
**REPORT ON CORPORATE GOVERNANCE AND THE OWNERSHIP
STRUCTURE**

IN COMPLIANCE WITH ART. 123-(2)TUF

(TRADITIONAL MANAGEMENT CONTROL SYSTEM)

ISSUER: TAMBURI INVESTMENT PARTNERS S.P.A
WEBSITE: WWW.TIPSPA.IT

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GLOSSARY

Code/Corporate Governance Code: the Corporate Governance Code of Listed Companies approved on March 2006 (and amended in March 2010) by the Committee for Corporate Governance and promoted by Borsa Italiana S.p.A. Unless otherwise specified, references to the Principles, Criteria and Comments are to be referred to Code of 2006.

Code/Corporate Governance Code 2011: Corporate Governance Code for Listed Companies approved in December 2011 from the Committee for Corporate Governance and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria.

Civ. Cod./c.c.: the Italian Civil Code

Board: the Issuer's Board of Directors

Issuer: the issuer of securities covered by the report

Year: the fiscal year covered by the report

Consob Issuers' Regulation: the Regulation issued by CONSOB with resolution no.11971 of 1999 (as amended) governing the issuing of listed securities.

Consob Markets Regulation: the Regulation issued by CONSOB with resolution no.16191 of 2007 on markets.

Related Parties Consob Regulation: the Regulation issued by Consob with resolution no. 17221 of March 12, 2010 (as amended) relating to transactions with related parties.

Report: the Report on the corporate governance and ownership structure that companies are required to draft in compliance with the prescriptions of art. 123-(2) TUF.

TUF: Leg. Decree of February 24, 1998, no. 58 (Financial Services Act).

ISSUER PROFILE

FOREWORD

Tamburi Investment Partners S.p.A. (“TIP”, “Company” or “Issuer”) is an “independent investment/merchant bank” focused on medium-sized Italian companies that:

- Makes minority investments as an active shareholder in listed and unlisted companies expressing “excellence” in their respective fields;
- Provides advisory services in corporate finance transactions through the division Tamburi & Associati (T&A);
- Secondary private equity, investing in shares held by private equity funds, banks, financial companies or insurance companies and buying stakes in companies active in private equity or similar activities;

TIP invests in listed and unlisted mid caps featuring forefront positions in their respective markets with good growth potential.

TIP acquires minority interests with the aim of assisting the entrepreneurs and management, effectively participating in the process of growth and value creation for the companies.

TIP focuses on investments through dedicated capital increases or purchases of major shareholdings, and leaves operating management to the entrepreneurs/managers with whom it sometimes signs shareholders’ agreements.

This business model is unique in Italy since TIP:

- is focused on “excellent” mid-sized companies and provides distinctive skills, experience and network;
- is a listed company;
- has a flexible and timely professional approach.

The corporate bodies of the Company are the Shareholders’ Meeting, the Board of Directors and the Board of Statutory Auditors.

2. INFORMATION ON OWNERSHIP STRUCTURES (ex art. 123-(2) subsection 1, TUF) at March 15, 2012

A) STRUCTURE OF THE SHARE CAPITAL

The share capital totals Euro 70,744,156.08.

The share capital is represented only by ordinary shares, as indicated in the following table:

SHARE CAPITAL STRUCTURE				
	No. Shares	% Ratio of Share Capital	Listed / Unlisted	Rights and Obligations
Ordinary shares	136,046,454	100%	STAR segment of the Italian Stock Exchange	Come per legge e statuto

All ordinary shares have equal rights, which can be exercised without any restriction. In November 3, 2010 were also listed 13,478,422 warrants called “Warrants Tamburi Investment Partners SpA 2010 – 2013”

The Company’s Ordinary Shareholders Meeting on first call on February 26, 2010, considering the most recent evolution of the merchant banking market, that is the principal operating sector of the company, approved a series of actions in order to further strengthen the group share capital with the aim of starting a new investment phase.

In particular, the Shareholders Meeting approved, *inter alia*, the following:

- (i) to delegate to TIP Board of Directors the option to increase the share capital pursuant to art. 2443 of the Civil Code. The delegated capital increase, up to a maximum of Euro 150,000,000.00, including premium, by payment in tranches, may be executed in one or more tranches during a period of five years from the deliberation, issuing ordinary shares with identical characteristics to outstanding shares and to be offered in option to shareholders. As payment for this increase, some of the pre-existing shareholders of SeconTip guaranteed the subscription of the capital increase option for a total amount of no less than Euro 23 million;
- (ii) to assign TIP Board of Directors, pursuant to the provisions of art. 2420-(3) of the Civil Code, the faculty to be exercised by June 30, 2013: (a) to issue up to 40,000 seven-year bonds with a par value of Euro 1,000.00 each and gross annual fixed interest rate of 4.25% for a total maximum amount of Euro 40,000,000.00 convertible for a stake of up to 20% of the nominal value of the TIP ordinary shares, with exclusion of option rights, pursuant to the art. 2441, subsection 5 of the Civil Code (the “*Loan*”); and (b) to increase the company capital for a total amount up to Euro 8,000,000.00 in exclusive service of the partial conversion of bonds mentioned in the above

letter (a). The capital increase may be executed in one or more tranches, issuing ordinary shares with same dividend rights and identical characteristics to outstanding shares existing at the date of the issuance. The price for the subscription of the new Company's shares in service of the conversion will be established at the date of the execution of the authorization, on the basis of an base price of Euro 1.282 plus 7% compounded annually in effect from February 26, 2010 until the bond maturity. The subscription of this Loan is fully guaranteed.

B) RESTRICTION ON THE TRANSFER OF SECURITIES

There are no restrictions on the transfer of securities, or limits to their possession, nor are there provided any acceptance clauses for the access to the shareholding.

C) SIGNIFICANT INVESTMENTS IN THE CAPITAL

Significant holdings in the capital, direct or indirect, as shown from the last shareholders and the communications made pursuant to art. TUF 120, are shown in the table below:

SIGNIFICANT INVESTMENTS IN THE CAPITAL			
Registrant	Direct Shareholder	Quota % on Ordinary Share Capital	Quota % on voting Right Capital
d'Amico Società di Navigazione S.p.A.	d'Amico Società di Navigazione S.p.A.	10.382%	10.382%
Assicurazioni Generali S.p.A.	Generali Worldwide Insurance Company Ltd	0.171%	0.171%
	BSI SA	2.201%	2.201%
	Assicurazioni Generali S.p.A.	6.020%	6.020%
	Total	8.392%	8392%
Tamburi Giovanni	Giovanni Tamburi	1.683%	1.683%
	Lippiuno S.r.l.	4.594%	4.594%
	Total	6.277%	6.277%
Seragnoli Isabella	Mais Partecipazioni Stabili S.r.l.	4.880%	4.880%
Manuli Mario Davide	Dam S.r.l.	4.431%	4.431%
Eos Servizi Fiduciari S.p.A.	Eos Servizi Fiduciari S.p.A.	3.958%	3.958%
Manuli Sandro Alberto	Realmargi S.r.l.	3.772%	3.772%
Baggi Sisini Francesco	Arbus S.r.l.	3.119%	3.119%
Sil.pa SS	Gruppo Ferrero S.p.A.	2.771%	2.771%
Angelini Francesco	Angelini Partecipazioni Finanziarie S.r.l.	2.004%	2.004%

D) SECURITIES CARRYING SPECIAL RIGHTS

No shares which grant special rights of control have been issued and there are no holders of special powers under the regulations and statutory provisions in force.

E) EMPLOYEE SHARE OWNERSHIP: MECHANISM FOR EXERCISING VOTING RIGHTS

Not present.

F) RESTRICTIONS ON VOTING RIGHTS

There are no restrictions on voting rights.

G) SHAREHOLDERS AGREEMENTS

No shareholders agreements pursuant to art.122 TUF were communicated to the Company.

H) CHANGE OF CONTROL CLAUSES AND STATUTORY PROVISIONS ON TENDER OFFERS

The Issuer has not entered into significant agreements which take effect, alter or terminate upon a change of control of the contracting company.

Under Article 22 of the Statute, notwithstanding the provisions of art. 104, paragraph 1, of the TUF, and without prejudice to the powers of the Shareholders' Meeting provided for by law or these Bylaws, the Board of Directors and its executive bodies have the power to deliberate and accomplish, without further authorization of the Shareholders' Agreement, all acts and transactions that may hinder the achievement of the objectives of a public tender offer or public exchange offer on the shares and / or other financial instruments issued by the Company. Notwithstanding the provisions of art. 104, paragraph 1-bis of the TUF, and without prejudice to the powers of the Shareholders' Meeting provided for by law or these Bylaws, the Board of Directors and its executive bodies have also the right, without further authorization of the Shareholders' Meeting, to implement decisions – not yet implemented in whole or in part, and although not within the normal course of business of the Company – whose implementation may counteract the objectives the objectives of a public tender offer or public exchange offer on the shares and / or others financial instruments issued by the Company.

I) AUTHORIZATION TO INCREASE THE SHARE CAPITAL AND TO PURCHASE TREASURY SHARES

As indicated in paragraph a) above, the Shareholders' Meeting of 26 February 2010 gave the Board of Directors of TIP: (i) the power to increase - in one or more occasions for a period of five years from the date of acceptance of the resolution by the Shareholders' Meeting - the share capital, by payment and in tranches, for a maximum total of € 150,000,000.00, including the share premium, pursuant to art. 2443 of the Italia Civil Code, by issuing common stocks that have the same characteristics as those outstanding and to be offered to shareholders and (ii) the powers under art. 2420-ter of the Italian Civil Code, to be exercised by June 30, 2013 to increase the share capital by a maximum total of € 8,000,000.00, exclusively for the partial conversion of the bonds issued under the Loan (as defined above).

With reference to the purchase of treasury shares, in 2011 the Board of Directors, as result of the resolution of the Shareholders' Meeting, was authorized:

1. upon revocation, for the part not yet executed, of the previous approval of the shareholders' meeting of April 30, 2010 pursuant to the art. 2357 c.c., to purchase in one or more times and on a rotational basis (meaning the maximum amount of treasury shares held by the Company in a given time) of a maximum number of 26,907,450 of Company shares (after deduction of treasury shares on the date of the Shareholders' Meeting resolution) or a different number of shares which, under art. 2357, subsection 3 of the Civil Code will represent 20% of the share capital resulting from the resolution and the execution of increases and/or reductions in capital during the duration of the authorization, or the number which will represent a different percentage that could be established by regulatory changes made during the authorization period, taking into account also the shares which could be held at various times by the subsidiaries of the Company and in any account in compliance with legal limits, and by the following terms and conditions:
 - the shares may be purchased until the end of the eighteenth month starting from the date of the resolution of the Shareholders' Meeting taken on April 29, 2010;
 - the purchase can be carried out on the market in one or more times and on a rotational basis in compliance with legal limits, as agreed with Borsa Italiana S.p.A. enabling compliance with the equal treatment of shareholders, pursuant to art. 132 of TUF and art.144-(2) subsection 1 of Consob Issuers Regulation and in accordance with any other applicable legislation, or in a different form where permitted by art. 132, subsection 3, of TUF or in accordance with other provisions applicable at the time of the purchase. The possible use of tender offer and exchange procedures can be resolved by the Board of Directors, according to the time to time applicable legislation;
 - the price per share may not be less than Euro 0.10 (zero point ten) nor more than Euro 3.00 (three/00) per share;
 - the Company will establish restricted reserves, indicated as "reserve for treasury shares", equal to the amount of treasury shares purchased, by drawing a corresponding amount from the available means used for the purchase;
2. to execute, pursuant to art. 2357-ter of the Italian Civil Code, the disposal, one or more times, of treasury shares purchased (also as a result of the authorizations issued by previous shareholder resolutions) and at various times owned, in compliance with legal limits, and under the following terms and conditions:
 - a) the shares can be sold at any moment without time limits;
 - b) the sales can be carried out even before the purchases are exhausted and can be made, one or more times, in blocks or by offer to the shareholders and the employees, or as counter value in case of trade, exchange, transfer, allocation or

other disposal of treasury shares made under acquisitions of holdings or implementation of industrial projects or other extraordinary financial transactions that involve allocation or disposal of treasury shares (such as mergers, spin-off, issuance of convertible bonds or warrants, etc.) or to service stock option plans; the Company can also act to stabilize the price of the company share on the market, or intervene on the share price with relation to contingent market situations, facilitating trade in a time of low market liquidity and promoting the regular course of trading;

- c) the unit price for the shares may not be less than the weighted average reference price recorded by the stock in the trading sessions held 30 days prior to each sale transaction. Such price limitation will not apply to the disposal of treasury shares other than sale and especially in case of trade, exchange, transfer, allocation or other disposal of treasury shares made under acquisitions of holdings or implementation of industrial projects or other extraordinary financial transactions that involve allocation or disposal of treasury shares (such as mergers, spin-off, issuance of convertible bonds or warrants, etc.) or in case of allocation of share to employees (i.e. to service stock option plans); in such cases other criteria can be used, in line with its purpose and with consideration to market practice and instructions given by Borsa Italiana S.p.A. and Consob recommendation;
- d) to vest the Chairman, with expressed delegated power, further authority necessary to execute the resolution taken on 29 April 2010, approving also each and any executive order related to the purchasing program.

L) MANAGEMENT AND COORDINATION ACTIVITIES

The Issuer is not subject to any other management or coordination in compliance with art. 2497 et seq. of the Civil Code.

3. COMPLIANCE

TIP has fully adopted its procedures to comply with the provisions of the Corporate Governance Code issued under the patronage of Borsa Italiana (and available on the website www.borsaitaliana.it).

REGULATIONS AND MANAGEMENT MODEL

RELATED PARTY TRANSACTION PROCEDURES

At its meeting of November 12, 2010, the Board of Directors approved the document “Procedures for Transaction with Related Party” in accordance with Consob resolution on related parties transactions.

