

MINUTES OF SHAREHOLDERS' GENERAL MEETING HELD TO  
APPROVE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2012

The Shareholders' General Meeting of Rosetti Marino S.p.A. – registered office in Via Trieste, 230, Ravenna, Ravenna Register of Companies, Tax Number and VAT Number 00082100397 and wholly paid Share Capital of € 4,000,000 – met at the Company's registered office at 11am on 29 April 2013.

The General Meeting was convened for this day, at the designated time and place, through an announcement published in the Official Gazette of the Italian Republic – part two no 43 of 11/04/2013 and through announcements published on 12/04/2013 in the AIM Italy – Alternative Capital Market section of the web site of Borsa Italiana [www.borsaitaliana.it](http://www.borsaitaliana.it) and in the Investor Relations Section of company web site [www.rosetti.it](http://www.rosetti.it) in order to discuss and decide upon the following

#### Order of Business

1. Review and approval of the Statutory Financial Statements for the year ended 31/12/2012, accompanied by the Directors' Report, the Board of Statutory Auditors' Report and the External Auditors' Report. Related and resulting resolutions.
2. Omitted
3. Omitted

#### The following were present

- the Board of Directors as follows
  - Medardo Ranieri – Chairman;
  - Gianfranco Magnani – Vice Chairman;
  - Daniele Rossi – Chief Executive Officer;
  - Stefano Silvestroni – Managing Director;
  - Giampiero Arcozzi – Managing Director;
  - Luca Barchiesi – Managing Director;
  - Giorgio Zuffa – Director;
- the Board of Statutory Auditors as follows
  - Gian Luigi Facchini – Chairman,

while Statutory Auditors Renzo Galeotti and Alessandro Mulinacci had explained their absence.

Preliminary matters

In accordance with Article 14 of the Articles of Association, Chairman of the Board of Directors Medardo Ranieri chaired the General Meeting.

The Chairman confirmed that the General Meeting was properly constituted to decide upon the matters included in the Order of Business as the following six Shareholders, owners of a total of 3,999,000 shares equal to 99.975% of the Share Capital, were present, either in person or by proxy:

- **ROSFIN S.p.A.**, owner of 2,171,500 (two million, one hundred and seventy-one thousand, five hundred) shares, equal to 54.2875 % of Share Capital, represented in accordance with the Articles of Association by its Deputy Chairman and Legal Representative Gianfranco Magnani;
- **SAIPEM S.A.**, owner of 800,000 (eight hundred thousand) shares, equal to 20% of Share Capital, represented by Grazia Lapenna, on the basis of a proxy filed with the Company and issued by Legal Representative Fabio Pallavicini on 22/04/2013;
- **COSMI HOLDING S.p.A.**, owner of 700,000 (seven hundred thousand) shares, equal to 17.5 % of Share Capital; represented by Giuliano Resca, on the basis of a proxy filed with the Company and issued by Legal Representative Sonia Resca on 29/04/2013;
- **ROSETTI MARINO S.p.A.**, owner of 200,000 (two hundred thousand) shares, equal to 5% of Share Capital, in relation to which, given their status as treasury shares held by the Company, the Chairman duly notes that voting rights are suspended in terms of Article 2357-ter (2) of the Italian Civil Code and that, under the same provision, any earnings rights relating to these shares shall be allocated on a proportionate basis to the

other shares; in compliance with the Articles of Association, the Company was represented by its Chairman and Legal Representative Medardo Ranieri;

- **ARGENTARIO S.p.A.**, owner of 100,000 (one hundred thousand) shares, equal to 2.5 % of Share Capital; represented by Giuliano Roberto Budassi, on the basis of a proxy filed with the Company and issued by Legal Representative Antonio Patuelli on 19/04/2013;
- **MEDARDO RANIERI**, owner of 27,500 (twenty-seven thousand, five hundred) shares, equal to 0.6875 % of Share Capital.

The Chairman declared the meeting open and recalled that:

- the current Share Capital of Rosetti Marino S.p.A. is wholly paid and amounts to € 4,000,000.00, comprising 4,000,000 shares with a nominal value of € 1.00 each;
- since 06/12/2012, the Company has been listed on the AIM Italy – Alternative Capital Market managed by Borsa Italiana and, therefore, in compliance with the applicable Rules, on 12/04/2013, a notice calling the General Meeting was published on the Borsa Italiana web site in the specific section on the AIM Italy – Alternative Capital Market and on the Company's own web site;
- checks on compliance with deadlines laid down by law and by the Articles of Association for legitimization of exercise of rights relating to the shares have been performed;
- voting is public and it is proposed that votes should be expressed by a show of hands.

