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**Minutes of an extraordinary general meeting of the
shareholders**

of a listed company

REPUBLIC OF ITALY

Year 2011 (twothousandandeleven)

day 13th (thirteenth)

month of April

at 10 (ten)a.m.

In Milan, at No. 1 via Civitali

before me, **Piergaetano Marchetti**, notary of Milan, registered with the Association of Notaries of Milano, the following person appeared:

- **ing. Giovanni Recordati**, born in Bologna on 10th December 1949, with address for service at 1, via Civitali Milan, of whose personal identity, I notary, was certain, who, declaring that he was acting as the Chairman of the Board of Directors and in the interests of the listed joint stock company (*società per azioni*),

"Recordati industria chimica e farmaceutica S.p.A."

or in abbreviated form, **"RECORDATI S.p.A."**, located at No. 1, via Civitali, Milan, with subscribed and paid up share capital of 26,140,644.50 euro, fiscal code and Milan company registration number: 00748210150

asked me to place on record the proceedings of the extraordinary session of the general meeting of the shareholders of the Company, meeting in first call following the notice to convene, as below, to discuss and resolve on the agenda, also reproduced below.

I agreed to this request and noted that the shareholders' meeting was being held in extraordinary session as follows.

The Appearer took the chair in his aforementioned role in accordance with the Corporate By-Laws, and:

- advised the meeting that for the sole purpose of facilitating minute taking, a recording system was in operation. He therefore took the opportunity to ask those speaking to use the microphone from then on and to announce their name and surname and state whether present on their own behalf or as a proxy holder (and in the latter case to give the name of the shareholder for whom the proxy was held);

- also advised the meeting that a "simultaneous interpretation" service into the English language was in

operation to allow the foreign board member, Dr. Walter Wenninger, attending the meeting, to fully understand what was discussed and considered in the Shareholders' Meeting;

- noted that with the notice to convene published on the company website, in the Official Journal of the Republic of Italy Part II, No. 25 and in the daily newspaper "Il Sole 24 Ore", on 3rd March 2011, the extraordinary and ordinary annual general meeting of the shareholders of Recordati S.P.A. had been called on that day, in that place and at that time;

- reported that no requests for additions to the agenda, in accordance with Art. 126-bis of Legislative Decree No. 58 of 24th February 1998 had been received;

- noted that in addition to himself, the Appearer, the following were also present: the Directors, Alberto Recordati (Vice Chairman), Mario Garraffo, Carlo Pedersoli, Andrea Recordati, Marco Vitale and Walter Wenninger and all the members of the Board of Statutory Auditors, Dr. Marco Nava (Chairman) Dr. Marco Rigotti and Dr. Achille Severgnini;

- while he reserved the right to inform the meeting during the course of the proceedings and in any case before each vote, of final data on the number of people who spoke and the number of shares they represented, he reported that 263 Shareholders were so far present, either in person or by proxy, representing 150,192,650 ordinary shares (for which the Company had received communications for participation in the Shareholders' Meeting issued by the relative intermediaries) of the 209,125,156 shares which constituted the entire share capital, amounting to 71.82% of that capital.

The Chairman therefore declared the meeting validly convened in first call, firstly in extraordinary session, to discuss and resolve the matters on the agenda and, continuing, he communicated, declared and took note of the following:

- verification of those present and the results of the votes was performed by personnel specifically appointed for that purpose by the Chairman;

- a list of those participating, either on their own behalf or by proxy, with details of the number of shares owned by each one and, in the case of a proxy holder, the name of the actual shareholders, and also the names of any persons voting as secured creditors, pledgees and usufructuaries, would be attached to the minutes as an integral part of them;

- details would also be given in the minutes of the

Shareholders' Meeting or in an attachment to it of the names of those voting against motions or abstaining or who left before a vote, with details also of the number of shares possessed;

- a summary report on votes containing the number of shares represented in the meeting and the number of shares for which votes were cast, the percentage of the share capital they accounted for along with the number of votes for and against the resolution and the number of abstentions, would be published on the company website within five days of that day;