INTERNAL DEALING

The Board of Directors, in compliance with the provisions of art. 114 TUF and the Consob Issuers' Code, with effect from the date of the start of negotiation of TIP shares, has adopted a code of conduct (known as "*Code of Internal Dealing*") intended to regulate, with binding effect, the disclosure requirements for persons relevant to the company towards TIP, CONSOB and the market. The Board of Directors in its meeting of March 15, 2011, approved a new document of the Code of Internal Dealing, with the purpose of updating it and to be in compliance with the art 152-(6) et seq. and the Consob Issuers' Code concerning internal dealing.

On November 12, 2010, the Board of Directors in view of the admission of the Company in the Star segment of Borsa Italiana in December 2010, deliberated in compliance with art. 8 of the Code of Internal Dealing, and with binding effect, that the directors and all individuals engaging in representation, administration, management or control functions or employees with access to inside information who have decision power over managing issue that can have an impact on the evolution or the future of the Company or of one of its relevant divisions are forbidden (either directly or by means of an intermediary) to purchase, sell, subscribe or trade company shares or financial products connected to them during 15 days before the Board of Directors' meeting that will approve the accounting data for the period (known as blackout period). The resolution was also amended by resolution of August 4, 2011, following the assignment of stock options and, later, on March 5, 2012, accordingly to the following amendments to the Rules introduced by Consob Issuers of n.18079 of January 20, 2012.

ETHICAL CODE

On December 16, 2004, the Board of Directors adopted the organizational model as prescribed by the Italian decree 231/2001 and established a Statutory Board of Auditors with the task to: (i) check on the effectiveness and operational efficiency of the adopted operational system in relation to the prevention of offences contemplated by the Italian decree 231/2001; (ii) ensure the adherence to the policies and procedures established by the organizational model and identify non-compliance issues through the analysis of the information flow and the evaluations by the people responsible of the supervision; (iii) propose to the Board of Directors the corrective measures to be implemented if violations of the organizational model are identified.

The Statutory Board of Auditors, updated by the Board of Directors on May 3, 2010 after the cessation of the Board of Directors is in effect until the end of the mandate of the current Board of Directors (i.e. until the meeting called to approve the financial statements for the year ending December 31, 2012), can access all the functions of TIP in order to obtain the necessary information for its functioning and can utilize all TIP structures or external consultants in order to perform its duties.

The activity of the Statutory Board of Auditors is not subject to the control of other Company bodies.

The Board of Directors composed of Mr. Giorgio Rocco, Chairman of the Board of Auditors of TIP, of Mr. Emilio Fano and Mr. Andrea Mariani, is provided with an expense budget to cover the execution of the relative duties. The compensation of the Board has been set at Euro 3,000 a year.

TREATMENT OF CONFIDENTIAL INFORMATION

On July 28, 2005, the Board of Directors of TIP has resolved the adoption of the procedures for the treatment of confidential information in compliance with art. 181 of TUF, meaning all the information of a precise nature which has not been made public, directly or indirectly concerning TIP. Among such type of information are included for example, accounting and financial information relating to the Issuer, information on the state of certain deals, on distribution of dividends, on relations with related parties, on forecast data and quantitative targets related to the management performance, on rumors, on projects and demonstration of intent for which there is a well-founded fear of unregulated disclosure to the market, or reasonable expectations for a successful conclusion of the transaction, information on extraordinary transactions, on significant acquisitions and disposals, on purchase or sale of treasury shares, on acquisitions or disposal of shareholdings, on changes in management, etc. (“**Confidential Information**”). Such procedures are binding for the Directors and Auditors of TIP, for its employees and generally for all the individuals who, by reason of duties, have access to confidential information. Such procedures were established to (i) prevent the abuse of confidential information and market manipulation according and pursuant to art. 187-(5), subsection 5, TUF and art. 6,7,8 and 12 of Italian Decree 231/2001, (ii) regulate the treatment and processing of Confidential information, as well as (iii) establish the disclosure, both within the company and to the public, of documents and information pertaining to TIP and/or its subsidiary T&A, with specific reference to confidential information. The procedures are also designed (i) to ensure the timely, complete and adequate processing of confidential information, with a view to avoiding asymmetrical information and (ii) to protect the market and investors through adequate disclosure of the events involving TIP in order to enable investors to make informed investment decisions.

The procedures regulate also the modality of the management and internal disclosure of confidential information, the general duty of confidentiality imposed upon the people aware of the confidential information, the appointment of an Information Referee to execute and enforce the procedures and to report to the Board of Directors and to handle, under the supervision of the Board of Directors, the relations of TIP with the media, the establishment and maintenance of a register of people informed of the confidential information and the content and the management of TIP internet website.

The Board of Directors, in its meeting of July 28, 2005, appointed Alessandra Gritti as Information Referee, for the purpose of implementing the procedures pertaining Confidential Information, and appointed Claudio Berretti as her deputy.

ANTI-MONEY LAUNDERING LEGISLATION

In reference to the new legal requirements on identification, recording and preservation of information in order to prevent and hinder money laundering at the financial level, the Company has established a service agreement with Fiam S.r.l.

ANTI-TERRORISM PROCEDURE

In reference to the new legal requirements in order to prevent, hinder and suppress terrorism financing, the Company has established a service agreement with Fiam S.r.l.

The Managing Director supplies the above mention information to the company in charge.

4. BOARD OF DIRECTORS

4.1 APPOINTMENTS AND REPLACEMENT

The Company, in accordance with paragraph 2, Section VI-(2), Chapter V, Title V, book V of the Civil Code, is managed by a Board of Directors consisting of at least 9 and up to 13 members, as established by the general meeting. The Board of Directors is made up of executive and non-executive members, even non-shareholders, at least 2 (two) of whom qualify as independent as defined by art. 148, paragraph 3 of TUF.

The appointment and replacement of directors are governed by the applicable laws and regulations and by articles 17 and 18 of the Statute. Below are reported the relevant provisions of the said articles 17 and 18 of the Statute.

Appointments to the Board of Directors are made on the basis of lists in which the candidates are numbered consecutively. Each list of candidates must include no less than 2 (two) and no more than the maximum number of member to appoint plus one. At least one candidate in each list should qualify as independent as defined by Art. 148, paragraph 3 of TUF. The list has to clearly indicate the candidates who qualify as independent.

Lists may be submitted by shareholders who, either individually or together with other shareholders are in possession of the percentage of shares with voting rights in the ordinary Shareholders' Meeting established by the applicable statutory legislation and/or regulations. The minimum percentage for the submission of lists will be specified in the notice of convocation of the meeting that is to deliberate the appointment of the Board of Directors. Any shareholder (and (i) shareholders belonging to the same group i.e. the companies directly or indirectly controlled by it, and companies directly or indirectly subject to joint

control, as defined by art. 2359 of the Civil Code, or (ii) shareholders subscribing to a shareholders' agreement according to art. 122 of TUF, or (iii) shareholders who are otherwise associated with other shareholders under agreement relevant to the applicable statutory legislation and/or regulations) can only propose or join in proposing either directly or by means of an intermediary or trust company one list, on pain of ineligibility.

Each candidate may be presented in a single list on pain of ineligibility.

The lists of candidates must be deposited at the company's registered office not later than the 25th day before the date set for the first call of the shareholders' meeting that is to deliberate the appointment of the Board of Directors.

The following documents must be filed together with the lists and within the above mentioned time frame:

- a) the list of the shareholders submitting the list of candidates, with their name, company name or denomination, headquarters, number of their enrolment in the Business Register or equivalent, and the percentage of the capital they hold overall;
- b) the curriculum vitae of each candidate, containing detailed information about the candidate's personal and professional characteristics;
- c) the declaration by the shareholders other than the ones who (individually or jointly) have a controlling stake or a majority stake, attesting the absence of relations of association with them;
- d) statements in which each candidate accepts the nomination and further declare, under their own responsibility, that no grounds for ineligibility or incompatibility exist, and that they meet the requirements of respectability and professionalism that the law establishes for board members, and the possession, if relevant, of the requirements of independence specified by the applicable legislation and regulations.

The ownership of the minimum percentage of the share capital of the Company required to submit the lists is determined according to the shares that are registered in the name of the shareholder on the date on which the lists are filed at the Company. The relevant certificate may be provided also after the filing of the lists, but in any case, within the term set to make the list available to the public by the Company. The lists are made available to the public, according to the law, at the Company registered office, on its internet website and according to other requirements of the applicable legislation and regulation.

Any shareholder (and (i) shareholders belonging to the same group i.e. the companies directly or indirectly controlled by it, and companies directly or indirectly subject to joint control, as defined by art. 2359 of the Civil Code, or (ii) shareholders subscribing to a shareholders' agreement according to art. 122 of TUF or (iii) shareholders who are otherwise associated with other shareholders under agreement relevant to the applicable statutory legislation and/or regulations) can only vote on one list.

The Board of Directors will be appointed as outlined below:

- a) If no list is submitted, the directors shall be appointed by the Shareholders' Meeting on a majority vote in compliance with the law.

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- b) If a single list is duly submitted, all the members of the Board of Directors to be appointed will be taken from said list.
- c) If two or more lists are submitted: (i) on the basis of the sequential order in which they appear in the sections of the list, all the directors to be appointed except one are taken from the list that obtained the highest number of votes, (ii) the remaining director is taken from the list that obtained the second highest number of votes (and that has no association with the shareholders who submitted or voted the list that obtained the highest number of votes), who will be the one indicated with the first sequential number in the list. If it is impossible – for any reason – to take the required number of directors with the criteria indicated in letter (i) the missing directors will be taken from the same list.
- d) In case of a tied vote (i.e. if two lists both receive the highest number of votes, or the second highest number of votes) the Shareholders' Meeting will repeat the ballot, with a slate vote, to appoint the entire Board of Directors.
- e) If, at the end of the ballot, the number of directors who meet the necessary independence requirements is less than the number specified by law, the last elected candidate who has the highest sequential number in the list that obtained the largest number of votes and does not meet the requirements shall be excluded. The excluded candidate shall be replaced by the next candidate who meets the said requirements, taken from the same list as the excluded candidate, or if this is impossible, from the list that obtained the second largest number of votes. Such procedure shall be repeated until the appointment of the number of directors who meet the necessary independence requirement or until all the list will be exhausted. If, by following such procedure it is impossible to elect the required number of directors, the missing directors shall be appointed by the Shareholders' Meeting on a majority vote based on the candidates submitted by the present shareholders.
- f) If the list that received the second highest number of votes fails to reach a percentage of the votes equivalent at least to half of those necessary for the submission of the lists envisaged above, all the directors to be appointed will be taken from the list that receives the highest number of votes cast by the shareholders, on the basis of the sequential number with which the candidates appear in the list.
- g) If the list that received the second highest number of votes has received the vote cast by one or more shareholders considered to be associated with one or more of the shareholders that submitted the list that received the highest number of votes, said votes shall not be counted. Consequently, the remaining elected director will be the candidate with the first sequential number appearing in the list that received the second highest number of votes counted excluding the votes of the shareholders associated with others, but, if excluding such votes, no list reaches the minimum quorum referred to in subparagraph f) all the directors to be appointed will be taken from the list that received the highest number of votes, on the basis of the sequential number with which the candidates are listed.

If, for any reason, the appointment of one or more directors cannot be made in the way provided above, the provisions of law governing the appointment of the Board of

Directors are applied instead, without observing the voting procedure as above, agreed that the candidates to the office have accepted their candidacy and declared, under their own responsibility, that no grounds for ineligibility or incompatibility exist, and that they meet the requirements established by the applicable legislation.

The Board of Directors shall hold office for three financial years, agreed that the Directors term of office shall expire on the date of the Shareholders' Meeting that approves the financial statements for the last financial year of their term of office. The Directors may be re-elected.

Independent directors are required to notify the Board of Directors immediately of any cessation of the criteria of independence required by law. The cessation of said requirements will result in expiry of the term of office if, because of such, the number of directors who meet the necessary independence requirements is lower than the number specified by law.

If one or more directors should cease to be available for any reason, and if said unavailability is not such as to result in the loss of the majority of the directors appointed by the Shareholders' Meeting, the Board of Directors will replace the unavailable director or directors according to the law. If the director who ceased to be available was taken from the list that received the second highest number of votes, he will be replaced by means of co-optation of the candidate appearing with the second sequential number in said list, provided that said candidate is still eligible and willing to accept the office, or if it proves impossible to obtain a candidate to co-opt from this said list, then by the candidate appearing with the first sequential number in other lists, providing that said list has received the minimum quorum based on the number of votes that each list received.

The deputy's term expires concurrent with the other Directors in office at the time of his appointment to the Board.

If the ceased director is an independent director, he will have to be replaced by means of co-optation with another independent director. The replacement will be carried out appointing the first eligible candidate from the same list of the Director who ceased to be available, providing that he's willing to accept the office, or, if not possible, appointing the first eligible candidate willing to accept the office by sequential number from the other lists that received the minimum quorum based on the number of votes that each list received. The deputy's term expires concurrent with the other Directors in office at the time of his appointment to the Board. If it impossible to follow such procedure either because the lists are insufficient or the candidates are unwilling to accept the office, the Board of Directors appoints by co-optation a Director following the provisions of the law, according to the art. 2386 of the Civil Code. The Director chosen by co-optation remains in office until the following Shareholders' Meeting which either confirms his appointment or resolves to replace him by means of majority vote, waiving from the list system.

If the majority of the Directors ceases to be available, the entire Board of Directors is considered to have lapsed and the Shareholders' Meeting has to be called immediately to nominate new Directors.

During the time preceding the appointment of the new Board of Directors, the lapsed Directors can only undertake to act of ordinary administration.

4.2 COMPOSITION

The Board of Directors, currently composed of eleven members of which eight non-executive, was appointed by the Shareholders' Meeting on April 30, 2010.

Only one list of candidates was submitted, within the prescribed period, for the appointment of the directors.

Such list was deposited by Giovanni Tamburi, born in Rome on April 21, 1954 as company shareholder with 5,504,628 ordinary shares, and by Lippiuno S.r.l., headquartered in Milan, Via Borgogna 5, enrolled in the Business Register number 13271160155, as company shareholder with 2,083,333 ordinary shares, totally representing 5.64% of the Company's share capital.

