

**Minutes of the Meeting of  
the Board of Directors**

**ITALIAN REPUBLIC**

In the year 2010 (two thousand ten),

on the nineteenth (19th) day

of the month of July,

at 2:30 PM (two thirty PM),

in Milan, at a building at 18 via Agnello,

There appeared before me, **Carlo Marchetti**, Notary in Milano,

member of the Milan Board of Notaries:

- **Gustavo Denegri**, born in Turin on March 17, 1937, domiciled for the purpose of his office at via Crescentino (no building number), in Saluggia (VC), whose identity is known to me, the Notary, who, having stated that he was acting in his capacity as Chairman of the Board of Directors and in the interest of the publicly traded corporation called:

**"DiaSorin S.p.A."**

with registered office at via Crescentino (no building number), in Saluggia (VC), share capital of 55,000,000.00 euros fully paid-in, Tax I.D. and entry No. 13144290155 in the Vercelli Company Register, entry No. 180729 in the Vercelli R.E.A. (hereinafter the "Company"), asked me to provide

evidence of a meeting of the Company's Board of Directors here convened to discuss and vote on the following

**Agenda**

1. *Discussion and approval of the share capital increase reserved for the implementation of the 2007-2012 stock option plan, with suspension of the preemptive right of shareholders pursuant to Article 2441, Section 8, of the Italian Civil Code; resolutions required pursuant to Article 2443 of the Italian Civil Code;*

2. *Sundry items.*

Having accepted the abovementioned request, I attest that the meeting of the Board of Directors proceeded as follows:

Mr. Denegri, in his abovementioned capacity, assumed the chairmanship and, pursuant to law and the Bylaws, acknowledged and stated for the record that:

- the meeting had been duly convened by means of a notice sent on July 12, 2010 to all required parties by e-mail, as allowed pursuant to the Bylaws;

- in addition to Mr. Denegri, the Directors Carlo ROSA, Ezio GARIBALDI and Franco MOSCETTI, and the Statutory Auditors A. CARETTI and Bruno MARCHINA were present at the meeting, while the Directors Enrico AMO, Michele DENEGRİ, Antonio BONIOLO, Chen Menachem EVEN, Giuseppe ALESSANDRIA and Gian Alberto

SAPORITI were linked in teleconferencing mode, as allowed pursuant to the Bylaws;

- Roberto BRACCHETTI, Chairman of the Board of Statutory Auditors, provided an explanation for his absence;

- Marco Minolfo, the Company's Corporate Affairs Manager, was also present, with the consent of the other attendees;

- all attendees stated that, insofar as applicable, they were fully informed about the items on the Agenda and ready to discuss them, without any exception or reservation.

The Chairman then called the meeting to order, as it had been duly convened, pursuant to the abovementioned notice, and was fully qualified to adopt resolutions concerning the item on the Agenda.

Turning then to the **first item on the Agenda**, the Chairman reminded the attendees that the Shareholders' Meeting, convened in ordinary session, approved a stock incentive plan (the "**2007-2012 Stock Option Plan**" or the "**Plan**"), for the benefit of executives and employees of Diasorin S.p.A. and its subsidiaries, and, meeting in extraordinary session (as per the Minutes of the same date, my File No. 2672/1315, registered with the Rho Revenue Agency on April 5, 2007 under No. 735 Series 1T), granted to the Board of Directors, as allowed under Article 2443 of the Italian Civil Code, power of

attorney, authorizing to increase, in one transaction or, fractionally, in multiple installments, by the deadline of March 26, 2012, the Company's share capital by up to 1,000,000 euros in par value, through the issuance of up to 1,000,000 common shares, par value 1 euro each, regular ranking for dividends, which would be offered for consideration, through subscription, to the Plan's beneficiaries, with suspension of the preemptive right of shareholders, as allowed under Article 2441, Section 8, of the Italian Civil Code. The exercise of the abovementioned power of attorney was subject to the condition precedent that the Company's shares be listed on the Online Securities Market organized and operated by Borsa Italiana S.p.A., which, as is well known, was fulfilled on July 19, 2007.