- the minutes would also include a summary of the discussions with the names of the speakers, the answers provided and any comments and declarations;

- an invitation was made to shareholders who could not legitimately cast their votes, pursuant to Art. 120, paragraph five of Legislative Decree No. 58 of 24th February 1998 or other legislation in force, to declare this fact and that declaration should be valid for all votes;

- those who wished to leave the meeting permanently were advised to identify themselves to the security personnel and to return their ballots to them, while those who only wished to leave temporarily were asked to leave their ballots with the security personnel in exchange for a receipt;

- the subscribed and paid up share capital of the Company on that date amounted to €26,140,644.5 and consisted of 209,125,156 ordinary shares;

- shareholders holding interests consisting of ordinary shares with voting rights greater than 2% of share capital, as recorded in the shareholders' register and integrated with information from official communications received and with account taken of the deposits made for the meeting on that day were as follows:

- FIMEI S.p.A., with 107,000,746 shares, accounting for 51.166% of the share capital;

- TORRE S.S., with 6,688,496 shares, accounting for 3.198% of the share capital;

- FIL LIMITED (as a fund manager) with 6,414,877 shares accounting for 3,067% of the share capital;

- FMR LLC (as a fund manager), with 4,510,000 shares, accounting for 2.156% of the share capital;

- BLACKROCK INC (as a fund manager), with 4,203,353 shares, accounting for 2,010% of the share capital;

- the Company also held 10,582,040 shares of treasury stock, accounting for 5.0601% of the share capital;
 - no shareholders' agreements pursuant to Art. 122 of Legislative Decree No. 58 of 24th February 1998 were known to exist;
- accredited journalists, experts and financial analysts were permitted to attend the meeting. Some employees and consultants of the Company were also present to provide their services along with representatives of the independent auditing company, Deloitte & Touche S.p.A.;
- no requests had been received before the Shareholders' Meeting concerning the items on the agenda pursuant to Art. 127-ter of Legislative Decree No. 58/1998;
 - in accordance with Art. 135-undecies of Legislative Decree No. 58/98, the Company had appointed SPAFID S.p.A. as the party to which shareholders might grant proxies with voting instructions on all or some of the items on the agenda. In this respect, he invited the representative of that firm to indicate, for each vote, the number of shares for which he did not intend to participate in the vote in accordance with Art. 135 undecies of Legislative Decree No. 58/1998 (failure to receive instructions), and to make the declarations required by the regulations in force in the event that, because the circumstances applied, he should not vote in accordance with the instructions received. Finally he invited the said representative to also indicate, again for each vote, any interests held in accordance with Art. 135 undecies, paragraph 4, of Legislative Decree No. 58/1998;
 - the agenda was as follows:

Extraordinary session

1. *Amendments to articles 9, 10 and 12 of the Corporate By-Laws in relation, amongst other things, to Legislative Decree No. 27 of 27th January 2010.*

Ordinary session

(...);

- all the documentation on the items on the Agenda, including the reports prepared by the directors as required by law, had been made available in accordance with the legislation and regulations in force and had been published on the website of the Company and was also contained in the folder distributed to participants in the meeting. It had also been sent to shareholders who had participated in the last shareholders'

meetings of the Company and to those who had requested it. The Chairman therefore, since the documentation on all the items on the Agenda had been disclosed according to requirements as mentioned above and since it was available to all those present, proposed omitting a reading of it, limiting that reading to the proposed resolutions contained in the Board of Directors' Report.

The Shareholders' Meeting approved unanimously.

A copy of the Report of the Directors to the Extraordinary Shareholders' Meeting is hereto attached under "A".

The Chairman then moved on to the only item on the agenda for the extraordinary session which was *Amendments to articles 9, 10 and 12 of the Corporate By-Laws in relation, amongst other things, to Legislative Decree No. 27 of 27th January 2010* and firstly asked me, as the notary, to read the proposed resolutions contained in the Report of the Board of Directors, reproduced below.

On conclusion, the Chairman opened the discussion on the first item on the agenda of the extraordinary session and on the resolution submitted, stating that answers would be given to questions and requests for clarification at the end of the speeches.

