

MINUTES OF THE BOARD OF DIRECTORS' MEETING**ITALIAN REPUBLIC**

On the 14th day of March in the year two thousand and fourteen, at 4.45 p.m. (a quarter to five in the afternoon)

14 March 2014.

In Milan, in the office in Piazza della Repubblica n. 28.

Before me, ANNA PELLEGRINO, Notary public residing in Milan, registered at the Notary Board of Milan, appeared:

- AMBROGIO CACCIA DOMINIONI, born in Morbegno (SO) on 27 August 1946, domiciled for this appointment in Milan Piazza Sant'Ambrogio n. 16.

Party of whose personal identity, I, Notary Public am certain, who asks me to draw up the minutes of this meeting in his capacity as Chairman of the Board of Directors of the Company:

"TESMEC SPA"

with registered office in Milan, Piazza Sant'Ambrogio n. 16 and share capital of EUR 10,708,400.00, Tax Code and registration number in the Milan Register of Companies 10227100152, REA no. 1360673 (the "Company") and for this purpose

states beforehand

that following the notice of call received by the eligible persons pursuant to the law and the articles of association the meeting of the above-mentioned company was called to discuss and resolve, among other things, on the following

AGENDA

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11. Proposal for the issue of a bond loan pursuant to Article 2410 of the Italian Civil Code; inherent and consequent resolutions

12. Proposal for the admission of the bond loan to trading on the EXTRA MOT PRO segment managed by Borsa Italiana: inherent and consequent resolutions;

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This being stated

AMBROGIO CACCIA DOMINIONI asks me to report with this public deed the course of the meeting and of the consequent resolutions on points 11 and 12 of the agenda, discussion that takes place directly after discussing the other points on the agenda.

I, Notary public, agree to the request and record that the meeting is held as follows:

AMBROGIO CACCIA DOMINIONI takes the chair as Chairman of the Board of Directors and with the consent of those present, calls me, Notary public, to draw up the minutes.

After which the Chairman declares and ascertains:

- that he is present as Chairman of the Board of Directors;
- that the directors Gianluca Bolelli, Gioacchino Attanzio, Sergio Arnoldi, Caterina Caccia Dominioni, Giuseppe Leonardo

Marseglia and Lucia Caccia Dominioni are present for the Board of Directors;

- that the Chairman, Simone Cavalli, and the Statutory Auditor, Alessandra De Beni, are present for the Board of Statutory Auditors, the absence of the auditor is justified.

The Chairman declares that he has established the identity and the right to attend and vote of those present and that, therefore this meeting, regularly convened as a result of the above-mentioned notice of call, is validly constituted.

Firstly, the Chairman points out that the Company can issue bonds in compliance with the provisions set forth in Articles 2410 et sequitur of the Italian Civil Code with resolution of the administrative body.

The Chairman explains to the Board of Directors that it is considered appropriate to supply the Company with new financial means by issuing a bond loan for a total of Euro 15,000,000.00 (fifteen million/00) (the "**Bond loan**" or the "**Bonds**").

The issue of the Bond Loan would be inserted in the strategy to strengthen the financial structure of the Company, and its primary aim would be to support the development of important projects in progress.

The Chairman continues by acknowledging that pursuant to Article 2412, fifth paragraph, of the Italian Civil Code, the limits provided by the first paragraph of the same regulation do not apply to the issue under examination, since the Bonds are to be traded on a regulated market or on a multilateral trading system, as shown in detail below.

Firstly, the Chairman points out to the Board of Directors that, as part of the transaction related to the issue of the Bond Loan (the "**Transaction**") (i) on 14 January 2014, Banca Popolare di Vicenza S.c.p.A. (hereinafter referred to as "**BPVI**") and the Company signed a letter of intent (the "**Letter of Intent**") by virtue of which the parties expressed their mutual interest and commitment to pursue in good faith the negotiations and activities required to implement the Transaction and under the conditions provided therein, BPVI undertook to place the Bond Loan acting as surety with regard to the Company, (ii) on 21 January 2014, the Company, BPVI and Cerved Group S.p.A. signed a contract related to the evaluation, classification and monitoring of the creditworthiness of the Company by Cerved Group S.p.A. (the "**Rating Contract**") and (iii) on 25 February 2014, the Company and BPVI signed a contract of mandate related to the carrying on of the arrangement activity of the Transaction by BPVI (the "**Arrangement Contract**").

The Chairman makes also clear that the Bonds issued by the Company will be subscribed by one or more investors identified by BPVI and by KNG Securities (hereinafter referred to as "**KNG**" and jointly with BPVI, the "**Placing agents**") by means of

(i) a placement of the Bonds carried out in Italy by BPVI and
(ii) a placement abroad of the Bonds by KNG. The aforesaid
placements will be carried out by BPVI "acting as surety" with
regard to the Issuer in relation to the full amount of the
issue, continued the Chairman. In order for the issue to be
able to be considered a collection of savings from the public
in accordance with the applicable rules and regulations, the
said subscribers must be identified by the Placing agents
among subjects falling within the category of professional
investors and, in particular, they will be identified among
subjects falling within the category of professional customers
by right or upon request pursuant to the Intermediaries
Regulation adopted with Consob resolution no. 16190 of 29
October 2007, with the exclusion of natural persons (the
"Professional Investors").