The list of candidates included:

1. Giovanni Tamburi, born in Rome on April 21, 1954 (President);
2. Alessandra Gritti, born in Varese on April 13, 1961;
3. Claudio Berretti, born in Florence on August 23, 1972;
4. Cesare d'Amico, born in Rome on March 6, 1957;
5. Bruno Sollazzo, born in Trieste on January 17, 1961;
6. Giancarlo Mocchi, born in Pavia on January 13, 1940;
7. Mario Davide Manuli, born in Milan on December 8, 1939;
8. Claudio Gragnani, born in Milan on April 6, 1947;
9. Giuseppe Ferrero, born in Turin on November 14, 1946;
10. Sandro Alberto Manuli, born in Milan on November 29, 1947;
11. Marco Merati Foscarini, born in Milan on August 18, 1949;
12. Emilio Fano, born in Milan on January 19, 1954.

The composition of the current Board of Directors, which will remain in office until the Shareholders' Meeting will approve the financial statement on December 31, 2012, is listed in Table 1 in the Appendix of this Report. Annexed are also the curriculum vitae of each member of the Board of Directors.

The Board of Directors in its meeting of November 12, 2010 has assessed that the Company, carries out the principles and the criteria in compliance with art. 2 and 3 of the Company Governance Code, regarding the composition of the Board of Directors and the role and functions of non-executive and independent directors. On that date, the Board of Directors specifically assessed that the delegation of the management role to the Chairman of the Board and Managing Director, Mr. Giovanni Tamburi, not in a monocratic, but in a concurrent way, as appropriate by separate or joint signature with the other Managing Director, Ms. Alessandra Gritti, and in some cases with the third and last executive director, Mr. Claudio Berretti, ensures a better efficiency of the organizational structure of the Company, especially with regards to its activity.

It should be noted that in 2011 Mr. Giancarlo Mocchi has resigned. In his replacement, following the impossibility of dr. Fano to take the office, has been co-opted Mr. Carlo Magnani.

There have not been changes within the Board of Directors from the end of the financial year 2011.

Cumulative limits of offices held in other companies

The Company has adopted the following guidance on the maximum number of administration and control of the Directors in other companies:

	Listed Companies			Financial, banking or insurance Companies			Large Companies ⁽¹⁾		
	Total n. of directorships	Of which as exec. director	Statutory Auditor	Total no. of directorships	Of which as exec. Director		Total no. of directorships	Of which as exec. director	Statutory Auditor
Exec. Directors	8	2	0	7	2	0	7	1	0
Non-Exec. Directors	10	3	2	10	3	2	10	2	2

⁽¹⁾ Companies with no less than two hundred employees in the last year

In the total number of companies in which the Directors have a Directorship or Auditor office are not included the companies in which the Company holds a share of the capital. The offices held by the Directors in companies of a same group, different from the Company's group, are conventionally considered as a single office.

4.3. ROLE OF THE BOARD OF DIRECTORS

Throughout 2011 the Board of Directors held 4 meetings with an average length of the meetings that varied between one hour and one and a half hours, depending on the subjects on the agenda.

For 2012, 4 Board meetings have been scheduled as of the date of the present Report.

The Board members receive the documentation concerning each session 4-5 days in advance in order to dispose of the necessary time to examine it.

In 2010 no person external to the Board of Directors (with the exception of the Board Secretary) took part in the meetings.

The general meeting did not generally and preventively authorize dispensations from the non-competition clause set forth in art. 2390 of the Civil Code.

POWERS OF THE ADMINISTRATIVE BODY

For the validity of the resolutions of the Board of Directors, the presence and favorable vote of the majority of Directors in office is needed.

The resolutions concerning the acquisition and/or sale of stakes in other companies, of companies and/or branches of companies for single amounts higher than 25,000,000 (twenty-five million) Euro but lower than 50,000,000 (fifty million) Euro must be submitted to the approval of the Executive Committee (if constituted), while, in lack of such a body, these resolutions are the exclusive competence of the Board of Directors.

The resolutions concerning the acquisition and/or sale of stakes in other companies, of companies and/or branches of companies for single amounts higher than 50,000,000 (fifty million) Euro are the exclusive competence of the Board of Directors.

With the exception of the resolutions mentioned above, if during the vote for a resolution an equal number of votes is registered, the motion which has received the Chairman's favorable vote will be considered approved.

The Board of Directors is vested with the widest powers in the ordinary and extraordinary management of the Company, without any exception, and has the power to carry out any action it considers necessary for the implementation and achievement of the corporate aims, with the only exception of those actions which the law peremptorily reserves for the Shareholders' Meeting.

In addition to the matters previously indicated, and provided what is resolved in articles 2420-ter and 2443 of the Civil Code, the following resolutions are the exclusive competence of the Board of Directors, and are to be made in abidance of art. 2436 of the Civil Code:

- simplified mergers or demergers under articles 2505, 2505-bis, 2506-ter, last paragraph, of the Civil Code;
- institution or suppression of secondary offices;
- relocation of the company head office on national territory;
- indication of which Directors hold legal representation;
- reduction of the capital following withdrawal;
- adjustment of the Statute to legislative provisions,

provided that the aforementioned resolutions can in any case be made during the Shareholders' Meeting in an extraordinary session.

The document for yearly self-evaluation about the operation of the Board of Directors under the Code for Corporate Governance is composed in view of the "Regulations about the operation of the Board of Directors at Tamburi Investment Partners S.p.A." approved by the Company.

The Board has assessed the adequacy of the general organizational, administrative and accounting framework of the Issuing Company with particular reference to the internal audit system and to managing conflicts of interests. Once the proposals of the specific committee were examined and the Board of Statutory Auditors was consulted, the Board determined the remuneration of the Managing Director and the other Directors who hold particular posts. The total emolument for Board members not holding particular posts has been set by the general meeting on 29 April 2010 at 80,000 Euro per year to be divided by the aforementioned Board members in equal parts (10,000 Euro per Member).

The Board has assessed the general functioning of the management, considering, particularly, the information received by the delegated bodies, and periodically comparing the obtained with the planned results.

The Board has the exclusive right to examine and preventively approve the operations of the Issuing Company, when such operations have a significant strategic, economic, or financial importance to the Company.

On 15 March 2012, the Board of Directors assessed the adequacy of the administrative body and reached the following considerations:

- the number of components of the Board of Directors is adequate in relation to the need to include professional figures with competences in the various fields

concerning the company's business, with the purpose of making decisions about investments in stakes in middle-sized companies;

- the composition of the Board of Directors is adequate and proportionate to the various experiences and competences which the single Board members possess in their respective fields.

The Board of Directors of May 3, 2010 has determined, after examining the proposals of the dedicated committee and after consultation with the Board of Statutory Auditors, the remuneration of the Managing Directors and of other directors holding particular positions, and the subdivision of the overall remuneration due to the Board members.

4.4. EXECUTIVE OFFICERS

Managing Directors

On 3 May 2010 the Board of Directors resolved:

- to vest the Chairman and Managing Director Mr. Giovanni Tamburi and the Deputy Chairman and Managing Director Ms. Alessandra Gritti with the following powers, which are to be exercised by single power of signature:

1. keep and sign the correspondence of the Company;
2. stipulate, close, sign and execute:
 - a) service contracts, purchase contracts, sales contracts and exchange contracts for moveable property, material goods and general merchandise directly or indirectly inherent to the company's business;
 - b) Shareholders agreements and other agreements concerning the companies in which the Company comes to hold stakes, and likewise to define the memorandums of association and the statutes of the companies in which stake is held, as well as any other document that might be needed in relation to the affiliated or subsidiary company and to the stake held in it;
 - c) lease, sublease or rent contracts, provided they do not exceed a nine-year period;
 - d) contracts of mandate, commission, agency, with or without representation, contracts of mediation, deposit, loan for use and advertising consultancy;
 - e) bank contracts with any credit institution or private banker and, therefore, deposit contracts of credit agreements, of anticipation or other regulated bank operations also in current account, as well as contracts for bank discount and investment liquidity;

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- f) leasing contracts of any kind provided that the duration of the contract does not exceed ten years;
 - g) contracts for intangible assets and in particular those concerning copyrights, creative works, patents, trademarks, models, drawings or similar works;
 - h) commissioning consultancies and advisories in general;
 - i) tender contracts, sub-contracts, supply and distribution of goods and/or services;
 - j) contracts of hire, shipment and transportation of people and objects by sea, air or ground;
 - k) insurance and reinsurance contracts for any risk and amount;
3. accept, impose, negotiate, agree and waive, in any of the aforementioned contracts and conveyances, pacts, reserves, conditions, including suspensory conditions, clauses, including the arbitration clause, prices, license fees, compensations, prizes, commissions and/or expense claims; proceed to the payment or collection of the former, also by means of adjustment or compensation, emitting and obtaining receipt in due form;
 4. concede credit and contracts of any kind and amount, whatever be the nature of the credit or the owing party;
 5. modify, annul, resolve, cancel and withdraw from any of the said contracts and deeds of conveyance, even without remittance and collection of indemnifications;
 6. intervene in assemblies and ordinary and extraordinary meetings in the companies where the Company holds stakes or shares profit and exercise its right to vote and its right to elect representatives and being elected, as well as proposing, if relevant, actions of responsibility;
 7. emit, sign and receipt invoices, debit and credit notes, receive them; make ascertainties and account settlements at and with anyone, granting allowances, deferments and discounts;
 8. demand and grant amounts owed to the Company; withdraw deposits, including judicial, emit receipt in any case as well as discharges in due form; pay whatever is owed by the Company to third parties;
 9. endorse for the purpose of cashing bank checks and cashier's checks, postal orders, payment orders and mandates of any kind emitted by third parties to the Company;
 10. represent the Company at the branches of Banca d'Italia (Bank of Italy) and of the Ufficio Italiano dei Cambi (Italian Exchange Office), as well as at agent banks for all financial and commercial operations also in foreign currency;
 11. represent the Company in front of any credit institution or private banker, also soliciting the emission of surety bonds for reimbursements from State administrations of sums for direct or indirect taxes;
 12. open and close bank accounts, including giro accounts; dispose and withdraw from such accounts in favor of the Company or third parties by means of the emission of

checks or by means of instructions by correspondence, valid on cash balances as well as granted lines of credit;

13. let, open and close safe-deposit boxes, withdrawing their content;
14. represent the Company at any public or private office and in particular at the offices and cashier's desks of the Government Debt, of the Deposits and Loans Fund, of the Sections of the State Treasury, of the Regional, Provincial and Municipal Treasuries, of municipal and syndicated Collector's offices, carrying out all operations, none excluded or excepted, intended by the respective special laws, including the constitution and release of deposits in securities or money, obtaining and emitting receipt and discharge in due form, with exemption of the aforementioned offices and their officials from any obligation and responsibility concerning the operations themselves;
15. represent the Company at insurance and reinsurance companies, signing policies, lodging complaints for damages, attend inspections, accept settlements also as friendly transactions;
16. represent the Company at the offices of electric and telephone services and the offices of the Italian Postal system, in particular opening and closing postal accounts at the latter, depositing and withdrawing from these accounts, under the dispositions in force; withdraw money orders, packages, parcels, certified or registered letters, signing the relative receipts;
17. represent the Company in front of any administrative authority, central and peripheral, including Ministries, Directorates-General, Prefectures and police Headquarters, local and autonomous bodies, for the emission of concessions, licenses and authorizations;
18. perform any operation at the Pubblico Registro Automobilistico (Public Automotive Register), requesting transfers, updates and indemnifications for situations, validly signing the relative acts and documents in the name of the Company;
19. represent the Company at the Revenue Departments and Agencies, customs, technical revenue offices, municipal offices, including local tax offices, signing and presenting declarations, complaints, appeals and claims as intended by the taxation law in force and by any amendments made to it;
20. sign the periodical and annual declarations for value added tax, income statements, as well as the communications and forms for the incomes of third parties subject to deductions;
21. declare debtors in arrears, have deeds of protest raised; apply for injunctions; see to preventive and executive acts and, if necessary, take care of their revocation; intervene in procedures of controlled administration, of composition, of bankruptcy or any insolvency proceedings; insinuate and denounce credits, declaring their reality and truth, concur in the appointment of surveillance commissions and if necessary be a part thereof;
22. hire, promote, transfer and dismiss employees, determining their qualifications, retributions and severance pay. Represent the Company at the Ispettorato del Lavoro (Employment Inspectorate), Regional Employment Offices, Institutions for

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- mandatory insurances;
23. appoint, within the respective powers, special prosecutors for certain acts or categories of acts, delegating, if necessary, the representation of the Company as well as its procedures of practice;
 24. represent the Company, both actively and passively, in front of any judicial or administrative authority, both ordinary and extraordinary, in any judiciary session and instance, appointing lawyers and prosecutors to the suits, providing them with the necessary powers; reconcile lawsuits under articles 185 and following, articles 420 and following of the Code of Civil Procedure and sign the relative proceedings;
 25. represent the company in bankruptcy proceedings, judicial and/ or extra-judicial compositions, other insolvency proceedings or *cessio bonorum*;
 26. negotiate, stipulate, modify, annul, resolve, rescind or recede from transactions;
 27. stipulate and sign post-dispute agreements to arbitrate, also irritual, appointing arbitrators and contractual issue mediators, with the faculty of accepting and contesting the arbitration award and/or any decision made by the arbitrators and/or contractual issue mediators.
 28. stipulate acts of conventional sequestration; request judicial and/or preventive sequestrations, interlocutory injunctions and/or cautionary measures of any kind.
- to vest Mr. Giovanni Tamburi, Ms. Alessandra Gritti and Mr. Claudio Berretti with the power, to be exercised by each one by single power of signature, of making investments and/or divestitures of stakes in other companies, of own shares, shares in companies and/or branches of companies, for single amounts no higher than Euro 100,000.00 (one hundred thousand).
- to vest Mr. Giovanni Tamburi, Ms. Alessandra Gritti and Mr. Claudio Berretti with the following powers, to be exercised by each one by joint signature with one of the other two:
1. making investments and/or divestitures of stakes in other companies, of own shares, shares in companies and/or branches of companies, for single amounts higher than 100,000.00 (one hundred thousand) Euro and no higher than 25,000,000.00 (twenty five million) Euro;
 2. give guarantees and/or grant – within the limitations of what is allowed by the purpose of the corporation - mortgage guarantees, suretyship and/or any other real (also on shares in portfolio, including own shares) or personal guarantee, accessory to the performance of the operations mentioned in sub 1. and for amounts no higher than 25,000,000.00 (twenty five million) Euro.