As proposed by the Chairman, the General Meeting nominated Stefano Silvestroni to act as Secretary and he accepted.

The Meeting then moved on to deal with the Order of Business.

- 1) Review and approval of the Statutory Financial Statements for the year ended 31/12/2012, accompanied by the Directors' Report, the Board of Statutory Auditors' Report and the External Auditors' Report. Related and resulting resolutions.

With regard to the first matter on the Order of Business, the Chairman recalls that:

- in accordance with the law, copies of the Financial Statements were made available at the Company's Registered Office in the 15 days prior to the General Meeting;
- the Shareholders present today have been issued with a file called "ROSETTI MARINO – Statutory Financial Statements as at 31 December 2012" containing:
  - Directors' Report on Operations;
  - Board of Statutory Auditors' Report;
  - The Financial Statements;
  - Notes to the Financial Statements;
  - Attachments to the Financial Statements;
  - External Auditors' Report;
- since 12/04/2013, the Financial Statements have also been available by internet, having been published on the web sites of Borsa Italiana and the Company itself;
- the file containing the Consolidated Financial Statements for 2012, as approved by the Board of Directors on 29/03/2013 and containing the "Directors' Report on operations accompanying the Consolidated Financial Statements as at 31 December 2012", the "Consolidated Financial Statements as at 31 December 2012" and the "External Auditors' Report on the Consolidated Financial Statements" has been made available on the internet sites of

Borsa Italiana and the Company itself with a printed copy having been issued to all those taking part in today's General Meeting.

At the invitation of the Chairman, Chief Executive Officer Daniele Rossi read out the Directors' Report on Operations while Director and CFO Luca Barchiesi read out the Balance Sheet, the Income Statement and the Report of External Auditors Deloitte & Touche on the Financial Statements.

At the request of one Shareholder and with the approval of the General Meeting, the Notes to the Financial Statements were not read out.

The Chairman then read the resolution proposed by the Board of Directors for approval of the Financial Statements and allocation of the net profit for the year of € 9,741,783.30 as follows:

- € 7,271,783.30 to Extraordinary Reserve;
- € 2,470,000.00 as Remuneration of Share Capital, in the form of a dividend of 0.65 € for each of the 3,800,000 shares with dividend rights with a validity date of 13 May 2013 and a payment date of 16 May 2013.

At the invitation of the Chairman of the Board of Directors, the Chairman of the Board of Statutory Auditors addressed the meeting and read out the Statutory Auditors' Report in terms of Article 2429 of the Italian Civil Code.

The Chairman declared open the discussion of the first matter on the Order of Business.

Roberto Budassi and Giuliano Resca addressed the meeting as representatives of Argentario SpA and Cosmi Holding SpA, respectively, expressed their satisfaction with the results achieved and approved the proposed allocation of the net profit for the year.

At the end of the discussion, the Chairman thanked those present and before proceeding with a vote referred, in particular, to:

- the Board of Statutory Auditors' Report and the conclusions contained therein;
  - the External Auditors' Report on the Financial Statements,
- and also recalled the following highlights from the financial

statements, as expressed in Euro:

BALANCE SHEET

Assets	381,916,983
Liabilities	233,064,924
Share capital + reserves	139,110,276
Profit for the year	9,741,783

INCOME STATEMENT

Value of Production	268,644,410
Costs and Taxes	258,902,627
Profit for the year	9,741,783

The Chairman then put to a vote approval of the Statutory Financial Statements of Rosetti Marino S.p.A. as at 31 December 2012, accompanied by the Directors' Report on Operations and the Board of Statutory Auditors' Report, together with the proposed allocation of the net profit for the year; he invited the General Meeting to vote by a show of hands.

Five shareholders with voting rights— owners of a total of 3,799,000 shares, equal to 94.975% of Share Capital – were present either in person or by proxy.

Having completed the voting process, the Chairman declared that the Ordinary General Meeting of the Company

RESOLVED

1.a) to approve the Statutory Financial Statements as at 31 December 2012 with the proposed allocation of the net profit for the year and distribution of a dividend of 0.65 per each of the 3,800,000 shares with dividend rights – validity date 13/05/2013 and payment date from 16/05/2013.

The meeting then moved on to deal with the next matter on the Order of Business.

2) Omitted

3) Omitted

Before concluding the General Meeting, it was acknowledged that all those present declared that they had received a copy of the folder containing the Consolidated Financial Statements of the Group as at 31/12/2012, as accompanied by the relevant documents and approved by the Board of Directors of Rosetti Marino S.p.A. on 29/03/2013.

As there was no other business, the Chairman declared the General Meeting over at 1130am.

THE SECRETARY  
Stefano Silvestroni

THE CHAIRMAN  
Medardo Ranieri