The Chairman reminded the attendees that the abovementioned resolution of the Company's Extraordinary Shareholder's Meeting of March 26, 2007 had been duly entered in the Milan Company Register on March 28, 2007 and that, as of the Board meeting's date, the abovementioned power of attorney had never been exercised, not even partially.

The Chairman then reviewed the content of the Explanatory Report prepared pursuant to Article 2441, Section 6, of the Italian Civil Code (a copy of which is appended to these

Minutes as Annex "A"), which, in addition to other issues, listed the reasons why the share capital increase with suspension of the preemptive right of shareholders on the meeting's Agenda was in the Company's interest and explained the mechanism for determining the issue price of the shares.

Moreover, with regard to the share issue price, the Chairman reminded the attendees that the abovementioned Shareholders' Meeting resolution requires that the price be "determined as follows: (i) for grants preceding the shares' listing, the exercise price shall be equal to the book value of the shares on the grant's date, determined based on the effective value of the Company's shareholders' equity; and (ii) for grants subsequent to the shares' listing, the exercise price of each option shall be equal to an amount that may not be lower than the arithmetic average of the closing prices on the Online Stock Market of Borsa Italiana S.p.A. during the period from the date of the option grant and the corresponding day of the previous calendar month."

The Chairman then recommended that, consistent with the mechanism set forth in the abovementioned Shareholders' Meeting resolution of March 26, 2007, the issue price for already awarded options be determined as follows:

- 12.193 euros for 715,000 shares;

- 13.519 euros for 65,000 shares;
- 13.230 euros for 40,000 shares;
- 23.950 euros for 50,000 shares;
- 12.948 euros for 5,000 shares;
- 14.613 euros for 45,000 shares;
- 16.476 euros for 25,000 shares;
- 21.950 euros for 10,000 shares;
- 25.504 euros for 5,000 shares.

As for the remaining grants of up to 40,000 options that may be awarded pursuant to the Plan, the issue price of the corresponding shares would be determined in accordance with the abovementioned mechanism and consequently, as the Chairman pointed out, at a price equal to the arithmetic average of the closing prices on the Online Stock Market of Borsa Italiana S.p.A. during the period from the date of the option grant and the corresponding day of the previous calendar month.

In addition, the Chairman submitted to the Board of Directors an opinion about the fairness of the mechanism used to determine the shares' issue price rendered by the independent auditors *Deloitte & Touche S.p.A.* pursuant to Article 2441, Section 6, of the Italian Civil Code and Article 158 of Legislative Decree No. 58 of February 24, 1998, a copy of which is appended to these Minutes as Annex "B."

The Chairman stated that the abovementioned opinion, together with the Report prepared by the Board of Directors pursuant to Article 2441, Section 6, of the Italian Civil Code, were made available to the public within the deadline and in the manner required pursuant to the statutes then in effect.

Lastly, the Chairman recommended that the final deadline for acquiring through subscription the newly issued shares be set at December 31, 2013, with the understanding that if subscriptions are not received for all of the shares by the abovementioned date, the share capital would be increased by an amount equal to the subscriptions received.

Andrea CARETTI, speaking on behalf of the entire Board of Statutory Auditors, declared and attested that the Company's share capital, amounting to 55,000,000.00 euros was fully subscribed and paid-in and that the Company had not suffered losses that would require preventive capital transactions.

Following an exhaustive discussion, the Board of Directors:

- having cited the deliberations of the Company's Extraordinary Shareholders' Meeting of March 26, 2007 and the Explanatory Report prepared by the Board of Directors pursuant to Article 2441, Section 6, of the Italian Civil Code (appended to these Minutes as Annex "A");
- being cognizant of the opinion provided by the independent

auditors as to the fairness of the mechanism used to determine the shares' issue price (appended to these Minutes as Annex "B");

- being cognizant of the attestation that the subscribed share capital is fully paid-in and does materially exist;
- exercising the power of attorney it had been granted by the Extraordinary Shareholders' Meeting of March 26 (twenty-six), 2007 (two thousand seven), by means of a vote cast by a show of hands,

