



**GENERALI**  
Assicurazioni Generali

Registered Office and Central Head Office in Trieste  
Secondary Head Office for Italy in Mogliano Veneto  
Share capital 1,407,081,683.00 euros, fully paid up  
Tax Code and Trieste Companies Register 00079760328  
Company entitled to deal in insurance  
pursuant to Section 65, Royal Decree-Law dated 29/4/1923, No. 966

## **EXPLANATORY DOCUMENT**

concerning pay-outs as financial instruments, subject  
to rulings by the body licensed to implement them  
after 1 September 2007

## AVANT-PROPOS

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By means of this explanatory document (hereinafter to be referred to as the "Explanatory Document"), Assicurazioni Generali S.p.A. (hereinafter to be referred to as "GENERALI or the ISSUER"), complies with current enacted legislation and regulations covering the allocation of financial instruments as it affects the stock grant plan for staff in the Generali group (hereinafter to be referred to as the "PLAN"), approval to which was given by a meeting of shareholders at Trieste on 28 April 2007 (hereinafter to be referred to as the "MEETING") and implemented, by the licensed body, on 13 December 2007.

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## DEFINITIONS OF TERMS

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"MEETING"	shall be used to mean the Meeting of Shareholders held at Trieste on 28 April 2007, which gave approval to the PLAN and the relative REGULATIONS;
"SHARES"	shall be used to mean "ordinary shares Assicurazioni Generali S.p.A.";
"COUNTERVALUE"	shall be used to mean the shares to be allocated to each OFFEREE, according as they are to be determined by the DIRECTOR;
"MANAGING DIRECTOR"	shall be used to mean the Managing Director of Assicurazioni Generali S.p.A. in charge of personnel.
"OFFEREES"	shall be used to mean the staff as detailed in the STOCK GRANT REGULATIONS, 2007;
"EXPLANATORY DOCUMENT"	shall be used to mean this explanatory document, redacted pursuant to Section 84- <i>bis</i> (1) of the CONSOB Issuers' Regulation;
"GENERALI OR THE ISSUER"	shall be used to mean Assicurazioni Generali Società per Azioni (Public Limited Company), having its registered offices at Piazza Duca degli Abruzzi 2, Trieste, and with Tax Code and Trieste Companies Register Number 00079760328.
"GENERALI GROUP"	shall be used to mean ASSICURAZIONI GENERALI and any subsidiaries thereof.
"COMPANY"	shall be used to mean any companies within the GENERALI GROUP, at the time of allocation of SHARES.
"PLAN"	shall be used to mean the free allocation of shares to the general public and staff of ASSICURAZIONI GENERALI and the COMPANIES during tax year 2007.
"STOCK GRANT REGULATIONS" 2007:	shall be used to mean the Regulations approved by the Shareholders' Meeting, enclosed herewith as Schedule "A."
"ISSUER REGULATIONS"	shall be used to mean the Regulations issued by the Italian Commission for Listed Companies and the Stock Exchange (CONSOB) in Ruling No. 11971 dated 14 May 1999, as amended.
"TABLE"	shall be used to mean Table 1, Section 2, in Part 7 of Schedule 3A of the ISSUERS' REGULATIONS, enclosed herewith as Schedule B.

## **1. OFFEREES**

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### **1.1 The naming of Offerees who are members of the Board of Directors or the Management Committee of the Issuer, the Issuer's parent company, or its direct or indirect subsidiaries.**

Not applicable: there are no OFFEREES who have been allocated SHARES in because they are members of the Board of Directors in any of the GENERALI GROUP companies.

### **1.2 Classes of staff or facilitators at the Issuer or the Issuer's parent companies or subsidiaries.**

Offerees of the plan are general staff at GENERALI and those COMPANIES which, as at 31/12/2006, were full employees of the aforementioned companies and who, as at the SHARE allocation date, have an on-going employment with them. PLAN OFFEREES can be broken down into four separate classes.

### **1.3 Names of Offerees belonging to the groups set out below –**

a) *persons performing executive functions at the Issuer pursuant to Section 152-sexies, 1(c)-(c.2) of the Issuers' Regulations.*

As at 1 September 2007, those Offerees performing executive functions at GENERALI were those listed in the TABLE enclosed herewith.

b) *persons performing executive functions, whether directly or indirectly, at a Stock Issuer if the book value of any shares is equal no less than fifty per cent of the Issuer's balance sheet assets, pursuant to Section 152-sexies, 1(c)-(c.3) of the Issuers' Regulation.*

Not applicable: no subsidiaries of the ISSUER meet the conditions set out in Section 152-sexies, 1, c)-c.3 of the Issuers' Regulations.

c) *members of staff or facilitators controlling the issue of shares.*

Not applicable: GENERALI are not controlled by anyone pursuant to current enacted law.