The Chairman explains that the Bond Loan will consist of 150
(one hundred fifty) bearer Bonds with a par value of Euro
100,000.00 (one hundred thousand/00) each, for a total of Euro
15,000,000.00 (fifteen million/00). The Bonds will be issued
dematerialised, at par, at a price equal to 100% (one hundred
per cent) of their par value, to be paid on the issue date of
the Bonds themselves, as specified in the subscription
agreement being negotiated with BPVI. The Bond Loan will be
governed by the regulation of the Bond Loan (the "**Regulation
of the Loan**") whose draft is filed among the company records
and, signed by the appearer and by me Notary public, is
enclosed with the minutes of this meeting under letter "A", as
part and parcel thereof. The Chairman of the Board of
Directors illustrates the draft of the Regulation of the Loan.
Therefore, the Chairman explains the main characteristics of
the Bond Loan:

1. Overall amount: Euro 15,000,000.00 (Euro fifteen
million/00), consisting of 150 (one hundred fifty) Bonds
issued dematerialised.
2. Redemption: in a lump sum upon maturity of the Bond Loan,
except for the cases of advance payment as provided in the
Regulation of the Loan.
3. Payment of interests: deferred, on an annual basis.
4. Interests: each coupon is calculated by applying to the
nominal value of the Bond a fixed interest rate as indicated
in the Regulation of the Loan.
5. Subscription and subsequent circulation restrictions:
exclusively in favour of Professional Investors.

The Chairman specifies that the Bonds will be issued in the
central management system of Monte Titoli S.p.A. for
uncertified securities of financial instruments set forth in
Paragraph II, Title II, Part III of the Consolidated Law on
Finance (T.U.F.), and in the "*Regulation concerning the rules
of central management and payment services of the guarantee
systems and related management companies*" adopted by the Bank

of Italy and by Consob with measure of 22 February 2008 and subsequently amended with joint Bank of Italy and Consob measure of 24 December 2010.

Therefore, the Chairman proposes the admission of the Bonds to trading on the professional segment of the "ExtraMOT PRO" market, organised and managed by Borsa Italiana S.p.A. and reserved to professional investors (the "**ExtraMOT PRO segment**"), by illustrating the document of admission to trading of the Bonds (the "**Admission Document**") prepared in accordance with the guidelines indicated in the rules of management and operation of the ExtraMOT Market issued by Borsa Italiana (as amended and supplemented each time) and specifies that the Admission Document is filed among the company records.

The first day of trading of the Bonds on the ExtraMOT PRO Segment, together with the information functional to trading, will be notified by Borsa Italiana with a special notice pursuant to Section 11.6 of the Guidelines contained in the Regulation of the ExtraMOT Market.

By virtue of the above, and in consideration of the regulation to which the Bonds are subjected, the Chairman clarifies that it is necessary, before the issue in question, to sign the following contracts:

- (i) a letter of consent (the "**Letter of Consent**") by means of which the Company authorises BPVI to disclose the information related to the issue of the Bonds and to the rating assigned to the Company by Cerved Group S.p.A. pursuant to the Rating Contract in favour of potential Professional Investors, as identified within the Letter of Consent;
- (ii) a contract of mandate related to the carrying-on by the Placing agents of the placement, in Italy and abroad, of the Bonds with BPVI acting as surety with regard to the Company (the "**Placement Contract**");
- (iii) a subscription agreement with the Placing agents, with a view to regulating the subscription of the Bonds as established by market practices (the "**Subscription Agreement**");
- (iv) a contract aimed at conferring to BPVI or to a third party the task related, among other things, to the payments in favour of bearers of Bonds (the "**Contract of Agent Bank**").

The Company acknowledges and agrees that it has independently assessed the appropriateness of the Transaction, its accounting, financial and tax implications on its current and future economic and financial situation.

The Statutory Auditors attending, Simone Cavalli and Alessandra De Beni, in the name of the entire Board, confirm that the limits to the issue established by Article 2412 of the Italian Civil Code do not apply and that the certification of the Board requested by the same article is not required and, for all intents and purposes, express a favourable

opinion on the proposal.

The Chairman briefly describes the contents of the Regulation of the Loan and calls on the Board of Directors to resolve on the Transaction.

The Board of Directors, after a thorough discussion, upholds unanimously the proposal of the Chairman and, unanimously

RESOLVES

1. to authorise (i) the issue of the Bonds having the characteristics described in the related facts and/or contained in the Regulation of the Loan, pursuant to Article 2410 of the Italian Civil Code, and (ii) the centralisation of the Bonds in the central management system of Monte Titoli S.p.A.;

2. to approve the Regulation of the Loan and authorise also the execution of each deed and the conclusion of each contract required, preparatory to the issue of the Bonds, including the following documents and contracts:

(i) the Letter of Consent;

(ii) the Admission Document;

(iii) the Placement Contract;

(iv) the Subscription Agreement;

(v) the Contract of Agent Bank; and

(vi) any and all other deed functional, preparatory, necessary or accessory to the above documents and/or to the completion of the Transaction (including, by way of example, the declarations and certificates issued in relation to the Transaction);

3. to authorise and approve the admission procedure of the Bonds to trading on the ExtraMOT PRO Segment, and put in place all the activities as may be necessary to this end;

4. to delegate and authorise the Chairman, Ambrogio Caccia Dominiononi, with power to sub-delegate, to take all necessary and appropriate steps for the implementation of this resolution and for the completion of the Transaction described herein, including signing, finalising, trading and/or amending all the deeds, documents, contracts or appointments related in any way to the issue of the Bond Loan and in any case required for completing the Transaction.

After which the Chairman declares the meeting closed at 5.05 p.m. (five past five in the afternoon).

I read this deed to the party who, owing to my request, declares that it is in compliance with his will, approves it and signs it at 5.50 p.m. (ten minutes to six in the afternoon); the reading of the enclosure was omitted by will of the party with my consent.

This document contains a true translation in English of the document in Italian .

The Italian version shall prevail upon the English version.