**unanimously resolved**

1.) to increase the Company's share capital for consideration, in one or more installments, by up to 1,000,000 (one million) euros in par value, through the issuance of up to 1,000,000 (one million) common shares, par value 1 (one) euro each, regular ranking for dividends, which would be offered for consideration through subscription, with suspension of the preemptive right of shareholders, as allowed under Article 2441 of the Italian Civil Code, to executives and employees of DiaSorin S.p.A. and its subsidiaries, as beneficiaries of the Company's 2007-2012 Stock Option Plan approved by the Ordinary Shareholders' Meeting of March 26 (twenty-six), 2007 (two thousand seven);

2.) to stipulate that, in accordance with the mechanism set forth in the abovementioned Shareholders' Meeting resolution



of March 26 (twenty-six), 2007 (two thousand seven):

**a)** the issue price for already awarded options would be determined as follows:

- 12.193 (twelve point one nine three) euros for 715,000 (seven hundred fifteen thousand) shares;
- 13.519 (thirteen point five one nine) euros for 65,000 (sixty-five thousand) shares;
- 13.230 (thirteen point two three zero) euros for 40,000 (forty thousand) shares;
- 23.950 (twenty-three point nine five zero) euros for 50,000 (fifty thousand) shares;
- 12.948 (twelve point nine four eight) euros for 5,000 (five thousand) shares;
- 14.613 (fourteen point six one three) euros for 45,000 (forty-five thousand) shares;
- 16.476 (sixteen point four seven six) euros for 25,000 (twenty-five thousand) shares;
- 21.950 (twenty-one point nine five zero) euros for 10,000 (ten thousand) shares;
- 25.504 (twenty-five point five zero four) euros for 5,000 (five thousand shares) shares.

**b)** As for the remaining grants of up to 40,000 (forty thousand) options that may be awarded pursuant to the Plan,

the issue price of the corresponding shares would be determined at an amount equal to the arithmetic average of the closing prices on the Online Stock Market of Borsa Italiana S.p.A. during the period from the date of the option grant and the corresponding day of the previous calendar month, with the Chairman and the Chief Executive Officer being authorized to determine jointly the actual share price;

**3.)** to stipulate that, if the share capital increase referred to in item 1.) above is not fully subscribed by December 31 (thirty-one), 2013 (two thousand thirteen), the share capital would be increased by an amount equal to the subscriptions received;

**4.)** consequently, to amend Article 5 (five) of the Bylaws by adding a section at the end that reads as follows:

*"On July 19, 2010, the Board of Directors, exercising the power of attorney it received pursuant to Article 2443 of the Italian Civil Code, resolved to increase the Company's share capital by up to 1,000,000 euros in par value through the issuance of up to 1,000,000 common shares, par value 1 euro each, regular ranking for dividends, which would be offered for consideration through subscription, until December 31, 2013, with suspension of the preemptive right of shareholders, as allowed under Article 2441 of the Italian Civil Code, to*

*executives and employees of DiaSorin S.p.A. and its subsidiaries."*

5.) to delegate to the Chairman of the Board of Directors and the Chief Executive Officer, acting severally, the power to:

(i) update Article 5 (five) of the Bylaws consistent with the results of the implementation of the share capital increase referred to in Item 1.) above;

(ii) introduce in the foregoing resolutions and the annexed Bylaws any changes, deletions or additions that may be necessary and/or appropriate for the purpose of recording them in the Company Register.

Lastly, the Board of Directors unanimously

**attested**

that, for the purpose of meeting the filing requirements of the Company Register, the adopted version of the Bylaws, updated with the amendment approved as stated above, was the version that the Chairman delivered to me and that I, the Notary, appended to these Minutes as Annex "C," having refrained from reading it out loud at the express request of Mr. Denegri and the Directors.

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Having completed the handling of the items on the Agenda and there being no further business to be transacted, the Chairman

adjourned the meeting.

The time was 2:50 PM (two fifty PM).

I read these Minutes to Mr. Denegri, who approved them and signed them together with me, having omitted reading the annexes, as per his express request.

These Minutes, which cover three two-page, double-sided sheets of paper, were written with mechanical means by a person trusted by me, which I completed by my own hand for eleven pages and the twelfth page up to here.

Signed: Gustavo Denegri

Signed: Carlo Marchetti, Notary