

POLIGRAFICA S. FAUSTINO S.P.A.

Registered Office in Castrezzato (Bs) Via Valenca No. 15 – Fiscal Code and number of Brescia Firms' Register 01251520175 – REA BS number 250377 – Capital Stock totally paid €6,161,592.12.

CONVOCAZIONE OF THE SHAREHOLDERS' MEETING

Shareholders are invited to attend the Shareholders' meeting **on April 29, 2010** at 10:30 a.m. in Castrezzato (Bs) Via Valenca No. 15 on first call and, if necessary, on second call, on **April 30, 2010**, same time and place to vote on the following:

AGENDA

- 1) Approval of the financial statements for the year 2009; the Directors' Report on Operations; the Independent Auditor's Report and the Board of Statutory Auditors' report. Resulting resolutions. Presentation of the consolidated financial statements at the December 31, 2009;
- 2) Appointment of Board of Directors for charge expiration prior determination of its members number, fee determination for the members of the Board. Resulting resolutions;
- 3) Appointment Board of Auditors for their charge expiration and fee determination;
- 4) Authorization as per articles 2357 and 2357 ter of the Italian Civil Code to acquire and to dismiss own shares;
- 5) Any other business.

Capital stock signed and totally paid is equal to € 6,161,592.12 end divided in 1,194,107 shares of nominal value of Euro 5.16, and each one gives the right to vote.

Documents relating to agenda items, as required by applicable law, are made available to the public at the registered office and the Italian Stock Exchange and on the Company's web site www.psf.it, within fifteen days prior to the meeting. Shareholders are entitled to obtain copies.

They are entitled to address the general meeting the shareholders whose name appears in the notification as per the art. 2370 Civil Code (art. 10 of the Statute).

Who is entitled to speak at the meeting may be represented by written proxy, to be kept in social acts, by someone else, not even a member, to the extent and manner established by Article 2372 of the Civil Code (Article 11, paragraph I of the Statute). For these purposes it is possible to use the proxy form reproduced at the bottom of the notification issued to the holder of the right to vote by the intermediary in charge of keeping the accounts.

It is for the President to direct and regulate the conduct of the Shareholders' meeting and establish the voting results (Article 11, paragraph II of the Statute).

With reference to agenda item 2 is reported as required by Statute Article 14:

“1. The company is managed, as decided by the >Shareholders’ meeting from time to time upon the appointment by a board of directors composed of five to nine members.

2. The Board of Directors is appointed according to lists given to the shareholders in which the candidates must be listed following a progressive number and in which the candidates that have the requisites of independence fixed by the law must be also listed.

Each shareholder and the members of the same group, and those tied by an agreement according to art. 122 of TUF, cannot offer, neither through a third person or company, more that a list and each candidate cannot be in only one list with the risk of ineligibility.

Each list must contain a number of candidates that is not bigger than that of the components of the administrative organ for which they cannot be nominated.

The right to form the lists can be made only by the shareholders that alone or with other shareholders represent at least the percentage of the social capital fixed by the law or Consob with own rules [Consob has deliberated (issue n. 17148 of 27.01.2010) that the percentage for Poligrafica must be 4.5%].

The lists, undersigned by the shareholders’, must be registered at the legal matters office at least 20 days before that fixed for the assembly in the first convocation correlated by:

- *the professional and personal curricula of the candidates,*
- *the declarations with which the single candidates accept their nomination and stop, under their own responsibility, the non-presence of aspects prescribed by the law and by the rules for the members of the administrative organs and to possess the ability to qualify as independents according to the present norms;*
- *the information regarding the shareholders that have deposit them with the indication of the percentage totally taken off;*
- *the certification released by the intermediary according to the senses of the law normative, testing the quality of the shareholders and the legitimating of the accounting year of the social rights.*

Each shareholders can vote only one list.

3. The partners vote on sheets on which is indicated the name of the shareholder.

4. At the end of the voting, the obtained votes on the lists are divided for progressive numbers from one to the number of the administrators to elect. The quotients so obtained are given to the candidates of each list, according to the order that is scheduled. So, the quotients given to each candidates of the different lists are disposed in an unique decreasing ranking.

The elects are those who, till the concurrence of the number of administrators to be elect, those who have obtained the highest quotients, considering that it will have to be appointed administrator the candidate who is listed on the top of the list of minority that has obtained the bigger number of votes and that is not linked, even indirectly, with the partners who have prepared and voted a list that resulted first for number of votes. So, in case the candidate hasn’t obtained the required quotient for being elected, he will be anyway nominated administrator while the candidate of the first list that has obtained the lowest quotient won’t be elected.