It is understood that, in case one wanted to make an investment which comprised both a disbursement on behalf of TIP and an accessory guarantee related to the same investment, the amount of 25,000,000.00 Euro will be the maximum amount for each single operation without making recourse to the resolution of the Board of Directors.

Chairman of the Board of Directors

The Chairman has received the powers mentioned in the previous point.

Executive committee

No executive committee has been constituted.

Informative report for the Board

In 2011 the delegated bodies have referred to the Board concerning the business conducted throughout such year on a quarterly basis.

General Manager

The Company has appointed Mr. Claudio Berretti as General Manager. For the performance of this role, Mr. Beretti has been vested with the following powers by specific power of attorney:

1. keep and sign the correspondence of the Company;
2. stipulate close, sign and execute:
 - a) service contracts to clients, purchase contracts, sales contracts and exchange contracts for moveable property and material goods in general, directly or indirectly inherent to the company's business, with explicit exclusion of the purchase, sale and exchange of company stakes;
 - b) shareholders agreement and other agreements concerning the companies in which the Company comes to hold stakes; likewise, define the memorandums of association and the statutes of the companies in which stake is held, as well as any other document that might be needed in relation to the affiliated or subsidiary company and to the stake held in it;
 - c) consultancy assignments concerning corporate finance activities;
3. accept, impose, negotiate, agree and waive, in any of the aforementioned contracts and conveyances, pacts, reserves, conditions, including suspensory conditions, clauses, including the arbitration clause, prices, license fees, compensations, prizes, commissions and/or expense claims; proceed to the payment or collection of the former, also by means of adjustment or compensation, emitting and obtaining receipt in due form;
4. modify, annul, resolve, cancel and withdraw from any of the said contracts and deeds of conveyance, even without remittance and collection of indemnifications;
5. intervene in general meetings and ordinary and extraordinary meetings in the companies where the Company holds stakes or shares profit and exercise its right to vote and its right to elect representatives and being elected, as well as proposing, if relevant, actions of responsibility;
6. emit, sign and receipt invoices, debit and credit notes, receive them; make ascertainments and account settlements at and with anyone, granting allowances, deferments and discounts;

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7. dispose and withdraw from bank accounts by means of the emission of checks or instructions by correspondence, valid on cash balances as well as granted lines of credit; request and grant sums owed to the Company; endorse for the purpose of cashing bank checks and cashier's checks, postal orders, payment orders and mandates of any kind emitted by third parties to the Company;
 8. perform any operation at the Pubblico Registro Automobilistico (Public Automotive Register), requesting transfers, updates and identifications of situations, validly signing the relative acts and documents in the name of the Company;

The General Manager has competences in relation to the coordination of the business areas of the Company and to the relation between these. The General Manager is furthermore responsible for actions of management control and the employees keeping the contacts with the companies in which the Company holds stakes report directly to him.

4.5. OTHER EXECUTIVE OFFICERS

There are no other executive directors different from the ones mentioned in point 4.4 above.

4.6. INDEPENDENT DIRECTORS

On 12 November 2010, the Board of Directors, in view of the request for admission to the listing in the Star segment of the Mercato Telematico Azionario (Italian Electronic Stock Exchange) organized and managed by Borsa Italiana S.p.A. (Italian Stock Exchange) (occurred on December 2010), and based on the information supplied by the Directors resolved:

- that Board members Mr. Giuseppe Ferrero, Mr. Claudio Gragnani, Mr. Marco Merati Foscarini and Mr. Giancarlo Mocchi hold the requirements of independence pursuant to article 148, paragraph 3, of the New Unified Text of Provisions Regarding Financial Intermediation (TUF) (as invoked for directors by article 147-ter, paragraph 4, of the TUF), as well as to article 3 of the Corporate Governance Code; in particular, with reference to Board member Marco Merati Foscarini, the Board of Directors considered that the fact that he has been a Director of the Company for more than nine years in the past twelve years, during which the Board member has had the opportunity to prove his absolute independence and autonomy of judgment, does not obstruct the subsistence of the abovementioned requirements.
- that the number of the Company's independent non-executive Directors is appropriate to the size of the Board of Directors and to the Company's business, pursuant to what is set forth in the applicative criterion 3.C.3 of the Corporate Governance Code as well as in the resolutions enacted by Borsa Italiana regarding the recognition of the Star qualification for the shares of listed companies.

On March 15, 2011 the Board of Directors decided that Mr. Carlo Magnani, co-opted by Board, meets the requirements of independence under both Article 148, paragraph 3, of the TUF (as recalled for directors in article 147-ter, paragraph 4, of the TUF) and article 3 Code of Corporate Governance.

On May 13, 2011, following the merger of the wholly owned subsidiary SeconTipSpA in Tamburi Investment Partners S.p.A., the Board of Directors decided that Mr. Bruno Sollazzo came into possession of the independence requirements contained in Articles 148, paragraph 3, of the TUF (as called for administrators in Article 147-ter, paragraph 4, of the TUF) and article 3 of the Code of Corporate Governance.

The Board of Statutory Auditors confirmed the correct application of the verification criteria and procedures adopted by the Board of Directors to assess the independence of its members.

4.7. LEAD INDEPENDENT DIRECTOR

On 12 November 2010 the Board of Directors appointed independent and non-executive Director Mr. Marco Merati Foscarini to lead independent director under the Corporate Governance Code, assigning him the tasks and functions intended therein.

5. TREATMENT OF CONFIDENTIAL CORPORATE INFORMATION

TREATMENT OF INSIDE INFORMATION

On 28 July 2005, TIP's Board of Directors resolved to adopt procedures for the treatment of inside information as under article 181 of the TUF, that is information of a precise nature, not in the public domain, which refer directly or indirectly to TIP and which are of such a nature that, if made public, could noticeably influence the trend of TIP's Shares (here comprised, by way of an example, is accounting or economic-financial information concerning the Issuing Company, information about the progress of certain business, about the distribution of dividends, about the relations with correlated parties, about forecasts and quantitative objectives concerning the management, about rumors, about projects, negotiations and manifestations of intentions for which there is a justified fear of uncontrolled disclosure to the market or reasonable expectations about a positive conclusion to the operation, about extraordinary operations, about significant purchases or conveyances, about the acquisition or alienation of own shares, about the acquisition or alienation of stakes, about changes in the strategic personnel etc.) (the "*Inside Information*"). Such procedures are binding with respect to the Directors and Auditors of TIP as well as with respect to the employees and in general to the people in possession, on grounds of the functions they develop, of Inside Information. Such procedures have been instituted with the purpose of (i) preventing the abuse of Inside Information and the manipulation of the market also pursuant to and to the effect of article 187-*quinquies*, fifth paragraph, TUF and

of articles 6, 7, 8 and 12 of Legislative Decree 231/2001, (ii) regulating the management and treatment of Inside Information, as well as (iii) establishing the modalities to be observed for the communication, both inside and outside the corporation, of documents and information concerning TIP and/or the T&A division with particular reference to Inside Information. The procedures have moreover been set forth in order to (i) avoid that the treatment of Inside Information should take place in an inopportune, incomplete or inadequate manner or in any case should be such as to provoke informative asymmetries, and (ii) protect the market and investors by ensuring them an adequate knowledge about the affairs concerning TIP on which to base their investment decisions.

The procedures regulate, among other things, the ways of internal management and communication of Inside Information, the general obligation of confidentiality of the informed people concerning the possessed Inside Information, the appointment of an Informative Referent assigned to execute the procedures and ensure they are respected, and to refer to the Board of Directors as well as handle, under the surveillance of the Board of Directors, TIP's relations with the bodies of information, the institution and the keeping of a register to indicate the people aware of the Inside Information and the contents and management of TIP's website.

Informative Referent is Alessandra Gritti and Claudio Berretti is her substitute.

6. COMMITTEES WITHIN THE BOARD OF DIRECTORS

The Board of Directors of the Company has appointed a remuneration committee (cfr. paragraph 8 below) and an internal audit committee (cfr. paragraph 10 below) within the Board.

As far as the institution and functioning of the internal Board committees (remuneration committee and internal audit committee) are concerned, the Board of Directors applies the principles and criteria set forth in article 5 of the Corporate Governance Code, as it is also more precisely specified further down in the present document. To this effect, the Board of Directors meeting held on 12 November 2010 approved two separate sets of internal regulations regulating the composition, functioning and functions of the remuneration committee and the internal audit committee respectively.

The Company makes financial resources available to the abovementioned committees, appropriate for the fulfillment of their tasks, within the limitations of the budget approved by the Board of Directors.

No committee developing the functions of two or more committees as under the Code has been constituted.

7. APPOINTMENTS COMMITTEE

No nomination committee has been constituted.

8. REMUNERATION COMMITTEE

The remuneration committee consists of the Independent Members Mr. Claudio Gragnani, Mr. Giuseppe Ferrero and Mr. Marco Merati Foscarini, who possess adequate knowledge and experience in financial matters.

The chairman of the remuneration committee is Mr. Marco Merati Foscarini and was chosen by the Committee itself.

The regulations of the remuneration committee adopted by the Board of Directors on 12 November 2010, sets forth that said committee be composed by three non-executive Directors of which two must be independent. The same regulations dictate a discipline concerning the composition, functioning and functions of the remuneration committee, which is applicative and supplemental to the one under articles 5 and 7 of the Corporate Governance Code relating the “Remuneration Committees”.

The remuneration committee has advisory and propositional functions with respect to the Board of Directors, and in particular: (a) formulates proposals to the Board of Directors concerning the remuneration of the delegated Board members and of the directors who hold particular posts, supervising the application of the decisions adopted by the Board of Directors itself, as well as concerning any plans for stock options or allocation of shares; (b) annually formulates proposals to the Board of Directors concerning the employees' variable component; and (c) periodically assesses the criteria adopted for the remuneration of directors with strategic responsibilities in the Company and in its controlled companies, and supervises their application based on the indications provided by the delegated Board members and provides general recommendations regarding these issues to the Board of Directors.

When operating, the remuneration committee can access any corporate information and function necessary to carrying out its tasks, making use both of the assistance of the Company's employees, and of that of external consultants experts in the field of retribution policies, in the latter case within the terms established by the Board of Directors.

It is to be pointed out that the remuneration committee which summoned on 10 March 2011 resolved to propose to the Board of Directors the approval of a share-based incentive plan. Following the guidelines of the incentive plan approved by the Shareholders' Meeting on April 29, 2011, on August 4, 2011 the Board of Directors has adopted the “TIP Incentive Plan 2011/2014” addressed to executive directors and employees and, during the same meeting, has provided the allocation of options to the identified beneficiaries.

For information on the number of Committee meetings held during the year and the percentage of attendance of each member in these meetings, please refer to Table 1 in Appendix to this Report.

During 2011 the average length of committee meetings has varied between one hour and an hour and a half, depending on the subjects on the agenda. The meetings were always attended by one member of the Board of Statutory Auditors.

The meetings were minuted.

9. DIRECTORS' REMUNERATION

For the general policy of the Company for the directors' remuneration, information is provided in the Remuneration Report published separately under art 123-ter of TUF. This report also illustrates the manner in which the company has applied the provisions of the Code of Corporate Governance.

10. INTERNAL AUDIT COMMITTEE

The Board of Directors on October 4, 2010 for the first time has appointed an internal audit committee and has designated as members of this committee the independent non-executive counselors Mr. Claudio Gragnani, Mr. Marco Merati Foscarini and Mr. Giancarlo Mocchi. The composition of the Committee complies with what is explicitly disciplined in Article 8 of the Corporate Governance Code. The first meeting of the Committee for Internal Control was held on March 10, 2011.

The Board of Directors has appraised that all members of the internal audit committee have adequate experience in accounting and finance.

The Chairman of the internal audit committee is chosen by the committee members among themselves.

The regulation of the internal audit committee adopted by the Board of Directors on November 12, 2010 provides that such a committee be composed of three non executive directors of whom two are independent. The same regulation sets out a discipline related to the composition, operation and functions of such a committee, which applies and integrates the discipline inherent to the "internal audit committee", as referred to in Articles 5 and 8 of the Corporate Governance Code, with particular reference to the provisions of the principle 8.P.4 and consistent with the new set of competencies outlined in the Legislative Decree No 27 January 2010 no. 39 by the applicative criterion 8.C.3.

The internal audit committee provides advice and recommendations to the Board of Directors and in particular: (a) assists the Board in setting guidelines for the objective of the internal control system and periodically checks its adequacy, effectiveness and proper functioning, ensuring that the main business risks are identified and managed appropriately, and is also performing the other tasks that Article. 8 of the Corporate Governance Code refers to the Board of Directors, (b) assesses, together with the executive in charge of preparing corporate accounting documents and the auditors, the correct application of

accounting principles and their homogeneity for the purpose of consolidated financial statements (if any), (c) at the request of the executive director appointed for that task, gives advice on specific issues related to the identification of corporate risks and to the design, implementation and management of the internal control system; (d) reviews the work plan prepared by the internal control personnel and the periodic reports prepared by them, (e) evaluates the plan prepared by the independent auditors for the audit and the conclusions provided in their report and in any letter of recommendations; (f) reports on the undertaken activity and on the adequacy of internal control system to the Board of Directors at least every semester, and however, at the time of approval of the financial statements and interim half-year report; and (g) performs any other duties assigned by the Board of Directors.

In carrying out its duties, the internal audit committee has access to information and functions necessary for the performance of its duties, making use of either the help of the employees of the Company and the external consultants, in which latter case within the terms established by the Board of Directors.

