

"CAM FINANZIARIA S.p.A."

Registered office: Via Sempione 230, Pero (MI), Italy

Milan Companies Register no. 00795290154

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MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING

At 4.15 p.m. on the 28th of April, 2005,
the ordinary shareholders' meeting was held in the
auditorium at Viale Sarca 214, Milan.

Pursuant to Art. 11 of the company's by-laws, Chairman of
the Board Marco Tronchetti Provera was named chairman of the
meeting, and with the unanimous agreement of those present,
appointed Federico Guasti (notary public) as secretary.

In addition to the chairman, the meeting was attended by
Directors Carlo Alessandro Puri Negri (Deputy Chairman),
Carlo Acutis, Giorgio Luca Bruno, Federico Falck, Alberto
Pirelli, Giuseppe Tronchetti Provera, Luigi Tronchetti
Provera, Raffaele Bruno Tronchetti Provera and Lucio Igino
Zanon di Valgiurata, and by Regular Auditors Filippo
Tamborini, Franco Ghiringhelli and Paolo Lazzati.

Apologies for absence had been received from the remaining
directors.

The chairman announced that notice of the meeting had been
published in the Official Gazette (*Gazzetta Ufficiale*) no.
70 of 25 March 2005 and in the dailies *Il Sole 24 Ore*, *MF*
and *Finanza e Mercati* of 30 March 2005 with the following
stated

AGENDA:

1. Directors' report on operations; report of the Board of
Statutory Auditors; financial statements at 31 December
2004; allocation of the net profit;
2. Election of one director;
3. Engagement of an accounting firm to audit the statutory
financial statements, the consolidated financial statements
and the half-year reports for the years ending 31 December
2005, 2006 and 2007.

The chairman announced that in order to facilitate
attendance-taking and voting at shareholders' meetings, the
company had acquired a scanning system to read the ballots
provided in the package given to participants at the

entrance. He explained that staffers had been hired to pick up the ballots, count the votes and assist with the general proceedings.

He also mentioned that representatives from the accounting firm, financial experts and analysts were allowed to attend the meeting.

He asked that persons wishing to leave the meeting room, even momentarily, announce their departure to the personnel manning the exits and leave their ballots with the staffers. He then explained how speakers should take the floor, including for recording purposes.

At that point the meeting was attended in person or by proxy by 35 shareholders bearing 214,915,863 shares (62.60% of the 343,311,836 ordinary shares constituting the share capital). The shareholders in attendance (by person or proxy) and the number of shares held by each are listed in Attachment A.

The chairman also announced:

- that a dossier containing the draft financial statements and the consolidated financial statements at 31 December 2004, along with the directors' report on operations and reports on the remaining agenda items, had been available to the public at the company's head office and at Borsa Italiana S.p.A. since 31 March 2005. The reports of the statutory auditors and the independent auditors had been available at the same locations since 12 April. The above documentation had also been published on the company's website. Also on 12 April 2005, the financial statements of subsidiaries and the key figures of associated companies had been filed at the company's head office;

- that the print dossier with the financial statements and directors' reports had been sent on 21 April to the Camfin S.p.A. shareholders who had attended any of the last three meetings and to all others requesting a copy, and handed to all of the day's participants;

- that the following parties directly or indirectly held more than 2% of the subscribed share capital represented by shares with voting rights, according to the entries in the shareholders' book as supplemented by notifications received and by other information at the company's disposal:

Shareholder/declaring party	No. shares	% of ord. capital
. Marco Tronchetti Provera	172,099,713	50.13
all through Gruppo Partecipazioni Industriali S.p.A.		
. Carlo Acutis	31,699,614	9.24
of which 15,849,817 (4.62%) through Yura International Holding BV and 15,849,797 (4.62%) through Vittoria Assicurazioni S.p.A.		
. GENESIS LTD S.A.	11,930,950	3.48
all through Dear Cinestudi S.p.A.		
. Massimo Moratti	10,690,912	3.11
of which 6,414,548 (1.86%) through C.M.C. S.p.A. and 4,276,364 (1.25%) through SIREFID S.p.A.		
. Giuseppe Gazzoni Frascara	8,000,000	2.33
all through Financière Gazzoni Frascara S.A.		
. Filippo Facchetti	7,750,000	2.26
all through Finar Partecipazioni Finanziarie S.r.l.;		

- that with regard to the current float, the company is unaware of any agreements struck by shareholders concerning the exercise of voting rights or the transfer of shares, commonly known as shareholder agreements or voting blocks. The chairman asked the shareholders to signal any disqualification from voting in accordance with applicable law.