5. – 6. omitted.

6 bis. In case more lists have been prepared and voted, the lists that haven’t achieved a percentage of votes at least equal to the half of that required for the presentation of the lists selves will not taken into consideration.

7. In case only one list has been prepared, the assembly votes on this list and if this obtains the relative majority, the candidates listed in progressive order are elected, till the number fixed by the assembly is reached. The candidate indicated at the first place of the list is elected president of the board of administrators.

8. – 9. omitted.”

With reference to agenda item 3 is reported as required by Statute Article 22:

1. – 2 . omitted.

3. *The Board of Auditors consists of three auditors and two alternate auditors.*

4. *The minority - that does not present any evidence of even indirect connection with the majority - is entitled to the appointment of an auditor and a deputy mayor, that election will be the same as the other components of the Board of Auditors.*

5. *The appointment of the Board of Auditors is made according to lists introduced to the shareholders in which the candidates must not be more than the auditors to be elected and are listed following a progressive order. The list is formed by two sections:*

- *one for the candidates for the role of effective auditor;*
- *the other for the candidates to the role of alternate auditor.*

They have the right to present the lists only to the shareholders that, alone or together with others, are shareholders with vote right and who represent at least a percentage of the capital in the entity decided by Consob with a own regulation for the appointment of the organs of administration according to art. 147 ter of TUF [Consob has deliberated (issue n. 17148 of 27.01.2010) that the percentage for Poligrafica must be 4.5%].

Each shareholder and all the shareholders belonging to the same group and the partners that support a parasocial agreement that implies shares of the issuer cannot present , also through a third person, more than one list and vote different lists.

Each candidate can be present in only one list. The candidates that have already auditors functions in other 5 quoted companies cannot be elected as auditors. The same for those who are administrators in the controlled or controlling companies and who have roles of administration and control beyond the limits settled by the Consob with own regulation.

The outgoing auditors are not re-eligible.

The undersigned lists by the partner or by the partners that present them must be registered at the company seat at lest 20 days before the fixed day for the assembly in first summoning and this will be mentioned in the summoning call.

Together with each list, within the above mentioned term, there are deposited:

- *information concerning the identity of the partners who have presented the lists with indication of the percentage of participation totally held;*
- *a certification of the intermediaries in which the ownership of such partnership is shown;*
- *a declaration of the partners, different from those who hold a participation of control or of relative majority, which attests the absence of relationships of links with the latter ones as attested by the Consob;*
- *a fully detailed report about the personal and professional features of the candidates;*
- *the declarations with which the single candidates accept the appointment and attest, under their own responsibility, the insistence of causes for the ineligibility and incompatibility and the existence of the requisites settled by the norms for their positions.*

The list for which the instructions here mentioned have not been observed is considered as if has not been presented.

In case at the expiring date of the presentation of the lists, only one list has been deposited, i.e. only lists presented by partners linked by them as stated in the Consob norms, there can be presented lists till the 5th day after such date. In such case the limits implied by the chart for the presentation of the lists are reduced to half.

Here are the procedures for the auditors' election:

- 1) *two effective members and one deputy are elected from the list that that has collected most votes, following a progressive order;*
- 2) *the remaining effective member and the deputy member are elected in a progressive order from the second list that has obtained most votes in assembly, among the lists presented and*

voted by partners that are not linked even indirectly with reference partners, as in art.148 of TUF that have presented and voted the list which resulted first for number of votes.

The effective member taken from the second list that has obtained most votes is appointed chairman of the Board.

In case non one from this list has obtained a major number of votes than the others, or in case more lists have obtained the same number of votes, a new voting will be immediately made between the lists that have obtained the same number of votes.

In case of substitution of one auditor, the substitute belonging to the same list of the ceased one.

...omitted.

6. omitted.

Please note that the Company has not adopted a shareholders' meeting regulation as the laws, Statute and the normal procedure calls addressed to present by the President, have been considered appropriate to ensure the efficient execution thereof.

Please note that the Current shareholding composition of society does not ensure the regular constitution in first call. This notice, published in "Italia Oggi", is also available on the company website www.psf.it.

For information: ir@psf.it

On behalf of the Board of Directors
The Chairman
Alberto Frigoli