**1.4 Details of numbers, broken down according to class –**

- a) *managers with proper access to inside information and making management decisions which may influence the development and prospects of the Issuer, pursuant to Section 152-sexies, I(c)-(c.2).*

Please see the enclosed TABLE.

- b) *persons performing executive functions having regular access to inside information and the power to make managerial decisions affecting the future developments and business prospects of a subsidiary company, whether directly or indirectly, at a Stock Issuer if the book value of the shareholding in said subsidiary is equal to no less than fifty per cent of the Issuer's balance sheet assets, as defined in the latest financial statements, pursuant to Section 152-sexies, I(c)-(c.3)*

Not applicable: no subsidiaries of the ISSUER meet the conditions set out in Section 152-sexies, 1, c)-c.3 of the Issuers' Regulations.

- c) *other classes of staff or facilitators for whom different Plan characteristics are envisaged.*

In line with current taxation and other law requirements in the countries where the PLAN is to be implemented, different characteristics have been envisaged with regard to the limits upon time for the sale of SHARES, as shown in the TABLE enclosed herewith.

- d) *with regard to the STOCK OPTION, in the event of the people specified at sub-section a) and b) above being required to pay different share prices, they must be named and listed separately.*

Not applicable.

## **2. REASONS FOR ACCEPTING THE PLAN.**

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### **2.1 Aims and targets shall be considered as met by implementing the Plan.**

The main targets of the Plan are as follows –

- to celebrate the 175th anniversary of the founding of GENERALI on 26 December 1831;
- to remunerate the contributions made by personnel in the GENERALI GROUP;
- to strengthen the *esprit de corps* at the GENERALI GROUP.

### **2.2 Key targets (inclusive of performance indicators considered when allocating the financial instruments).**

Not applicable. Share allocation shall not be dependent upon any key variable.

### **2.3 Factors involved in determining the amount of compensation based upon financial instruments.**

The DIRECTOR has determined the highest COUNTERVALUE for allocating to staff classes according a mixture of to their company and the country where they work. This COUNTERVALUE never exceeds 2,060 euros, and the following factors have been considered when calculating it –

- average wages for COMPANY staff in each country;
- tax deductions applicable;
- any need to apply – or advisability of applying – availability restrictions to SHARES allocated, and to specify the duration thereof;
- any other important factor, especially in view of current enacted legislation as applicable to specific areas and underlying economic realities.

By calculating the maximum COUNTERVALUE and breaking staff down into classes, share allocation is commensurate with the parameters shown in the following table –

Management	Seniority within Generali Group	
	> 25 yrs	< 25 yrs
Band I	100.00%	89.81%
Band II	89.81%	80.10%
Band III	80.10%	70.39%
Band IV	38.83%	29.13%

The number of SHARES actually allocated to each OFFEREE, therefore, is the quotient, rounded down, for each reference COUNTERVALUE for each OFFEREE and the average closing price for trading in SHARES on the M.T.A. electronic share market managed by Borsa Italiana S.p.A. for the period between the SHARE allocation date and the same date one calendar month beforehand.

**2.4 Reasons for allocating financial instrument-based shares not issued by the ISSUER, such as payment plans issued by subsidiaries, the parent company, or third parties outside the Group. Reasons for determining the value thereof if these instruments traded on regulated markets.**

Not applicable.

**2.5 Considerations of significant tax and accounting implications as they have affected PLANS.**

There are no real considerations of significant tax and accounting implications as they have affected PLANS.

**2.6 Support for the PLAN by a special Incentives Fund for company staff, pursuant to Section 4 (112) of Law dated 24 December 2003, No. 350.**

Not applicable. The PLAN is not supported by any special Incentives Fund for company staff, pursuant to Section 4 (112) of Law dated 24 December 2003, No. 350.



### **3. TIMETABLE FOR INSTRUMENT APPROVAL AND ALLOCATION.**

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#### **3.1 Scope of the powers and functions delegated by the shareholders' meeting to the Board of Directors for implementation of the PLAN.**

The SHAREHOLDERS' MEETING granted the MANAGING DIRECTOR all powers required for implementation of the PLAN, including determination (after notification) of the following –

- 3.1.1. issue date(s) involving one or more solutions, for SHARES;
- 3.1.2. COUNTERVALUE;
- 3.1.3. the application or otherwise and – in the event of application – the duration of availability restrictions.

