

## **PREMUDA PRESS RELEASE:**

### **Public Communications ex art 114 subparagraph 5 T.U.F.**

With reference to the press releases issued on June 9, 2011, July 18, 2011 and September 29, 2011 and following the request of information received by CONSOB (Prot. n. 11085499 of October 19, 2011), Premuda S.p.a. communicates the following.

The resolutions adopted by the Shareholders Meeting of Premuda S.p.a on June 9, 2011 have been the subject of two separate appeals by minority shareholders of the Company.

The first appeal was proposed by the shareholders Hopper Società Semplice and Franco Schreiber, who contested before the Court of Trieste the resolutions related to point 3 and 5 on the agenda, concerning – respectively – the appointment of the Board of Directors and Statutory auditors of Premuda S.p.a. With this appeal, the above mentioned shareholders – on the basis of alleged irregularities in the lists submitted by Banca Popolare di Milano s.c.a.r.l. and alleged lack of requirements necessary to qualify the bank as "minority shareholder", demanded that the Court, after suspension of the effects of the resolution:

- a) declare the invalidity or ineffectiveness of the shareholders meeting resolutions in which the candidates from the lists presented by the minority shareholder Banca Popolare di Milano s.c.a.r.l were declared elected (Franco Debenedetti as a member of the Board of Directors and Giorgio Oldoini as statutory auditor and Chairman of the Board of statutory auditors and Alberto Balestreri as alternate auditor) in place of the candidates belonging to the lists submitted by the shareholders Hopper, Schreiber and Toralina Serviços de Consultadoria Lda;
- b) declare the validity and effectiveness (partially and/or incidentally) of the resolutions in which the candidates from the lists presented by the shareholders Hopper, Schreiber and Toralina ( Dario Trevisan as Director, and Marco Rigotti as statutory auditor and Chairman of the Board of statutory auditors and Attilio Marcozzi as alternate auditor);
- c) condemn Premuda S.p.a. to reinstate, immediately and automatically, the candidates from the lists presented by the shareholders Hopper, Schreiber and Toralina.

Premuda S.p.a., appeared before the court for the precautionary proceedings, asked the rejection of applications submitted by Hopper and Schreiber. The reasons cited by the Company concerned:

- a) the impugned resolutions have been replaced by the deliberations of the shareholders meeting dated September 29, 2011;
- b) the lack of active legitimation of Hopper and Schreiber in relation to the appeal;
- c) the impossibility of a partial replacement of the impugned decisions, to be considered as inseparable;
- d) the absence of substantial irregularities in the presentation of lists of candidates of the minority shareholder Banca Popolare di Milano s.c.a.r.l.;
- e) the lack of any relationship between the majority shareholder of Premuda S.p.a (Maritime Investments s.p.a.) and the minority shareholder Banca Popolare di Milano s.c.a.r.l.;
- f) the existence of the perquisites of independence provided by the "Testo Unico della Finanza" and to Corporate Governance Code for listed companies, for the director elected, presented by Banca Popolare di Milano s.c.a.r.l.;
- g) the absence of any serious and irreparable damage to the applicants in consequence of the non-suspension of the impugned resolutions.

The Court of Trieste, by order dated October 10, 2011, dismissed the precautionary appeal presented by the shareholders Hopper and Schreiber. The Court considered non-existent the requirement for a prima facie case.

The first hearing of the cause of merit will be held on January 10, 2012.

The second appeal was presented by the shareholder Banca Popolare di Milano s.c.a.r.l., and it is always related to points 3 and 5 on the agenda, concerning the appointment of the Board of Directors and statutory auditors of Premuda S.p.a. This appeal was openly proposed by Banca Popolare di Milano s.c.a.r.l. in order to prevent an eventual acceptance of the appeal proposed by the shareholders Hopper and Schreiber and prejudice its position as a shareholder of the Company.

Banca Popolare di Milano s.c.a.r.l. had therefore asked the Court of Trieste to declare – after suspension of execution – the validity and/or enforceability of the resolutions adopted by the shareholders meeting of Premuda Spa on June 9, 2011 related to the appointment of Directors and auditors.

Premuda S.p.a. had not defined its position with regard to the arguments of Banca Popolare di Milano s.c.a.r.l., by reason of the new resolutions adopted on September 29, 2011 and of the dismissal of the precautionary appeal proposed by Hopper and Schreiber in front of the Court of Trieste.

The first hearing of the cause of merit will be held on January 10, 2012.

Finally, the shareholders Hopper and Schreiber had also contested the resolutions adopted by the Shareholders Meeting of Premuda s.p.a. on September 29, 2011 (convened, we remember, also at request of the majority shareholder Investimenti Marittimi Spa that, during the Shareholders Meeting of June 9, 2011 invited the newly appointed Board of Directors to convene a new Assembly for replacement of decisions adopted, potentially affected by defects of form related to the presentation of the lists) concerning the appointment and election – without any modification with respect to the resolutions dated June 9, 2011 - of the Board of Directors and statutory auditors of the Company.

Requests and grounds of appeal are similar to those contained in the appeal concerning the resolutions dated June 9, 2011.

The audience for discussion of the precautionary appeal, for the purpose of the suspension of the deliberations will be held on 31 October 2011.

At now Premuda S.p.a. has not entered an appearance.

The first hearing of the cause of merit will be held on February 10, 2012.

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