary finance transactions, which fall within the expansion objectives of the Company and of the Tesmec Group;*
  - at a price that is no more than 10% higher or lower than the reference price recorded for the stock in the stock market session prior to each individual transaction for subsequent purchase and sale transactions.*
- iii) The maximum number of treasury shares that may be purchased on a daily basis may not be higher than 25% of the average daily volume of "TESMEC" shares traded on the market. Pursuant to art. 5 of EC Regulation 2273/2003, this threshold may be surpassed in the event of extremely low market liquidity, at the conditions envisaged in the mentioned provision, in any event the maximum number of treasury shares that may be purchased on a daily basis may not exceed 50% of the average daily volume.*
- iv) The disposal transactions of the treasury shares may be performed, within time restrictions, on one or more occasions, even before having exhausted the amount of treasury shares that may be purchased. The disposal may be carried out in the manner deemed most appropriate in the Company's best interests, and in any event, in compliance with the applicable law and market practices approved by Consob."*



*3. to grant all powers to the Chairman and Chief Executive Officer to carry out the adopted resolutions and fulfil all the tasks required for their implementation, also through holders of special power of attorney, complying with the provisions in force applicable each time issued by the competent authorities.”*

The Chairman therefore opens discussion on the proposed resolution, inviting those with voting rights who wish to take the floor to indicate their name and the number of shares held on their own behalf or by proxy, and reminding those present that any questions submitted will be answered at the end of the verbal reports relating to this item on the agenda.

As no-one asks to take the floor, the Chairman closes the discussion and opens the voting on the third item on the agenda regarding the purchase of treasury shares, informing those present that the number of shareholders has changed since 9 shareholders are in attendance, on their own behalf and/or by proxy, and have been legitimised to attend the shareholders' meeting pursuant to art. 83-*sexies* of the T.U.F. and represent 47,926,730 shares, corresponding to 44.75% of the 107,084,000 shares that represent the entire share capital; Since no one reported the existence of causes that prevent or limit the voting right, he invites the Meeting to proceed with voting by raising hands.

Voting then takes place, at the end of which the Chairman declares the read-out proposal approved unanimously by those present.

With regard to the **fourth and last item** on the agenda (*“Reduction of the number of Directors from 10 to 9 and appointment of missing Director”*), as illustrated in the report of the Board of Directors, the Chairman reminds the Shareholders' meeting that, on 1 August 2014 and 26 March 2015, respectively, Directors Luca Poggi and Leonardo Giuseppe Marseglia resigned from their offices of non-executive and independent Directors of the Board of Directors of the Company, both for professional reasons. As at today's date, the Directors have not been replaced.

In this regard, the Chairman reports that he has not received proposals for nomination and that the persons in attendance have not made proposals for nomination, proposing to reduce the number of members from 10 to 8.

Therefore, he asks the secretary to read the following resolution:

*“The ordinary shareholders' meeting of TESMEC S.p.A.,*

***resolves***

*1. to reduce the number of Directors from 10 (ten), previously established by the Shareholders' Meeting with resolution of 30 April 2013, to 8 (eight);*

He announces that the number of shareholders is unchanged and that that no one reported the existence of causes that prevent or limit the voting right. He invites the Meeting to proceed with voting by raising hands. Voting then takes place, at the end of which the Chairman declares the read-out proposal approved unanimously by those present, specifying that

- 45,948,114 shares voted in favour

- 169,500 shares were abstained (owned by the shareholder Northwestern University); and
- 1,809,116 shares voted against (of which 110,824 owned by the shareholder Government of Norway, 147,000 owned by the shareholder Mercy Investment Services and 1,551,292 owned by the shareholder Natixis Actions Euro Dsk.

As there are no more items on the agenda to discuss, the Chairman thanks the attendees and declares the meeting closed at 11.05 a.m.

The Chairman  
Ambrogio Caccia Dominioni

The Secretary  
Laura Leonardi, Lawyer

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*This document contains a true translation in English of the report in Italian “VERBALE DI ASSEMBLEA ORDINARIA DI TESMEC S.P.A. - 30 APRILE 2015”.  
However, for information about Tesmec S.p.A. reference should be made exclusively to the original report in Italian. The Italian version of the “VERBALE DI ASSEMBLEA ORDINARIA DI TESMEC S.P.A. - 30 APRILE 2015” shall prevail upon the English version.*