He reported that auditing services for business year 2004 took a total of 490 hours: 310 hours for the statutory financial statements, 110 hours for the consolidated financial statements and 70 hours for the limited audit of the half-year report at 30 June.

Total fees of EUR 35,766 were paid to the independent auditors for 2004: EUR 21,962 for the statutory financial statements, EUR 7,634 for the consolidated financial statements and EUR 6,170 for the half-year report.

In view of the adoption of International Accounting Standards (IAS/IFRS), the chairman announced that in 2004 the Camfin Group launched a project to identify the changes required of the Italian accounting principles it uses and to study the implications of the new standards on its IT systems.

The group has finished its staff education and training programme regarding the changes brought about by the use of IAS/IFRS, the implications for business operations, and recommended solutions to the principal problems.

Following this analysis phase, the group has begun to adapt its accounting standards to comply with IAS/IFRS.

The impact on shareholders' equity at 1 January 2004 (the transition date) and on 2004 net income will be published in the quarterly report at 31 March 2005, expected for release on the 12th of May.

The chairman then declared the meeting qualified to discuss the items on the agenda and to take valid resolutions thereon.

Concerning the **first item on the agenda**, the chairman remarked that the company's performance and results had been announced in a press release and that everyone requesting the printed dossier (and all who had attended one of the last three meetings) had received a copy, and decided, with the participants' unanimous consent, not to read the documents aloud.

He then opened the topic for discussion.

Maurizio Bertuzzi expressed his appreciation for the level of detail in the financial statements and regretted that so few minority shareholders generally attended the annual meeting. He approved of the fact that the majority shareholder was also involved in the company's administration, believing that this financial interest would ensure a greater commitment to the company's success.

He reported that the company's shares had done well on the market, so that anyone wishing to sell theirs was able to do so without a loss. Having attended the shareholders' meeting of Pirelli & C. S.p.A. that morning, he wished to remark favourably on the chairman's competent, mannerly and democratic running of these sessions.

Lastly, Mr. Bertuzzi announced that he would vote to approve the financial statements, expressing his great satisfaction with the results and his pride that the company and the group had managed to diversify so soon and so well.

Cosimo Galeone was pleased that the company had acted on some of the suggestions made in the past with regard to the logistics of shareholders' meetings; he regretted, however, that the venue was so far from the city centre and that parking was so scarce.

Although he agreed with the motion not to read the financial statements aloud, he would have appreciated a brief summary by the chairman of the report on operations.

Augusto Melegari, in light of the excellent financial statements, asked for comment on the company's prospects.

The **chairman** thanked Mr. Bertuzzi for his words, confirming an unflagging commitment to running the company well and finding a solution to any problems. He assured Mr. Galeone that shareholders' requests concerning meeting venues will be taken under advisement.

As for the group's performance, he remarked that the main group companies were doing well; in particular, the **Pirelli & C. Group** enjoyed a sharp improvement in 2004 in all its divisions—real estate, tyres and cables—all of which require innovative prowess and enjoy healthy prospects for growth.

New environmental initiatives are underway, involving **Camfin's** and **Pirelli's** joint effort and expertise: **Gecam** technology has been developed, and new and better solutions are being sought to the emissions problem, such as the use of filters to reduce harm from particulate matter. In addition, new pollution monitoring tools have been created for local use. In the future, the environment business will contribute significant added value and become a key factor in the group's development.

Camfin has struck a landmark deal with **Agip** that has stabilized and reinforced its market position, and has entered new, high-growth sectors, including natural gas, partly in consideration of the environmental friendliness of this energy source.

In short, the group's policy is to abandon gradually the sectors where further growth is limited and to focus on areas that promise strong development (technological and otherwise) and that are more profitable overall.

As no-one else requested the floor, the chairman announced that 38 shareholders were present in person or by proxy representing 250,615,475 shares (73% of the share capital), and put to vote the following motion, as printed on page 96 of the dossier distributed to all participants:

"The shareholders' meeting:

- acknowledging the directors' report on operations;
- acknowledging the report of the Board of Statutory Auditors;
- acknowledging the independent auditors' report;
- having examined the financial statements at 31 December 2004 which close with net income of EUR 16,669,036;

hereby resolves

a) to approve:

- the directors' report on operations;
- the balance sheet, income statement, and explanatory notes for the year ended 31 December 2004 as presented by the Board of Directors, as a whole and in terms of their individual entries, including the provisions proposed;

b) to allocate the net income for the year of EUR 16,669,036 as follows:

. 5% to the legal reserve	EUR 833,452		
. to the shareholders, EUR 0.03			
for each of the 343,311,836 shares			
for	a	total	of
EUR 10,299,355			
.	to	be	carried forward
EUR 5,536,229;			

c) to authorize the directors to allocate the balance of any rounding off arising from dividend payments to the item unallocated income."