The DIRECTOR was also awarded full powers to make any changes, amendments, or additions to the STOCK GRANT REGULATION 2007, whether necessary or simply opportune, with regard to current enacted legislation.

#### **3.2 Persons charged with administering the Plan and the functions and powers thereof.**

Please see sub-section 3.1 above.

#### **3.3 Procedures for revising the Plan, with regard to any changes in the underlying objectives.**

Not applicable.

#### **3.4 Details of how the availability and allocation of financial instruments underlying the PLAN were established.**

The PLAN is to be implemented by an increase in share capital at GENERALI, pursuant to the terms and conditions laid down by the SHAREHOLDERS previously published.

#### **3.5 Role played by each Director in determining Plan characteristics, and conflicts of interest involving the aforementioned Directors.**

By virtue of a Ruling at the aforementioned Shareholders' Meeting, no Director at the ISSUER – the sole exception being the MANAGING DIRECTOR – has any vested interests in the PLAN.

**3.6 Pursuant to Section 84-bis (1), the date when the body licensed to implement the PLAN gave its approval thereto (and any decision by the Remuneration Committee).**

On 20 March 2007, the Board of Directors at GENERALI approved the PLAN for freely allocating SHARES by no later than the end of tax year 2007 to the OFFEREES thereof.

**3.7 Pursuant to Section 84-bis (5) a), the date upon which the body licensed to implement the PLAN allocated financial instruments (and the Remuneration Committee made a decision).**

On 13 December 2007 the MANAGING DIRECTOR, in line with the decisions made by the SHAREHOLDERS, decided to implement the PLAN and, therefore, to increase share capital in GENERALI to service the aforementioned PLAN.

**3.8 Market prices on the aforementioned dates for those financial instruments on which the PLAN is based (if traded on regulated markets).**

The following are the market prices for SHARES registered on the dates specified in sub-sections 3.6 and 3.7 –

- official price for GENERALI shares taken from the M.T.A. electronic share market managed by Borsa Italiana S.p.A. for 20 March 2007: 31.38 euros;
- official price for GENERALI shares taken from the M.T.A. electronic share market managed by Borsa Italiana S.p.A. for 13 December 2007: 31.79 euros.

**3.9 For Plans based upon financial instruments traded on regulated markets, what account is kept by the ISSUER of any time correlation**

**between the following (when allocating instruments as part of PLAN implementation) –**

- i) *the aforementioned allocation or any decisions taken with regard thereto by the Remuneration Committee;*
- ii) *the publication of important information pursuant to Section 114 (1).*

It must be noted that, concerning the OFFEREES of the PLAN in classes covered by Section 152-*sexies* (1), c.2, the requirements of the "Code of Conduct" for *internal dealing* at GENERALI require such members of staff not to undertake large operations (pursuant to current enacted law) in SHARES during the month immediately before any meetings where –

- budget plans are examined and consolidated by the ISSUER, or the half-yearly situation;
- proposals are drawn up for sharing out dividends.

Nor may the aforementioned staff or their relatives undertake operations during the two weeks immediately before shareholders' meetings to examine the quarterly situation on 31 March and 30 September of every year.

#### **4. CHARACTERISTICS OF ALLOCATED INSTRUMENTS**

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##### **4.1 Details of the structure of payment PLANS based on financial instruments.**

Free allocation of SHARES to OFFEREEES of the PLAN that meet the requirements given in sub-section 1.2 above.

##### **4.2 Period of actual implementation of the PLAN, with reference also to any other cycles envisaged.**

The PLAN is to be implemented on 13 December 2007, and no other cycles have been envisaged.

##### **4.3 Expiry of the PLAN.**

The expiry of the PLAN, to be understood as the last date upon which capital can be increased for share allocation, is 31 December 2007.

##### **4.4 Maximum number of financial instruments, whether options or otherwise, awarded in each tax year in relation to individuals identified or the classes specified.**

The overall number of SHARES allocated as at 13 December 2007 is 2,168,559. The number of SHARES allocated individually to each OFFEREE or jointly according to the class to which they belong, is shown in the TABLE below.

##### **4.5 Plan implementation methods and clauses, whether allocation is subject to certain conditions or results (including *performance*), and details thereof.**

Please see sub-section 3.4. It must also be stated that Share allocation is not subject to any conditions or results (including *performance*).