On March 15, 2011 Mr. Carlo Magnani was appointed in substitution of Mr. Giancarlo Mocchi.

For information on the number of Committee meetings held during the year and the percentage of attendance of each member in these meetings, please refer to Table 1 in Appendix to this Report.

During 2011 the average length of committee meetings has varied between one and two and half hours, depending on the subjects on the agenda.

Meetings were always attended by the Chairman of the Board of Statutory Auditors.

Meetings were minuted.

11. INTERNAL CONTROL SYSTEM

On March 15, 2012 the Board of Directors approved the annual self-assessment document on the functioning of the Board of Directors of the Company. In that document, it is shown the decision and the assessment of internal control system.

The areas of activity of the Issuing Company and the relating internal control procedures had – as in previous years – a particular reference to the following areas:

- 1) operating activities;
- 2) investments and divestitures;
- 3) administrative issues;
- 4) management control.

The Board has assessed the adequacy, efficiency and effective functioning of the internal control system considering that the Issuing Company has adopted an internal control system appropriate to its dimensions and considered to be appropriate to provide reasonable assurance about the identification and monitoring of the business risks and the compliance with the relevant regulations.

The evaluation was made with particular reference to what was reported by the Statutory Auditors and the Internal Auditor in relation to inspections carried out during 2009 and 2011.

11.1. MANAGING DIRECTOR IN CHARGE OF SUPERVISING THE INTERNAL CONTROL SYSTEM

The Board assigned to the Managing Director Alessandra Gritti the responsibilities relating to the adequacy of the information produced by the internal control system compared to the informative demand of the management, with particular reference to the identification of business risks and to the structure of the *reporting* system. The Managing Director has looked after the identification of the main risks that the company may face, taking into account the characteristics of the Issuing Company.

To the Managing Director reports directly to the person in charge of the administrative management and also of the secretariat of the shareholders, which is in staff position with respect to the Company structure.

The General Manager is responsible of the activities of management control all single employees who are responsible for the holdings in portfolio report to him.

The Managing Director assigned for overseeing the functionalities of the internal control system:

- has looked after the identification of the main business risks (strategic, operational, financial and of compliance), taking into account the characteristics of the activities performed by the Issuing Company and its subsidiaries and has submitted them periodically for the review of the Board of Directors;
- has implemented the guidelines established by the Board, providing the planning, the achievement and the management of the internal control system, constantly verifying its overall adequacy, effectiveness and efficiency;
- has dealt with the adaption of such a system to the dynamic of the operating conditions and the legislative and regulatory framework.

11.2. GENERAL MANAGER ASSIGNED TO THE INTERNAL AUDIT

The Managing Director Alessandra Gritti has appointed the General Manager, Mr. Claudio Berretti, in charge of the internal audit, to be responsible for verifying that the internal control system are appropriate, operational and functioning, and to coordinate the organization of the relating activities.

The assigned to internal audit has assessed, together with the staff responsible for preparing the financial documentation and with the auditors, the correct application of the accounting principles and their homogeneity for the preparation of financial statements. The assigned to internal audit has assessed the proposals made by the external auditors for obtaining the appointment for the task and their work plan prepared for the auditing and the results described in the report and the work plan prepared by the internal auditor.

The assigned to internal audit:

- had direct access to all information necessary to perform his duties;
- reported about his own work to the executive director in charge of overseeing the functionality of the internal control system, who has reported to the Statutory Auditors.

During 2010, the Issuing Company has entered into a contract with Metodo S.r.l. which is providing to the Issuing Company the services of Internal Audit that shall be conducted with the direction and under the responsibility of the Managing Director and of the manager responsible for drafting company accounting documents for 2010 - 2012.

11.3. ORGANIZATIONAL MODEL ex Legislative Decree 231/2001

With reference to Legislative Decree 231/2001 - which introduced into the regulation the so-called "administrative responsibility" of Companies for specific crimes, perpetrated in the interest or to the benefit thereof, by persons who have functions of representation, administration and management - the Company has since some time adopted, the Organizational Model, the Code of Ethics and the operational procedures for the risk areas, subsequently modified by the merger for incorporation of Tamburi & Associates in Tamburi Investment Partners SpA. In the context of the constant activity of monitoring and updating of the model and referring to the expansion of the offences, which gave rise to the liability of the entity under the decree, the need to update the Model has emerged. The Board of Directors at its meeting on 26 March 2009 approved the new version of the Organizational Model ex Legislative Decree 231/2001 designed to prevent the following typologies of offence (Application Criterion 8.C.2 of the Corporate Governance Code):

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1. offenses against the public administration;
 2. corporate crime;
 3. crimes of market abuse;
 4. manslaughter and negligently causing serious injury or permanent disability;
 5. handling stolen goods, recycling and misuse of money, goods or assets of illicit origin;
 6. computer crimes;
 7. safety at work.

On May 15, 2009 was also drafted the document Risk Assessment ex. art. 17, paragraph 1 letter a) of Legislative Decree 81/08; the same has been further updated on February 15, 2011 and subsequently on November 10, 2011.

The Supervisory Board is composed of three members of the Board, Mr. Giorgio Rocco, Mr. Emilio Fano and Mr. Roberto Mariani.

11.4. EXTERNAL AUDITORS

KPMG S.p.A is the firm appointed for carrying out the legal audit of the Company. The Shareholders' Meeting of April 27, 2007 voted to extend to 2008 - 2013 the appointment already given to the auditing firm KPMG S.p.A. by the resolution of the Shareholders Meeting of June 29, 2005, with the objective to undertake (i) the accounting audit of the separate and consolidated financial statements as at December 31, (ii) the verification that the Company's accounting records are properly kept and the proper identification of the operating events in the books account and (iii) the limited accounting audit of half year financial statements, separate and consolidated.

11.5. MANAGER RESPONSIBLE FOR DRAFTING COMPANY ACCOUNTING DOCUMENTS

The Board of Directors on May 3, 2010 has deliberated:

- to give to Mr. Claudio Berretti, with effect from 30 June 2010, the office of manager responsible for preparing Company's accounting documents, pursuant to and for the purposes as per art. 154bis of the TUF and its implementing rules;
- to establish that the appointment described in the preceding paragraph will last three years, therefore until June 30, 2013, unless renewed, standing the right of revocation of the said appointment by

the Board of Directors prior the mandatory opinion of the Statutory Auditors and with the understanding that in any case the appointment will be considered automatically revoked - unless otherwise agreed between the parties - in the event of termination of the employment relationship existing between Mr. Berretti and the Company;

- to establish that the remuneration for the position of manager responsible for preparing Company's accounting documents, is to be included in the salary granted to Mr. Berretti as a Company employee.

Under article 28 of the Statute, the manager responsible for preparing corporate accounting documents must be in possession of the integrity requirements prescribed by law for those who perform administrative and management tasks and must have gained adequate experience in positions of responsibility in the exercise of administration and accounting activities in corporations or in entities operating in the credit, insurance or financial sector or in sectors closely associated with or relating to the activity carried on by the Company.

The manager responsible for drafting company accounting documents shall exercise the powers and responsibilities attributed to him in accordance with the provisions referred to in article 154-bis of TUF and the related implementing regulations.

The Board of Directors shall confer to the manager responsible for drafting company accounting documents, adequate financial powers and resources to perform the tasks attributed to him in accordance with the provisions of article 154-bis of the TUF.

Mr. Berretti has the professional requirements pursuant to the relative article of the Statute.

12. INTERESTS OF DIRECTORS AND TRANSACTIONS WITH RELATED PARTIES

On November 12 2010, the Board of Directors has approved the content of the Procedures for Transactions with Related Parties, in accordance with Consob Regulation on Related Parties. The document is available on the website under the section [www.tipspa.it / corporate governance /procedures related party transactions](http://www.tipspa.it/corporate_governance/procedures_related_party_transactions).

13. APPOINTMENT OF STATUTORY AUDITORS

Pursuant to art. 26 of the Statute, the Board of Statutory Auditors is composed of three standing members and two substitutes appointed during the Shareholder's Meeting and having the requisites of eligibility, integrity and professionalism foreseen by the applicable laws and regulations.

In particular, to the purpose and for the effects of the Ministry of Justice Decree of March 30, 2000, No 162, Art. 1, paragraph 1, the matters strictly related to the activities

undertaken by the Company are, among others, administrative law, political economy, public finance. Cannot be appointed as auditors and if elected have to forfeit their position those, who are in situations of incompatibility under the applicable laws and regulations and those, who occupy positions of administration and control in other companies in excess to the limits set by the rules, even regulatory, in force.

The Board of Statutory Auditors monitors the compliance with the law and the Statute, on the respect of the principles of correct administration and in particular on the adequacy of the organizational, administrative and accounting arrangement adopted by the Company and on its proper functioning. The Board of Statutory Auditors shall meet at least every ninety days at the initiative of any of its members.

The nominations of the Board of Statutory Auditors occur on the basis of lists of names, in which the candidates are listed in numerical order. The list is divided into two sections: one for candidates to be standing auditor, the other for candidates for the position of substitute. The lists must contain at least one candidate for the position of standing auditor and one candidate as a substitute, the number of candidates on each list cannot be higher than the total maximum number of members to be elected.

Have the right to submit the lists only those, who, either alone or together with other representatives stand for, in the aggregate, the percentage set forth in the current legal provisions and /or regulations for the submission of a list of candidates for the nominations of the Board of Directors. The percentage of attendance required for registering a list, is given in the notice of call of the Shareholders' Meeting convened to decide on the appointment of the members of the Board of Statutory Auditors.

Every member (including (i) the members belonging to the same group, which shall mean an individual, whether or not corporate personnel, controlling, pursuant to article 2359 of the Civil Code and any company controlled by, or under common control of the same individual, or (ii) the members subscribing the same shareholders agreement from article 122 of Legislative Decree February 24, 1998, n. 58, or (iii) the members who are otherwise associated together by virtue of their associative relationships relevant under the legal provisions and / or current regulatory framework as applicable) can submit or concur to present, along with other members directly, through intermediaries or through trusting companies, only one list of candidates, otherwise the list may become inadmissible.

Each candidate can appear on one list only, otherwise may become ineligible.

The presented lists shall be registered at the Company's Headquarters at least within the twenty fifth days preceding the date of the call of the Shareholders' Meeting summoned to deliberate on the appointment of the members of the Board of Statutory Auditors. Along with each list, within the terms specified above, the following documents shall also be deposited:

- a) the list of members, who presents the list, with details of their names, business name or denomination of place of registration, number of inscription into Registro delle Imprese (Register of Enterprises) or equivalent and the percentage of the capital held by them in aggregate;

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- b) the curriculum vitae of each candidate, containing comprehensive information about his personal and professional characteristics;
 - c) a statement by shareholders other than those who hold, also jointly, a controlling participation or the relative majority, stating the absence of associative relationships with the latter;
 - d) the statements by which each candidate accepts his nomination, indicates the list of administrative and / or control appointments held by him in other companies and also attest, under his own responsibility, the inexistence of causes of incompatibility and ineligibility, the possession of the requisites of integrity and professionalism specified by the current legislation for holding the position of Statutory Auditor of the Company.

The ownership of the minimum shareholding quota foreseen for the submission of the lists is determined considering the shares that are registered in favor of that shareholder at the date the lists are deposited at the Company. The relative certification may also be produced subsequently to the submission, but not beyond the deadline foreseen for the publication of lists by the Company.

The lists are made available to the public, in terms of law, at the Company's head quarters, on the website and with the other modalities foreseen by legislative and regulatory discipline as applicable.

Should, at the expiring date of the deadline for submission of lists, only one list have been presented, or only the lists of members connected to each other have been submitted, other lists may be submitted until the fifth day following the expiration of said term. Notification of such event will be given in the forms established by the current legislation and the minimum percentage for the submission of the lists will be halved.

The election of the Statutory Auditors will be performed as follows:

- a) from the list that has obtained the most of the votes at the Shareholders' Meeting, on the basis of the sequential order in which the candidates are listed in the sections of the list itself, 2 (two) standing auditors and 1(one) substitute are drawn;
- b) from the list that has obtained the second highest number of votes, based on the sequential order in which the candidates are listed in the sections of the list itself, the remaining standing auditor and the other substitute are drawn. The presidency of the Board of Statutory Auditors lies with the first candidate on the list referred to in previous subparagraph b);
- c) in the event of parity (i.e., if two lists have both obtained the highest number of votes, or the second higher number of votes), where the parity has occurred for the lists that both have obtained the second higher number of votes, the candidate on the list that obtained the votes from the majority of the members will be elected;

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- d) Will result elected the candidates drawn from the lists using the criteria referred to in letters a), b) and c) without prejudice for the provisions in the subsequent paragraph e) and f);
 - e) in case only one list is regularly presented, the auditors to be elected will all be taken from that list. The candidate indicated by the first number in the numerical progression in the section of the effective auditors, shall be the Chairman of the Statutory Board of Auditors;
 - f) if the list, which has obtained the second highest number of votes, has received the vote of one or more persons who are considered to be related to the list that has obtained the highest number of votes, those votes will not be taken into account. Consequently, regardless of whether those votes have been excluded, another list will results being the second most voted list, the remaining auditor and the other substitute (if therein indicated) will be those who are indicated by the first number of the sequential order in the relevant sections of that other list.

Should the regulatory requirements and statutory requirements be void, the auditor shall forfeit his appointment.

In case of replacement of an auditor, if possible, the substitute from the same list of the one who is replaced, will take over and will keep the office as long as the other statutory auditors in charge at the time of his entry into the Board, provided that the Chairman of the Board of Statutory Auditors shall continue to be the auditor at the top of the list that has obtained the second highest number of votes.

Where it will not be possible to proceed as indicated above, the Board of Statutory Auditors shall be deemed fully and immediately revoked and, consequently, the Shareholders Meeting should be convened to deliberate on the appointment of the Board of Statutory Auditors, in accordance with the list voting system.

If the Shareholders Meeting has to provide, pursuant to Article 2401, paragraph 1, of the Civil Code to the appointment of substitute members necessary to integrate the Board of Statutory Auditors, it shall act in the manner and by simple majority vote, notwithstanding the voting system list.