By a show of hands and subsequent confirmation, the motion was approved unanimously with no abstentions.

On the **second item of the agenda**, the chairman announced that as explained in the report, Rocco Ottavio Pompei was resigning from the Board of Directors with effect from the present meeting.

The shareholders were asked to elect a new director who would remain in office until the end of term of the current

Board of Directors, that is, until the shareholders' meeting called to approve the financial statements at 31 December 2006.

The chairman then noted that shareholder G.P.I. S.p.A., following the procedures established in the Code of Conduct for Listed Companies, had nominated Giuseppe Gazzoni Frascara whose curriculum vitae had been handed out at the entrance.

Mr. Gazzoni Frascara confirmed that he met the conditions required by the Code of Conduct drawn up by the Committee for the Corporate Governance of Listed Companies, and that he was thus qualified, if nominated, to serve as independent director.

He pointed out that if G.P.I. S.p.A.'s motion passed, the percentage of independent directors on the board (now numbering seven) would increase from 46% to over 53%.

The chairman opened the topic for discussion.

As no-one requested the floor, the chairman announced that the attendance level was unchanged and called for a vote on the nomination of Mr. Gazzoni Frascara; by show of hands and subsequent confirmation, Mr. Gazzoni Frascara was elected unanimously with no abstentions.

On the **third point of the agenda**, the chairman, completing the information reported on pages 97 to 99 of the dossier given out to the participants, announced that the bid submitted by PricewaterhouseCoopers S.p.A. will be attached to the minutes of today's meeting as an integral part thereof (Attachment B), along with a chart of the subsidiary companies that had assigned independent auditing duties pursuant to Art. 165 of Legislative Decree 58 of 24 February 1998. The chart will specify the dates on which the subsidiaries held their shareholders' meetings, the firms awarded the auditing assignment, and their fees.

The chairman also noted that Cam Petroli S.r.l. (a 50-50 joint venture between Camfin S.p.A. and the Eni Group's AgipFuel) had engaged PricewaterhouseCoopers S.p.A. for auditing duties pursuant to Art. 2409 bis et seq. of the Italian Civil Code, as well as for the audit of its 2005,

2006 and 2007 financial statements, for an annual fee of EUR 51,000.

At the chairman's request, **Filippo Tamborini** read the favourable opinion written by the Board of Statutory Auditors in accordance with Art. 159 of Legislative Decree 58/98 (the Finance Code), as printed on page 164 of the dossier.

The chairman opened the topic for discussion.

As no-one requested the floor, the chairman announced that the attendance level was unchanged and put to the vote the following motion, as printed on pages 98-99 of the dossier provided to all participants:

"The shareholders' meeting,
acknowledging the motion of the Board of Directors;
acknowledging the Board of Statutory Auditors' favourable opinion of the bid submitted by PricewaterhouseCoopers S.p.A.;

hereby resolves

- to engage PricewaterhouseCoopers S.p.A., pursuant to Art. 159 of Legislative Decree 58 of 24 February 1998 and in consideration of CONSOB's Recommendation 97001574 of 20 February 1997, to audit the statutory and consolidated financial statements and the company's half-year report for the years ending 31 December 2005, 2006 and 2007;
 - to pay, on the basis of the estimate submitted according to the criteria stated in CONSOB Resolution 96003556 of 18 April 1996, an annual fee to that company of EUR 56,000, of which EUR 20,000 for the statutory financial statements, EUR 15,000 for the consolidated financial statements, EUR 10,000 for the limited audit of the half-year report, and EUR 11,000 for other auditing duties pursuant to Art. 155, par. 1, letter a) of Legislative Decree 58 of 24 February 1998.
- Said fees have been determined on the basis of hourly rates in effect until 30 June 2006. As of 1 July 2006, and every subsequent first of July, they will be adjusted to reflect the total change in the ISTAT cost of living index.
- They do not include out-of-pocket and secretarial expenses, to be billed at cost, or the supervisory fee paid to CONSOB.

They will also be adjusted in the event of exceptional or unforeseen circumstances, including significant changes in the company's structure and/or activities entailing an increase or decrease in the resources and amount of time need to fulfil the assignment."

By a show of hands and subsequent confirmation, the motion was approved unanimously with no abstentions.

There being no other business to discuss, the chairman adjourned the meeting at 4.55 p.m.

Marco

Tronchetti

Provera

Federico Guasti

CHAIRMAN

SECRETARY