**4.6 Restrictions on the availability of instruments or options, especially as regards limits upon the time by which they may be transferred to the Company or to third parties.**

SHARE allocations may be required to have restrictions placed upon their availability for a time specified according to current enacted legislation, whether fiscal or otherwise, when the SHARES are allocated in each country where the PLAN is to be implemented. This availability limit shall be extended to cover any packets of SHARES or free SHARES, pursuant to Section 2442 of the Italian Civil Code, if the body licensed to implement the PLAN votes to do so.

**4.7 Details of possible conditions subsequent with regard to the allocation of SHARES under the PLAN if Offerees execute hedging actions which permit the sale of financial instruments allocated – whether options or otherwise – to be neutralised.**

No conditions subsequent with regard to the allocation of SHARES under the PLAN have been envisaged.

**4.8 Effects of termination of employment.**

No conditions subsequent with regard to any type whatsoever of termination of employment have been envisaged.

**4.9 Any other causes for cancelling the PLAN.**

Not applicable. There are no other causes for cancelling the PLAN.

**4.10 Reasons for the Company to pay for financial instruments to provide an "annuity" as required by Section 2357 *et seq.* of the Italian Civil Code. Recipients of such annuities, and specify whether they are only paid to certain classes. Effects of termination of employment upon such annuities.**

Not applicable. GENERALI do not envisage the payment of any type of annuity for SHARES.

**4.11 Loans or other forms of assistance to be granted for the purchase of SHARES pursuant to Section 2358 (3) of the Civil Code.**

Not applicable.

**4.12 Appraisal of the cost to the Company of the allocation date, as calculated according to the terms and conditions already set out, for a total amount and for each instrument under the PLAN.**

The cost of the issue is obtained from the number of SHARES allocated multiplied by the market value upon the allocation date.

**4.13 Capital dilution effects brought about by the PLAN.**

Dilution effects upon capital shall be 0.154%.

**4.14 Restrictions (if any) upon voting rights or the allocation of asset rights.**

Allocated SHARES shall be void of any dividend rights as at 31 December 2006 and any SHARE allocation options to shareholders, pursuant to Section 2442 of the Italian Civil Code.

**4.15 Information for assessing valuation of shares traded on regulated markets.**

Not applicable.

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**Regulation covering the free allocation of shares to the general public and to staff at Generali Group Companies during tax year 2007.**

1. Definitions of terms.

In addition to the definitions of terms to be found elsewhere in these Regulations, the following terms are hereby defined and may only be understood to mean as follows –

- 1.1. "SHARES" shall be used to mean "ordinary shares in Assicurazioni Generali S.p.A."
- 1.2. "COUNTERVALUE" shall be used to mean the SHARES to be allocated to each OFFEREE, according as they are to be determined by the MANAGING DIRECTOR.
- 1.3. "MANAGING DIRECTOR" shall be used to mean the Managing Director at Assicurazioni Generali S.p.A. in charge of personnel.
- 1.4. "OFFEREES" shall be used to mean all staff as defined pursuant to Section 3 of these Regulations.
- 1.5. "GENERALI" shall be used to mean Assicurazioni Generali, having their registered offices at Piazza Duca degli Abruzzi 2, Trieste, and with Tax Code and Trieste Companies House Registration Number 00079760328.
- 1.6. "GENERALI GROUP" shall be used to mean Assicurazioni Generali and any subsidiaries thereof.
- 1.7. "APPOINTEE" shall be understood to mean a person authorised to execute any operation by the OWNER or his REPRESENTATIVE.
- 1.8. "STOCK GRANT REGULATIONS 2007" shall be understood to mean these Regulations, approved by the Shareholders on 28 April 2007.
- 1.9. "MANAGER" shall be understood to mean that person, company, public sector department, or anyone else appointed by the OWNER to process personal data;
- 1.10. "COMPANY" shall be understood to mean any company within the GENERALI GROUP;
- 1.11. "OWNER" shall be understood to mean the person, company, public sector department, or anyone else – whether singly or jointly – holding personal data and the retrieval systems used to process it, including the security profile;
- 1.12. "PROCESSING" shall be understood to mean that operation or set of operations, carried out with or without the aid of electronic retrieval systems, involving the collection, storage, consultation, processing, modification, selection, extraction, comparison, use, connection, blocking, notification, sharing, cancellation, and destruction of data, even when not stored in a data base.