The auditors shall hold their office for three years, expiring on the date of the meeting called to approve the financial statements for the third year of office and may be reelected. The meetings of the Board may be held by teleconference and / or videoconference provided that:

- a) the Chairman and the person recording the minutes are present in the same place of the call;
- b) all participants can be identified and that they are able to follow the discussion, receive, transmit and view documents, intervene orally and in real time on all topics. If these requirements are fulfilled, the Board shall be deemed held in the place where the President and the person taking the minutes are present.

14. STATUTORY AUDITORS

The Board of Statutory Auditors was appointed by the Shareholders' Meeting on April 30, 2009 and will remain in charge until the approval of the financial statements as at 31 December 2011.

The appointment occurred on the basis of a single list of candidates presented. This list (jointly presented by Giovanni Tamburi, holder of 6.55% of the share capital and by Alessandra Gritti holder of the 1.32% of the share capital) included the following names:

Section I – Standing Statutory Auditors.

1. Giorgio Rocco, born in Milan on November 25, 1931 and domiciled for the office in Milan Via Pontaccio 10, tax code RCCGRC31S25F205P, member of the Register of Auditors at the Ministry of Grace & Justice.
2. Emanuele Cottino, born in Turin on April 2, 1951 and domiciled for the office in Milan Via Pontaccio 10, tax code CITMNL51D020L219P, member of the Register of Auditors at the Ministry of Grace & Justice.
3. Enrico Cervellera, born in Milan on February 27, 1941 and domiciled for the office in Milan Via Pontaccio 10, tax code CRVNRC41B27F205D, member of the Register of Auditors at the Ministry of Grace & Justice.

Section II – Substitute Statutory Auditors

4. Maurizio Barbieri, born in Ponte dell' Olio (Piacenza), on May 17, 1947 and domiciled for the office in Milan Via Pontaccio 10, tax code BRBMRZ47E17G842J, member of the Register of Auditors at the Ministry of Grace & Justice.
5. Paola Cossa, born in Milan on 15 September 1959 and domiciled for the office in Milan, Via Pontaccio 10, tax code CSSPLA59P55F205Q, member of the Register of Auditors at the Ministry of Grace & Justice.

The list obtained 45,601,420 votes.

The table 2 in Annexes of the present Report shows the composition of the Board of Statutory Auditors.

The curriculum of the components of the Board of Statutory Auditors are reported in the Appendix 2.

No changes were made to the composition of the Board of Statutory Auditors after the ending of the fiscal year.

During 2011 the Board of Statutory Auditors has met four times, the average length of each meetings has been of about 2 hour.

For 2011 four meetings have been scheduled.

The Issuing Company states that the Board of Statutory Auditors:

- has assessed the independence of its members on the first occasion after their appointment;
- has assessed the requisites of independence on the part of its members during the fiscal year;

applying all the criteria required by the Code in relation to directors' independence.

It is also specified that the statutory auditor, who by himself or on behalf of third parties has interest in a certain transaction of the Issuing Company, is required to report promptly and exhaustively the other auditors and the Chairman of the Board of Directors about the nature, terms, origin and extent of his own interest.

The Board of Statutory Auditors has supervised the independence of the external auditors verifying both the compliance with the legal requirements, the nature and extent of services other than the undertaken accounting audit.

The Board of Statutory Auditors in the conduct of its business, has been coordinated with the internal audit function.

15. RELATIONS WITH SHAREHOLDERS

On the Issuing Company website ("www.tipspa.it"), under the heading "Investor Relations" are made available to shareholders all the information necessary for exercising their rights.

In particular, in that section could be found the accounting records (quarterly report, half year report, financial statements, etc.), the Company's documents addressed to the market (press releases, company events calendar, reports, financial advertisements, etc.), the code of ethics, the press review and all the communication tools that make possible to advise the market in a proactive manner about the financial and corporate news affecting the Issuing Company.

The site also includes a section of Questions and Answers to which individual shareholders can intervene and in which the Issuing Company will provide the appropriate answers.

The Vice Chairman and Managing Director Ms. Alessandra Gritti has been identified as the responsible of the management relations with the shareholders.

The Company's website is constantly updated to make timely and easy access to relevant information concerning the Issuing Company.

16. SHAREHOLDERS' MEETINGS

The convening of the Shareholders' Meeting, its due constitution, the validity of the resolutions to be taken and the right of intervention and representation of members are governed by law.

Under article 12 of the Statute, the Shareholders' Meeting is ordinary and extraordinary as required by law.

The Ordinary Shareholders' Meeting approves the financial statements, appoints and dismisses members of the Board of Directors, appoints the Board of Statutory Auditors and its Chairman; assigns and revokes the assignment to the entity carrying out the legal accounting audit, determines the remuneration to the Directors and Statutory Auditors, and also the compensation to the entity in charge of the legal accounting audit, deliberates on actions of liability against the Directors and Statutory Auditors, approves and modifies any regulation for shareholders' meetings works, decides on other matters assigned by law to its competence and also on any authorizations required by statute to the fulfillment of acts of Directors.

The Extraordinary Shareholders' Meeting decides on the matters established by law.

The Shareholders' Meeting is convened by the Board of Directors at the registered office or elsewhere, provided that the venue will be within the national territory, as specified in the notice of call.

The notice of call is published in accordance with the terms and procedures provided for by existing legislative and regulatory discipline.

The notice of call shall contain the information referred to in art. 125-bis, paragraph 4, of TUF and in the other laws and regulations as applicable.

The Ordinary Meeting is convened for all the cases as provided by the law and whenever the administrative body sees that it may fit, but at least once a year within one hundred twenty days from the end of company fiscal year, the deadline may be extended up to one hundred and eighty days, stating that the Company is required to prepare the consolidated financial statements and when it may be required by special circumstances relating to the structure and objective of the Company. In these latter cases the Directors shall advise the reasons for the delay in the report required by art. 2428 of the Civil Code.

The Meeting is also convened by the Board of Directors at request of shareholders representing at least the twentieth of the share capital, subject to the provisions of art. 2367, last paragraph, Civ. Code or by the Board of Statutory Auditors (or at least 2 (two) members of it).

The Extraordinary General Meetings shall be held as often as the governing body deems it necessary or when it has been requested to do so under the provisions of law and for items reserved to them.

In the Meeting may intervene those who have the right to vote, for whom, under the terms provided under the current laws and regulations, the Company has received the notification certifying their right, sent by the authorized intermediary.

Those who have the right to vote may get to be represented by written proxy, or given via electronic format, as soon as it is provided in accordance with the provisions of art. 2372 Civil Code and other applicable laws and regulations. The electronic notification of proxy shall be made by using the appropriate section of the Company's website, in accordance with the procedures specified in the notice of call.

The Company has the right to designate for each meeting one or more individuals to which holders of voting rights can confer, by the end of the second trading day preceding the date fixed for the Meeting on first call, a proxy with instructions to vote on all or some of the proposals on the agenda. In the event of exercise of this option, the designated individuals and the procedures for the conferring of the proxies are reported in the notice of the calling of the meeting. The delegation has no effect on the proposals for which no voting instructions have been given.

The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, in the case of his absence or impediment, by the Vice-Chairman; in the case of many Vice-Chairmans, by the Vice-Chairman represented by proxies pursuant to art. 24 of the Statute, or, in the absence of the Vice-Chairman by proxy, by the oldest Vice-Chairman; in case of the latter absence or inability to attend, the Meeting shall elect, with the majority of those present, the Chairman of the Meeting. The Chairman is assisted by a Secretary, even not shareholder, appointed by the Meeting and when it is deemed to be appropriate, by two tellers. In the cases provided by the law or for the will of the Chairman of the Board of Directors the duties of secretary may be performed by a notary public. The report must be prepared in accordance with the provisions in Art. 2375 Civ. Code.

It is a duty of the Chairman of the Meeting, who may rely on specific delegates, to ensure the right of intervention, even by proxy, of those present; to whether the General Meeting is duly constituted and the quorum to deliberate, to direct and regulate the debate and to establish the modalities of voting, to determine the outcome of the vote.

The Ordinary Shareholders' Meeting is duly constituted at first call when at least half of the capital is represented. It shall decide to absolute majority of the present capital, subject to provisions of art. 17.2 of the Statute, for the appointment of the Board of Directors, and art. 26.3 of the Statute for the appointment of the Board of Statutory Auditors.

On second call the Ordinary Shareholders' Meeting shall validly decide on items on the agenda, regardless of whatever part of the capital is represented at the Meeting, with the favorable vote of the majority of the capital represented at the Meeting, again except what is provided following to the articles. 17.2 and 18 of the Statute for the appointment of the Board of Directors, and Articles. 26.3 and 26.6 for the appointment of the Board of the Statutory Auditors.

The Extraordinary Shareholders' Meeting is duly constituted and deliberates on matters within its jurisdiction specifically included in the agenda, pursuant to Article. 2365 Civ. Code, , with majorities provided at Article. 2368, paragraph 2nd, of

Civ.Code, at the first call and with the majority provided for in Article. 2369, 3rd and 5th paragraph Cod. Civ. in the calls after the first one.

Notwithstanding the foregoing, the Extraordinary Meeting may amend Art. 16 and Articles. 17 and 26 of the Statute, only with the qualified majority of 67% of the share capital.

During the fiscal year the Board of Directors has reported at the Shareholders' Meeting on the planned and undertaken activities to ensure that the shareholders receive adequate information about the necessary elements, so that they could take competent decisions at the Shareholders' Meeting, with the knowledge of the facts.

With the purpose of regulating the participation to the Meeting the Issuing Company has approved in 2005 a special Meeting Regulation.

17. FURTHER CORPORATE GOVERNANCE PRACTICES

There are no further corporate governance practices beyond those listed in the previous paragraphs.

18. CHANGES SINCE THE END OF THE REFERENCE

There were no changes in the structure of the Corporate Governance from the date of the financial report.

After the merger by incorporation of SeconTip S.p.A. in TIP, deliberated by the Board of Directors on November 12, 2011, it is not anymore necessary to prepare consolidated financial statements, starting from January, 1 2011.



APPENDIX

TABLE 1

STRUCTURE OF BOARD OF DIRECTORS AND THE COMMITTEES

Board of directors		In charge from	In charge until	List M/m*							Internal Audit Committee		Remuneration Committee2	
Role	Components			M	exec.	non-exec.	Indip. pursu. to Code	****	N. of relevant **	other roles	***	****	***	****
Chairman and Managing Director	Giovanni Tamburi	30/04/10	Appr. Fin.Stat 31/12/12	M	X			100%	8					
Vice President and Managing Director	Alessandra Gritti	30/04/10	Appr. Fin.Stat 31/12/12	M	X			100%	1					
Director	Claudio Berretti	30/04/10	Appr. Fin.Stat 31/12/12	M	X			75%	3					
Vice Chairman and Director	Cesare d'Amico	30/04/10	Appr. Fin.Stat 31/12/12	M		X		100%	4					
Director	Giuseppe Ferrero	30/04/10	Appr. Fin.Stat 31/12/12	M		X	X	75%	2				X ²	100%
Director	Claudio Gagnani	30/04/10	Appr. Fin.Stat 31/12/12	M		X	X	100%	0	X	75%		X	100%
Director	Mario Davide Manuli	30/04/10	Appr. Fin.Stat 31/12/12	M		X		100%	1					
Director	Sandro Alberto Manuli	30/04/10	Appr. Fin.Stat 31/12/12	M		X		75%	2					
Director	Marco Merati Foscarini	30/04/10	Appr. Fin.Stat 31/12/12	M		X	X	75%	0	X	100%		X ²	100%
Director	Carlo Magnani	29/04/11	Appr. Fin.Stat 31/12/12	M		X	X	75%	0	X	50%			
Director	Bruno Sollazzo	30/04/10	Appr. Fin.Stat 31/12/12	M		X	X	50%	9					

Number of meeting carried out throughout the referred financial year	Board of directors: 4	Internal Audit Committee : 4	Remuneration Committee 4		
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DIRECTORS CEASED DURING THE DURANTE REFERRED FINANCIAL YEAR												
Director	Giancarlo Mocchi	30/04/10	29/04/11	M		X	X	25%		X	50%	

(1) Until April 29 2011 Mr. Giancarlo Mocchi has been part of the Internal Audit Committee. On that date Mr. Giancarlo Mocchi, following his resignation as a member of the Board of Directors of Tip, was replaced by Mr. Carlo Magnani, elected by the shareholders as a member of the Board of Directors.

NOTES

* The present asterisk indicates that the director has been elected by lists presented by the minority.

** This column shows the number of directorships and statutory auditor roles held by the person in other listed companies on regulated markets, including foreign, in financial companies, banks, insurance companies or large companies. In the report on corporate governance, these positions are listed in detail.

*** In this columns indicated the belonging of the member of the Board of Directors to the Committee.

**** This column shows the percentage of attendance of directors at meetings of the Board of Directors and of the Committee.

TABLE 2

COMPOSITION OF THE STATUTORY BOARD OF AUDITORS

Board of directors									
Role	Components	In charge from	In charge until	Lista M/m *	Independence from code	** (%)	Number of relevant roles ***		
Chairman of the Statutory Board of Auditors	Giorgio Rocco	30/04/09	Appr. Fin.Stat 31/12/2011	M	x	100%	6		
Standing Auditor	Enrico Cervellera	30/04/09	Appr. Fin.Stat 31/12/2011	M	x	100%	7		
Standing Auditor	Emanuele Cottino	30/04/09	Appr. Fin.Stat 31/12/2011	M	x	100%	4		
Substituting Auditor	Maurizio Barbieri	30/04/09	Appr. Fin.Stat 31/12/2011	M	x	-	0		
Substituting Auditor	Paola Cossa	30/04/09	Appr. Fin.Stat 31/12/2011	M	x	-	1		
AUDITORS CEASED DURING THE DURANTE REFERRED FINANCIAL YEAR									

Number of meeting carried out throughout the referred financial year	4								
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NOTES

- * This column indicates M / m depending if the component is chosen from the list voted by the majority (M) or a minority (m).
- ** This column shows the percentage of attendance of the auditors to the S.B.A meetings (number of attendance / number of meetings held during the effective period of office of the person concerned)
- *** This column shows the number of directorships or statutory auditor held by the person pursuant to article. 148 bis. The full list of offices is attached, pursuant to art. 144-quinquies of the Consob Issuers Regulation, to report on statutory, compiled by the auditors under Article 153, paragraph 1 of the TUF.