Galeone spoke to underline that, because the Shareholders' Meeting always met in first call, there was in fact only one call.

Maresca, asked why *Il Sole* (national financial daily newspaper) was no longer one of the newspapers in which notices to convene were published.

The Chairman replied that the choice of newspapers was based, amongst other things, on the costs of publishing notices.

As no one else asked to speak, the Chairman:

- declared the discussion closed on the item on the agenda of the extraordinary session;
- he informed the meeting that 150,292,650 shares were represented (71.82% of the share capital);
- put the resolution, as read out in the meeting above and reproduced below, to the vote by a show of hands (10:16 a.m.):
"The Extraordinary General Meeting of the Shareholders' of Recordati S.p.A, having examined the Report of the Board of Directors

resolves

1.) to amend articles 9 (nine), 10 (ten) and 12 (twelve) of the Corporate By-Laws as indicated below:

"Article 9) - The Shareholders' Meeting shall be either ordinary or extraordinary, in accordance with the law. It may also be called outside the company's head office, as long as the location is in Italy.

The Notice of Meeting shall be made as required by the law.

The Notice of Meeting containing the information required by the regulations in force must be published within the legal time limits:

- on the corporate website;
- where necessary due to mandatory instructions or decided by the directors, in at least one of the following national daily newspapers: "Il Corriere della Sera"; "La Repubblica", "La Stampa", "Il Giornale", "Milano Finanza".
- with other means provided for by legislation and also by the regulations currently in force.

The Notice of Meeting may also contain the date of any subsequent convocation. The Board of Directors may decide, if it considers it appropriate, to convene Ordinary and Extraordinary Shareholders' Meetings to be held following one single Notice of Meeting. In the case of a single call the legal majorities for that purpose apply.

Ordinary Shareholders' Meetings are called to approve the financial statements within one hundred and twenty days of the end of the company's financial year. Where permitted by the law, a Shareholders' Meeting may be convened within onehundredandeighty days from the end of the financial year. Directors shall indicate the reasons for the delay in the report required by Article 2428 of the Italian Civil Code.

Other than on the initiative of the Board of Directors, a Shareholders' Meeting may be called pursuant to the law by the Board of Statutory Auditors or by only two of its members, or upon the request of shareholders representing at least 5% of the capital stock.

Art 10) - Those who are entitled to attend the Shareholders' Meeting shall have the right to be represented by a written proxy, within the limits and according to the procedures provided for by the applicable regulations. The Company may be notified of the proxy for participation in the Shareholders' Meeting by sending the document to the email address indicated in the Notice of Meeting.";

"Art. 12) - Resolutions of ordinary and extraordinary meetings, on the first and successive calls and also on a single call, are valid if made in the presence of the required number of persons and the majorities required by law.";

2.) To grant a mandate to the Chairman of the Board of Directors to fulfil all the necessary requirements and formalities connected with or consequent to this resolution and to introduce any amendments that may be necessary for the purposes of filing the amendments with the Company Registrar."

The Shareholders' Meeting approved by a majority vote.

Against 153,080 shares (0.074% of the share capital and 0.102% of that represented).

Abstained 12,566 shares (0.006%; 0.008%).

For, the remaining 150,027,004 shares (71.74%; 99.89%).

All as detailed in the attachment.

The Chairman announced the result and, as no one asked to speak, at 10:20 a.m. (ten twenty), he moved on to the agenda of the ordinary session, minuted separately.

The Chairman delivered to me, as the notary:

- the Corporate By-Laws which incorporate the amendments just approved by the Shareholders' Meeting, which is attached hereto under "B";

- a list of the names of those participating in the shareholders' meeting, which is attached hereto under "C" (with details of those for, against and abstained).

I have read the above to the Appearer who approves it and with me signs it, a reading of the attachments having been omitted with his permission,

This document consists of seven sheets type written by a person I trust and in my own hand to give a total of fourteen pages and part of the fifteenth.

Signed Giovanni Recordati

Signed Piergaetano Marchetti notary