2. Purpose.

- 2.1. On 28 April 2007, during the celebrations for the 175th anniversary of the foundation of the Company, the Shareholders decided to recognise the contributions made by members of staff to Group profits, and voted for a free allocation of SHARES for the members of staff in the various companies.
- 2.2. Allocated SHARES shall be void of any dividend rights as at 31 December 2006 and any SHARE allocation options to shareholders, pursuant to Section 2442 of the Italian Civil Code and upon voting by Shareholders on 28 April 2007.

- 2.3. In the event of enacted legislation becoming incompatible with the allocation of SHARES, or making it too expensive for any of the COMPANIES, the allocation shall not take place unless the OFFEREES who have not been allocated shares are able to prove that they have some other entitlement thereto.

### 3. Offerees.

- 3.1. SHARES shall be allocated, by no later than 31 December 2007, to all staff who, as at 31 December 2006, were fully employed with one of the COMPANIES and who, at the time of allocation of the aforementioned SHARES, are still working for one of the COMPANIES.

### 4. Allocation terms.

- 4.1. The MANAGING DIRECTOR shall determine the following, and give due notification thereof –
  - 4.1.1. the issue date(s) involving one or more solutions, for SHARES;
  - 4.1.2. the COUNTERVALUE;
  - 4.1.3. the application or otherwise and – in the event of application – the duration of availability restrictions.
- 4.2. The MANAGING DIRECTOR may also make any changes, amendments, or additions to the Stock Grant Regulation 2007, whether necessary or simply opportune, with regard to current enacted legislation and as the circumstances arise.

### 5. Calculating the number of SHARES to be allocated.

- 5.1. The MANAGING DIRECTOR shall determine the highest countervalue for allocating to staff classes according a mixture of to their COMPANY and the country where they work, or some combination of these two factors. This COUNTERVALUE may never be greater than 2,060 euros.
- 5.2. In calculating the COUNTERVALUE, due account shall be kept of the following –
  - 5.2.1. average *per capita* wages in each country;
  - 5.2.2. tax deductions applicable;
  - 5.2.3. any need to apply – or advisability of applying – availability restrictions to SHARES allocated, and to specify the duration thereof;
  - 5.2.4. any other important factor, especially in view of current enacted legislation as applicable to specific areas and underlying economic realities.
- 5.3. When calculating average wages, these may be taken as a lump sum with reference to available budgeting figures, official statistics, or the results of data processing in the private or public sector.
- 5.4. When calculating the above figures, the MANAGING DIRECTOR shall be entitled to make any corrections and adjustments he may consider necessary because of different laws in overseas countries and different accounting practices.



- 5.5. By calculating the maximum COUNTERVALUE and breaking staff down into classes, share allocation shall be commensurate with the parameters shown in the following table –

	Seniority within the General Group	
	> 25 yrs	< 25 yrs
Management		
I Band	100.00%	89.81%
II Band	89.81%	80.10%
III Band	80.10%	70.39%
IV Band	38.83%	29.13%

- 5.6. The number of SHARES actually allocated to each OFFEREE, therefore, is the quotient, rounded down, for each reference COUNTERVALUE for each OFFEREE and the average closing price for trading in SHARES on the M.T.A. electronic share market managed by Borsa Italiana S.p.A. for the period between the SHARE allocation date and the same date one calendar month beforehand.

## 6. Restrictions.

- 6.1. SHARES allocated may be subject to availability restrictions placed upon their availability for a time specified according to current enacted legislation, whether fiscal or otherwise, when the SHARES are allocated in each country where it has been announced that the Plan is to be implemented.
- 6.2. This availability limit shall be extended to cover any packets of SHARES or free SHARES, pursuant to Section 2442 of the Italian Civil Code, if the body licensed to implement the PLAN votes to do so.

## 7. Conditions for depositing SHARES.

- 7.1. In the event of restrictions being applied, and until any such restrictions expire, SHARES must be deposited – at no cost to the OFFEREES – as directed by the MANAGING DIRECTOR.

## 8. Personal data processing: information pursuant to Section 13 of Legislative Decree dated 30 June 2003, No. 196.

- 8.1. The PROCESSING of personal data concerning staff involved in the allocation, already held by the COMPANY or provided thereby, shall be solely for the purpose of completing all formalities concerning the allocation and limited availability of SHARES as covered by these STOCK GRANT REGULATIONS 2007.
- 8.2. The PROCESSING of any such data shall be required for the proper allocation of SHARES, and shall be executed according to the methods and procedures, whether manual or automatic, which are strictly necessary for this purpose; for some

services, the OWNER may avail himself of the services of some COMPANY which provides technical services as the MANAGERS of any such data.