**CURRICULUMS OF THE MEMBERS OF THE BOARD OF DIRECTORS OF TAMBURI
INVESTMENT PARTNERS S.P.A.**

GIOVANNI TAMBURI

Born in Rome, Italy. April 21, 1954

Degree in Economy and Commerce at the University La Sapienza in Rome (graduated cum laude).

January, 1992 – today

Tamburi Investment Partners S.p.A

Founder and Chairman of T.I.P. – Tamburi Investment Partners S.p.A., an independent investment/merchant bank. Focused on medium sized, Italian businesses, listed on the STAR segment of Borsa Italiana.

Founder and Chairman of Tamburi & Associati, a company specialized in corporate finance activities (M&A, IPO, and Advisory in general). In 2007, Tamburi & Associati S.p.A. was incorporated in Tamburi Investment Partners S.p.A.

Founder, Chairman and Managing Directors of SeconTip S.p.A. a Company constituted in 2006, specialized in secondary private equity activities. At March of 2011 SeconTip S.p.A. was merged into Tamburi Investment Partners S.p.A.

October, 1980 - December 1991

Euromobiliare (Midland Bank Group)

In the last years of the period considered:

Director and Assistant General Manager of Euromobiliare S.p.A., Director of Banca Euromobiliare S.p.A., and other company groups. General Manager of Euromobiliare Montagu S.p.A., a company that concentrated on investment banking activities of the group.

September, 1977 – September, 1980

Gruppo Bastogi.

February, 1975 – July, 1977

S.O.M.E.A. S.p.A.

Other positions held at the moment:

Chairman of Clubtre S.r.l., Director of Dafe 4000 S.r.l., Director of Datalogic S.p.A., Director of Data Holding 2007 S.r.l., Director of De' Longhi S.p.A., Chairman of Gruppo IPG Holding S.r.l., Director of Zignago Vetro S.p.A., Director of Interpump S.p.A., Sole Director of Lippiuno S.r.l.

Past (Public Roles):

Member of the commission for the law 35/92 instituted by Ministero del Bilancio (Commission for the privatizations), Member of the advisory board for the Privatizations of the Municipality of Milan.

Author of: "Comprare un'azienda, come e perchè"; Co-Author of: "Privatizzare, scelte, implicazioni e miraggi", "Metodi e Tecniche di Privatizzazione", "Privatizzazione e Disoccupazione, i Poli di Sviluppo Locale", "Privatizzare con il Project Financing", "Azionariato dei dipendenti e Stock Option"; "Finanza d'impresa", and

“Corporate Governance”. Author of tens head line articles on main national news papers. (Corriere della Sera, Repubblica, Il Sole 24 Ore, Milano Finanza, Borsa & Finanza, Uomini & Business).

ALESSANDRA GRITTI

Born in Varese, Italy on April 13, 1961

Degree in Business Management. Specialized in Corporate Finance in 1984 at Bocconi University in Milan, Italy (graduated cum laude).

December, 1994 - Today

Tamburi Investment Partners S.p.A.

Vice Chairman and Managing Director of Tamburi Investment Partners S.p.A., an independent investment/merchant bank, focused on medium sized, Italian companies, listed on the STAR segment of Borsa Italiana.

Founding Partner and Managing Director of Tamburi & Associati, a company specialized in the corporate finance activities advisory (M&A, IPO, and Advisory in general). In 2007, Tamburi & Associati S.p.A. was incorporated in Tamburi Investment Partners S.p.A.

Managing Director of **SeconTip S.p.A.** a company constituted in 2006, specialized in secondary private equity activities. At March of 2011 Secontip S.p.A. was merged into Tamburi Investment Partners S.p.A.

May, 1986 - November 1994

Euromobiliare Montagu S.p.A., a company in which were concentrated all investments/merchant banking activities of Midland Hong Kong & Shanghai Bank for the Italian market.

From 1991, Director and afterwards Manager of the Mergers and Acquisitions sector.

October, 1984 – May, 1986

Mediocredito Lombardo: Milan, Analysis Office.

January, 1984 – October, 1984

Gruppo Sopaf (Vender family) analyst for the business specialized in venture capital.

Other positions held at the moment:

Advisor for **Dafe 4000 S.r.l.**

Collaborator of institutions and specialized magazines in the financial field.

Author of numerous articles on financial area.

CLAUDIO BERRETTI

Born in Florence, Italy on August 23, 1972

Degree in Business Management at the University LIUC – Libero Istituto Universitario Carlo Cattaneo (graduate summa laude).

September, 1995 – Today:

Tamburi Investment Partners S.p.A. (TIP - formerly Tamburi & Associati S.p.A.) a company specialized in the advisory of corporate finance activities (M&A, IPO, and Advisory in general). During the period several M&A deals have been actively advised in various industrial areas.

From March 1, 2007 Tamburi & Associati was incorporated in **Tamburi Investment Partners S.p.A.**, an independent investment/merchant bank focused on medium sized, Italian companies listed on the STAR segment of Borsa Italiana.

From March 1, 2007 General Manager of Tamburi Investment Partners, same position previously held in Tamburi & Associati S.p.A., and Board Member of Tamburi Investment Partners S.p.A.

Director of SeconTip S.p.A. – Company constituted in 2006, and specialized in secondary private equity activities. At March of 2011 Secontip S.p.A. was merged into Tamburi Investment Partners S.p.A.

May, 1995 – August, 1995:

Collaboration with **Magneti Marelli UK**, Cannock, Staffordshire (UK) – Treasury Management and relations between finance, production, purchases and sales areas.

September, 1994 – April, 1995:

Collaboration with **Fiat UK Ltd** – London office (UK) – activity of budgeting and planning, cash management and management of the tax rate risk in the financial department.

November, 1993 – July, 1994:

“**Federtessile**”, Milan. Research and realization of a database on: “The history and perspectives of the courses finalized to the textile sector organized in Italy.”

Other positions held at the moment:

Director of: Bee Team S.p.A., Bee Sourcing S.p.A., Bee Consulting S.p.A., Bee Solutions S.p.A., Data Holding 2007 S.r.l, Venice Shipping & Logistic S.p.A.

Author of numerous specialized papers, among which: Attività, Tempi e costi del Processo di quotazione in collaboration with the Italian Stock exchange “Borsa Italiana SpA”.

CESARE d'AMICO

Born in Rome, Italy on March 6, 1957

Degree in Economics and Commerce from La Sapienza University in Rome in 1982.

In 1994 was nominated Managing Director of d'Amico Società di Navigazione S.p.A., operating in the sea transportation field, in which, from September 2002, he holds the office as Chief Executive Officer. He has covered positions in other companies of Grupp d'Amico, collaborating among other things, in the acquisition of the Finmare group, in Genoa, from "Italia di Navigazione S.p.A." in 1998. He was a member of the Board of Directors of such company contributing to its improvement and relaunching after the acquisition. From 2002 to 2006, he was actively dedicated to the development and growth of d'Amico Dry Limited, a group companies focused in the segment of bulk carriers, of whom, at present he is a member of the Board of Directors.

Other positions held at the moment:

Chairman:	d'Amico International S.A. – <i>Luxemburg (Grand Ducacy of Luxemburg)</i> d'Amico Shipping Italia S.p.A. – <i>Rome (Italy)</i> Fondazione ITS Giovanni Caboto – <i>Gaeta, LT (Italy)</i> Marina Cala Galera Circolo Nautico S.p.A. – <i>Monte Argentario. GR (Italy)</i> Sealong Steamship Agency S.r.l. - <i>Genova (Italy)</i>
Vice Chairman:	Compagnia Generale Telemar S.p.A. – <i>Rome (Italy)</i>
Chief Executive Officer:	CO.GE.MA S.A.M. – <i>Monte Carlo (Principality of Monaco)</i> d'AMICO Società di Navigazione S.p.A. – <i>Rome (Italy)</i>
Sole Director:	Casle S.r.l. – <i>Rome (Italy)</i> Fi.pa. Finanziaria di Partecipazione - <i>Rome (Italy)</i> Saemar S.A. – <i>Barcelona (Spain)</i>
Member of the board of directors:	ACGI Shipping Inc. – <i>Vancouver (Canada)</i> Clubtre S.r.l. – <i>Milan (Italy)</i> d'Amico Dry Limited - <i>Dublin (Ireland)</i> d'Amico International Shipping S.A. <i>Luxemburg (Gran Ducato di Lussemburgo)</i> Ishima Pte Limited – <i>Singapore</i> MIDA Maritime Company Limited - <i>Dublin (Ireland)</i> Milano Finanziaria Immobiliare S.p.A. – <i>Milan (Italy)</i> Società Laziale Investimenti e Partecipazioni S.p.A. – <i>Monterotondo (Italy)</i> The Standard Steamship Owners' Protection and Indemnity Association Limited – <i>Bermuda (United Kingdom)</i> Editoriale del Mezzogiorno S.r.l. – <i>Naples (Italy)</i>

GIUSEPPE FERRERO

Born in Turin, Italy. November 14, 1946

Degree in Law from the University of Turin in the academic year of 1972.

Mr. Giuseppe Ferrero achieved the degree, while he continued working by his fathers' side. Progressively, his father entrusted him with specific roles and responsibilities, until, he was given the role of Chairman and Chief Executive Officer of their various businesses.

He is now in charge of Gruppo Ferrero, a group that includes different industrial, trading and services companies mainly active in the field of steel working, but also, in the fields of energy production, real estate and finance.

Other positions currently:

Chairman Gruppo Ferrero.

Chairman of Presider S.p.A., industrial company specialized in transformation, manufacturing and laying of steel for infrastructural works, sector leader with production plants in Turin, Borgaro and Brescia.

Chief Executive Officer of Metallurgy Piemontese S.r.l., a commercial and manufacturing company for steel products, also active in the import of these products from other countries.

President of SICO.FER. Siderurgica Commerciale Ferrero S.r.l., commercial company active in the distribution of concrete reinforcing bars of Feralpi Siderurgica di Lonato (BS) in the regions: Piedmont, Valle d'Aosta, Liguria, and in some areas of Lombardy. It also distributes laminates in the same regions, through direct selling and agents.

Chairman of S.I.E.D. S.p.A., industrial company that produces hydroelectric energy, owner of 13 hydroelectric power plants.

Chairman of Hidroenersur SA, Hidrorupanco SA, and Hidropalmar SA; Chilean companies that are developing the construction of hydroelectric power plants in southern Chile.

Director of the Banca del Piemonte in Turin, Interpump S.p.A. in Milan, dell'Amma in Turin and the Industrial Union of Turin.

CLAUDIO GRAGNANI

Born in Milan, Italy. April 6, 1947

Degree in Clinical Psychology from the University of Padua, member of the association of Psychologists and Psychotherapists since its constitution, member of the Fondation Europeenne pou la Psychanalyse, since 1977. He has developed and coordinated research and clinical activities in various offices including Milan, Pavia, Padua, Paris, Barcelona, Marseille, etc.

Since 2002 to today

Founder and Sole Director of Mecc S.r.l., a family run financial company active in real estate investments, and of industrial, commercial and financial companies.

Since 2003 to today

Founder and Sole Director of Gennaio Srl, a company that carries out activities of purchasing, construction, leasing and management of real estate.

Since 2007 to today

Founder and Vice Chairman of the Board of Directors of Titan S.r.l., a company active in cruise and ship chartering.

MARIO DAVIDE MANULI

Born in Milan, Italy on December 8, 1939.

Degree in industrial chemical engineering at the Politecnico in Milan. Has been assigned, at a very young age, a position of considerable responsibility in the company founded by his father. Starting first with the development of the flexible packaging section: Plastic films and self-adhesive tape and then onto electrical power and telephone cables.

In 1980	Takes on the Presidency of Dardanio Manuli S.p.A., that at that time was the holding of Manuli group.
In 1986	At only 46 years old, receives the honor of <i>Cavaliere del Lavoro</i> .
In 1988	Manuli group, sold the cable business to Alcatel Group, and concentrated in flexible packaging, components, and implemented a diversification in the “resort sector” through the acquisition of Terme di Saturnia Group.
In 1996	Left the Presidency of Manuli Packaging, leader in the packaging sector, focusing in the components sector and guiding the listing of Manuli Rubber Industries on the Milan Stock Exchange in 1997.
From 2000 to 2001	Part of the Board of Directors and of the Executive Committee of Banca Regionale Europea S.p.A.
From 2001 to 2004	Part of the Board of Directors of the Ethics Committee of San Paolo IMI SpA.
From 2003 to 2006	Part of the Board of Directors of Cassa di Risparmio di Firenze.
Today	CEO of Manuli Rubber Industries S.p.A., Chairman of Terme di Saturnia Golf Club S.r.l., Terme di Saturnia S.r.l.

SANDRO ALBERTO MANULI

Born in Milan, Italy on November 29, 1947.

In 1967 obtained his degree in Accounting at Istituto Gonzaga in Milan.

In 1972 graduated with a degree in Economics and Commerce at Università Cattolica in Milan.

1972 Member of the Board of Directors of Dardanio Manuli S.p.A., the holding company of Gruppo Manuli (rubber products, cables, and packaging), with operational duties in the field of electrical power and telephone cables.

1977 CEO and General Manager of Manuli Hellas Cables – Greece, a subsidiary of Manuli Cavi SpA. During the years 1975 and 1976 resided in Athens.

On his return to Italy, he was appointed CEO of Manuli Cavi S.p.A..

1980 - 1986 Chairman of Manuli Cavi SpA and Manuli Hellas Cables.

1988 Vice Chairman and Chief Executive Officer of Manuli SpA.

1996 - 2003 Executive Vice Chairman of Manuli Packaging SpA, holding of Manuli Group for the packaging sector.

