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## MULTIPLE VOTING/LOYALTY SHARES – NEW PROPOSAL ON THIS ISSUE

Dear Investor,

I am writing in connection with law n. 116/2014 that introduced multiple voting (loyalty share) in Italy, enabling listed companies to modify their own increasing voting rights attributable to each interest held by shareholders who have maintained their participation, as will result from a special register, for more than 2 years.

In this regard, I should point out that introduction of multiple voting system is misaligned with the principle of international best practice known as “one share one vote”.

Furthermore I consider this provision has been issued only to help families and foundation’s shareholders to increase their voting powers at the AGM of Italian issuers without having the economic power to do it.

This system doesn’t give a truly protection of all long term shareholders but due serious administrative obstacles to obtain the multiple voting, main beneficiaries are only controlling shareholders.

Therefore, controlling shareholders benefit of this, because by themselves they can double their weight in the companies, protecting their power to be determinant for the AGM resolutions with a lower investment.

As reported in the last letter (see <http://www.trevisanlaw.it/wp-content/uploads/2015/06/Multiple-Voting---Letter-To-Investors-June-2015.pdf>) the resolutions on the multiple voting/loyalty share’s bylaws already adopted by the Italian iussers (16) last year:

- would not have been never taken without the votes of the majority shareholders;
- are characterizes by the presence of a majority shareholders or a group of core shareholders controlling the majority of the votes of AGM by means of shareholders agreement;
- are mainly small capitalization companies;

The results of the shareholders meetings have confirmed that institutional investors are adamantly against the adoption of multiple voting by the companies listed on the Italian stock market.

Based on the above, this year and up today two companies are going to propose a resolution on the adoption of a resolution on multiple voting (loyalty share):

**IREN S.p.A. ISIN IT0003027817 AGM 9 May 2016**

**DIASORIN S.p.A. ISIN IT0003492391 AGM 28 April 2016**

If you agree on the above observations regarding multiple voting/ loyalty shares, it is of primary importance you vote with all your shares at the above mentioned meetings on this resolution.

Regardless the result of the meeting, it is important to give evidence that without the vote of the majority shareholder and/or and/or core shareholders and/or company's business partners in these companies, the proposed resolutions will never been approved, even applying the most favorable quorum of the ordinary meeting. This concerns not only long term investors such as pension funds but also involves a variety of other funds.

I thank you for your attention and if you are interested in this matter, I will keep you informed about it. I am also available for any further information you might require.

Best regards.

Milan, 1st April 2016

A handwritten signature in black ink, appearing to read 'Dario Trevisan', with a long, sweeping underline that extends to the left.

Dario Trevisan