- 8.3. Persons involved shall be entitled to view their data at any time on our premises, and may also (Section 7, Legislative Decree dated 30 June 2003, No. 196), cause them to be updated, added to, corrected, cancelled, or locked, and to refuse to have them PROCESSED. The Owner of the PROCESSING is Generali, who avail themselves of two MANAGERS; the MANAGER appointed pursuant to Section 7 of the Legislative Decree of 30 June 2003 (No. 196) shall be the Group Data Protection Department. All information concerning persons or categories of person with whom data are shared as MANAGERS or APPOINTEES, or who may see them as MANAGERS or APPOINTEES for the aforementioned processing, may be required by the aforementioned Group Data Protection Department.

## 9. Jurisdiction.

- 9.1. These STOCK GRANT REGULATIONS 2007 shall be construed in accordance with Italian Jurisprudence.
- 9.2. Any disputes arising out of these Stock Grant Regulations 2007, or the interpretation thereof, or any undertakings and commitments caused by Italian jurisprudence, shall be subject to Italian justice and may only be heard before the Bench at Trieste District Court.

Name or class	Job title (for named persons only)	<b>MANAGEMENT 1</b>						
		Financial instruments other than options (e.g. stock grant)						
		<b>Part 1</b>						
		Instruments regarding plans, currently in force, approved by previous Shareholders' Meetings						
		Date of Shareholders' Meeting	Details of instrument	Number of instruments allocated by body	Date of allocation by body	Purchase price of instrument	Market price on allocation day	Availability limits upon instrument sale
Dr. Sergio BALBINOT	Managing Director	28 April 2007	Company Shares		13 December 2007	N/A		14 December 2010
Dr. Giovanni PERISSINOTTO	Managing Director	28 April 2007	Company Shares		13 December 2007	N/A		14 December 2010
Dr. Raffaele AGRUSTI	Director General	28 April 2007	Company Shares		13 December 2007	N/A		14 December 2010
Dr. Mel CARVILL	Deputy Director General	28 April 2007	Company Shares		13 December 2007	N/A		14 December 2007
Claudio COMINELLI	Deputy Director General	28 April 2007	Company Shares		13 December 2007	N/A		14 December 2010
Dr. Lodovico FLORIANI	Deputy Director General	28 April 2007	Company Shares		13 December 2007	N/A		14 December 2010
Dr. Aldo MINUCCI	Deputy Director General	28 April 2007	Company Shares		13 December 2007	N/A		14 December 2010
Mr. Vittorio RISPOLI Attorney-at-Law	Deputy Director General	28 April 2007	Company Shares		13 December 2007	N/A		14 December 2010
Dr. Valter TREVISANI	Deputy Director General	28 April 2007	Company Shares		13 December 2007	N/A		14 December 2010
Dr. Amerigo BORRINI	Centre Director	28 April 2007	Company Shares		13 December 2007	N/A		14 December 2010
Dr. Massimo KLUN	Centre Director	28 April 2007	Company Shares		13 December 2007	N/A		14 December 2010
Dr. Benoit JASPAR	Centre Director	28 April 2007	Company Shares		13 December 2007	N/A		14 December 2010
Dr. Manlio LOSTUZZI	Centre Director	28 April 2007	Company Shares		13 December 2007	N/A		14 December 2010
Adrian Bruno TREVISAN	Centre Director	28 April 2007	Company Shares		13 December 2007	N/A		14 December 2010
Dr. Giorgio TROMBETTA	Centre Director	28 April 2007	Company Shares		13 December 2007	N/A		14 December 2010
Band I		28 April 2007	Company Shares		13 December 2007	N/A		14 December 2010
Band II		28 April 2007	Company Shares		13 December 2007	N/A		14 December 2010
Band III		28 April 2007	Company Shares		13 December 2007	N/A		14 December 2010
Band IV		28 April 2007	Company Shares		13 December 2007	N/A		14 December 2010
Band I		28 April 2007	Company Shares		13 December 2007	N/A		14 December 2007
Band II		28 April 2007	Company Shares		13 December 2007	N/A		14 December 2007
Band III		28 April 2007	Company Shares		13 December 2007	N/A		14 December 2007
Band IV		28 April 2007	Company Shares		13 December 2007	N/A		14 December 2007