1997 - 2001 Chairman of Manuli Autoadesivi SpA, company which produces packaging tapes.

1997 - 2003 Chairman of Manuli Film SpA, a company producing BOPP film.

2003 - 2006 Member of the Board of Directors of Manuli Film S.p.A.

Positions currently held:

Since 1989 Member of the Board of Directors of Manuli Rubber Industries S.p.A.

MARCO MERATI FOSCARINI

Born in Milan, Italy on August 18, 1949.

Enrolled at Università Commerciale Luigi Bocconi for two academic years, and subsequently at the faculty of Political Sciences at Università Cattolica del Sacro Cuore.

From 1971 to 1973	Employed by Banca della Svizzera Italiana in Lugano working in different sectors of the Institute and specifically in the stock exchange office as an advisor to customers. During this period he was invited by the bank itself for an “internship” of nine months with a foreign subsidiary – Swiss Italian Banking Corporation Nassau.
From October, 1973	Employed at the studio of Mr. Urbano Aletti – Exchange Agent – at Milan Stock Exchange.
From 1975	Floor official of the Exchange broker M. Anselmo in association with the Studio Urban Aletti.
From February, 1997 to July, 1990	Employed by Finanziaria Indosuez S.p.A. having reached the following positions: <ul style="list-style-type: none">- Director;- Member of the Executive Committee;- Manager;- Representative of Finanziaria Indosuez in the Stock Exchange;- Vice-President of Fiduciary Indosuez S.p.A.;- Director of Fidagest Distribuzione S.p.A..
From March, 1988	Director of ANCOB – National Association Boards of Stock Exchange
From December, 1989	Member of the Deputation of Milan Stock Exchange, representing commission agents of the Stock Exchange.
From July, 1990	Was hired by the B.S.I. Finanziaria S.p.A. in Milan with the following qualifications: <ul style="list-style-type: none">- CEO and General Manager of B.S.I. Finanziaria S.p.A.- CEO and General Manager of BSI Sim S.p.A.- CEO and Vice-President of Fidar Sim S.p.A.
From April, 1999	Appointed Chairman of the Board of Directors of: <ul style="list-style-type: none">- B.S.I. Finanziaria S.p.A.

-
- BSI SIM S.p.A.
 - BSI Fiduciaria SIM S.p.A.

Positions currently held:

Director Banca BSI Italia S.p.A.

Director BSI Wealth & Family Sim S.p.A.

Director of BSI Monaco Sam

Director of EOS Servizi Fiduciari S.p.A.

Director GOTAM SGR S.p.A.

Director of Finnat Gestioni SA.

Member of the Board of directors of Assofiduciaria.

CARLO MAGNANI

Born in Pavia, Italy on June 13, 1961

Degree in Economics and Commerce at Università Bocconi in Milan in 1987.

Current:	- Mais S.p.A. CIO – Chief Investment Officer 2003-2008
	- Falck Group and Actelios Group Chief Financial Officer Member of the Board of Directors in participated/controlled companies;
2000-2003	- Actelios S.p.A. (Falck Group) Chief Financial Officer Managing Director of sub-holding companies Member of the Board of Directors in participated/controlled companies;
1998-1999	- ABB Soimi Engineering and Contracing (ABB Group) Milan Chief Financial Officer Member of the Board of Directors in affiliated companies
1996-1998	- API Energia S.p.A. (participated by ABB – Rome – Finance Director
1992-1995	- ABB Sae Sadelmi S.p.A. (ABB Group) – Milan – Group Controller
1991	- Barilla S.p.A.
1987-1990	- ABB Sae Sadelmi S.p.A. (ABB Group) Ex Saledmi S.p.A. (General Electric Group)

BRUNO SOLLAZZO

Born in Trieste, Italy. January 17, 1961.

Degree in Economics and Commerce at the Università di Trieste.

- Current Job Title:
- Deputy Director - Finance Service
Assicurazioni Generali S.p.A. - Head Office
P.zza Duca degli Abruzzi 2 - 34132 Trieste
- Summary of professional profile:
- Wide experience as Responsible for the Planning and Control of Gruppo Generali, reporting to the CEO of the group, to ensure adequate measurement of performance and the effectiveness of the Group's process of value-based planning and controlling.
 - wide experience as Responsible for the group corporate finance projects in the M&A and due diligence areas for main international markets and as team manager of operational units.
 - Co-coordinator for Gruppo Generali of the Alternative Investments asset class and member of the Finance Committee of Assicurazioni Generali S.p.A.
- Positions currently held:
- Thalia S.A., Lugano (CH) – Member of the Executive Committee and Board of Directors;
Generali Thalia Investments Italy SGR S.p.A., Milan (I) – Member of the Board of Directors;
Generali Private Equity Investments GMBH, Colonia (D) - Member of the Board of Directors;
Generali Global Private Equity SICAR, Luxembourg (L) - Member of the Investment Committee;
Generali Private Equity S.A., Lugano (CH) - Vice-president and Member of the Board of Directors;
Lion River N.V., Amsterdam (NED) – Chief Executive Officer, and Member of the Statutory Board;
Schemaquattordici S.p.A., Treviso (I) - Member of the Board of Directors;
Neip II S.p.A., Conegliano (I) – Member of the Board of Directors
TIP S.p.A., Milan (I) – Member of the Board of Directors
- Assignments ceased in the last 5 years:
- International Financial Alternative Investment SGR S.p.A. (I) – Member of the Board of Directors;
Marco Polo Holding Srl, Venice (I) – Member of the Board of Directors;

Other current activities:

Secontip S.p.A., Milan (I) – Vice Chairman and Member of the Board of Directors;

.

University of Padova (Italy), Faculty of Economics and Commerce – Lecturer in Economics for Insurance Companies.

**CURRICULUM VITAE OF THE MEMBERS OF THE BOARD OF STATUTORY
AUDITORS OF TAMBURI INVESTMENT PARTNERS S.P.A.**

GIORGIO ROCCO

Knight of Gran Croce Rinaldo, born in Milan on November 25, 1931 and resides in Milan.

Grand Officer of the order “Al Merito della Repubblica Italiana” – Appointed by decree of the President of the Republic in June 2, 1982.

Degree in Economics from Università Cattolica in Milan in 1954.

Registered member of the Accounting Auditors – Ministerial Decree on April 12, 1995. Published in the Gazzetta Ufficiale della Repubblica Italiana n. 31 bis – 4° serie SP del 21.4.1995 at n. 50095.

Registered with the European Tax Advisers Register.

Currently, holds positions in several

Italian and foreign companies including:

Chairman of the Statutory Board of Auditors of EOS Servizi Fiduciari S.p.A. (Gruppo BSI);

Auditor of Unilever Italia MKT Operations S.r.l.;

Chairman of the Board of Directors of Finindustria Italiana S.p.A. (Financial Holding);

Chairman of the Board of Directors of P.V.M. Fiduciaria S.r.l.;

Chairman of the Board of Directors of Cerga Servizi S.r.l.;

Chairman of the Statutory Board of Auditors of Belfin S.r.l.;

Director of Finipar S.r.l.;

Director of Gefipar S.r.l.;

Director of Confina S.r.l.;

Director of Rosi Holding GmbH in Vienna;

Chairman of the Board of Fondazione Aretè (Ospedale S. Raffaele).

EMANUELE COTTINO

Born in Turin on April 2, 1951.

Degree in Economics and Commerce (area of specialization in corporate finance), achieved at University of Turin in 1975. Diploma in Classical studies.

Member of the Accounting Auditors (DM March 26, 1996)

From 1979 to present:

Ersel Sim SpA – Gruppo Ersel in Turin.

The main areas of activity and relative positions in these years are:

- Responsible for the activities of study and analysis of listed companies;
- Responsible for the activities of primary market and new placements in the stock market. In 1992, these activities were conferred in Giubergia – UBS – Warburg Sim, a joint venture between Ersel and UBS – Warburg, of which has been a director until 2006.
- Responsible for Fidersel S.p.A., trust company of the group;
- Currently head of Corporate Finance and Advisory office of Ersel SIM (activities of corporate finance, assistance in acquisitions and disposals of companies, raising capital for non listed companies and private equity activities).
- From 1996 to June 2010 general manager of the holding company Ersel Finanziaria S.p.A., with the responsibilities of supervisor, strategic coordination and corporate finance activities of Gruppo Ersel.

Currently director of some of the companies of the group:

- Ersel Asset Management SGR S.p.A.
- Fidersel S.p.A.

Also Director of investee companies:

- Industria e Finanza SGR S.p.A.
- Innogest SGR S.p.A.

Auditor of:

- SIED S.p.A.
- Millbo S.p.A.
- Anest Iwata Italia S.r.l.
- Anest Iwata Europe S.r.l.
- Air Gunsä S.r.l.

Member of the Investment Committee of the private equity fund Ersel Investment Club and the venture fund Innogest Capital.

Among other positions, was the common representative of shareholders of saving shares of Pininfarina S.p.A. from 1992 to 2004, and of SAIAG S.p.A. from 1996 to 2003.

1975 – 1979

Auditor at Turin headquarters of Deloitte, and then at KPMG.

Other information:

Partner of “Club Dirigenti Amministrativi e Finanziari dell’Unione Industriale di Torino of 1982; Director from 1990 to 1996;

Partner of AIAF (Italian Association of Financial Analysts) since 1984:

Accounting Auditor since 1996.

MAURIZIO BARBIERI

Born in Ponte dell'Olio (PC), Italy, on May 17, 1947.

Degree in Economics and Commerce at Università Commerciale Luigi Bocconi in Milan, achieved in 1986/1987.

Registered as a member of the Chartered Accountants of Milan, with seniority 15/9/1993.

Listed in the Register of Accounting Auditors referred to in D.M of December, 1995. Published in the Gazzetta Ufficiale IV Special Series n. 31 bis of 4/21/1995.

Since 1970

Performed professional activities and was involved in Studio "BFC & Associati" formerly "Studio Reboa e Associati" mainly dealing with fiscal nature issues, with a particular focus on direct and indirect taxation and contentious.

Positions currently held:

Holds positions in various companies as Auditor.

PAOLA COSSA

Born in Milan, Italy on September 15, 1959.

Degree in Business Economics at Università Bocconi in 1983.

Member of the Order of Chartered Accountants of Milan in 1985.

Registered in the Register of Accounting Auditors, with the ministerial decree of April 12, 1995 published on Gazzetta Ufficiale, 4th special series, n. 31 bis in April 21, 1995 and entered in the register of Accounting Auditors.

Partner of Studio BFC & Associati (formerly Studio Reboa & Associati) since 1990.

Professional activities are predominantly focused on topics of financial statements, corporate and tax.

Has dealt with financial statement analysis and company valuations as well as corporate finance activities (mergers, transfers, demergers, disposal of companies and company stakes and liquidations).

Provides assistance to customers through the various phases of litigation in the field of direct taxation.

Positions currently held:

Standing Auditor for the following companies: Osram S.p.A.,
Società Riunite Osram Edison Clerici S.p.A., GRC Parfum S.p.A.,
G. Redaelli Spa.

ANNEX 1) SECTION ON “MAIN CHARACTERISTICS OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS IN RELATION TO THE CORPORATE INFORMATION PROCESS” IN COMPLIANCE WITH ART. 123-(2), SUBSECTION 2 LETTER B, TUF

1) Premise

The risk management system should not be considered separately from the internal control system in relation to the financial reporting process - both of them are elements of the same system.

The internal control system on the company reporting has been defined consistently with the provisions of Legislative Decree 58/98 (Testo Unico Della Finanza - TUF), Art. 154-bis and 154-ter, applied to TIP S.p.A. as public companies listed on the Italian Stock Exchange.

The internal control system aims to ensure the trustworthiness, accuracy, reliability and the timeliness of the financial reporting and the capacity of the process of drafting the financial statements and interim half-year report to produce the reporting in accordance to the international accounting standards (IAS / IFRS).

2) Description of the main characteristics of the risk management system and internal control system in relation to the financial reporting process

The control structure provides supervisory means that enable TIP to guide, define and monitor the efficiency of the internal control system. Among others, the Code of Ethics and appropriate governance structures take part to this typology of control.

The structure of the controls in terms of process of financial reporting includes:

- specific controls: activities, manual or computerized, to prevent, detect and correct errors or irregularities occurring during the course of operative activities. The specific controls were separated into checks meant as decisive controls adopted for the prevention of false entries in the financial statements on which monitoring activities should focus on (typically in the case of TIP: control of revenues for services and charges according to the competences in terms of individual commissions received, evaluation of bonds and quotes) and secondary controls;
- first-level controls: include respectively the controls embedded in operative processes, and controls that govern the process of risk management and control guaranteeing consistency with corporate objectives (for example, the checks carried

out by the Manager in charge);

- independent monitoring, entrusted to the function of External Internal Audit.

With regard to the roles and functions involved, please note that these monitoring activities are subject to periodic reporting to the Managing Director for the assessment of the adequacy of the control system over financial reporting.

It is recalled that the Managing Director and the General Manager shall issue, starting from the financial statements of 2007, a certificate of accuracy / completeness of reporting and of the establishment / maintenance of controls and procedures with reference to the financial statements, and the interim half-year report; with reference also to the quarterly report and any other disclosure of financial information, the Manager in charge is required to declare the compliance with the documents, books and accounting records.

The Managing Director shall communicate the annual assessment of the internal control system to the Board of Directors and the Statutory Board of Auditors to allow the exercise of the auditing activities required by Italian law.

The Managing Director and the Manager in charge, who have set up administrative and accounting procedures for the preparation of financial statements and consolidated financial statements, certify that:

- a) such procedures are adequate and have been applied during the period;
- b) the separate and consolidated financial statements have been prepared in accordance with International Financial Reporting Standards;
- c) the separate and consolidated financial statements are consistent with the accounting books and records;
- d) the separate and consolidated financial statements give a true and fair view of assets and liabilities, of the issuer;
- e) the annual management report accompanying the financial statements includes a reliable analysis and results of the operations.