

**REPORT OF THE BOARD OF DIRECTORS ON THE FIRST ITEM ON THE AGENDA**

**Financial Statements of Poste Italiane S.p.A. for the year ended December 31, 2016. Reports of the Board of Directors, the Board of Statutory Auditors, and the External Auditor. Related resolutions. Presentation of the consolidated financial statements for the year ended December 31, 2016.**

Dear Shareholders,

A special file made available to the public at the Company's registered office and on its website within the time period established by the law, to which we therefore refer you, contains the proposed financial statements of Poste Italiane S.p.A. for the year ended December 31, 2016 – including the separate Accounts of BancoPosta's Ring-Fenced Capital (established by the Company with effect from May 2, 2011 by a resolution of the extraordinary shareholders' meeting held on April 14, 2011, and whose functioning is governed by special rules available at [www.posteitaliane.it](http://www.posteitaliane.it)) – showing net income for the year of 625.3 million euro, as well as the Poste Group's consolidated financial statements for the year ended December 31, 2016 (showing a net result for the year attributable to the Group amounting to 622 million euro), which the Board of Directors approved on March 15, 2017.

Considering the foregoing, we submit the following

**Proposal**

The present Shareholders' Meeting of Poste Italiane S.p.A.:

- having examined the proposed financial statements of Poste Italiane S.p.A. for the year ended December 31, 2016, with the related reports of the Board of Directors, the Board of Statutory Auditors, and the External Auditor;

- having acknowledged the consolidated financial statements for the year ended December 31, 2016, with the related reports of the Board of Directors and the External Auditor;

**resolves**

to approve the financial statements of Poste Italiane S.p.A. for the year ended December 31, 2016, including the separate Accounts of BancoPosta's Ring-Fenced Capital.

## REPORT OF THE BOARD OF DIRECTORS ON THE SECOND ITEM ON THE AGENDA

### Allocation of net income for the year.

Dear Shareholders,

We remind you that the dividend policy for the years 2015 and 2016 – which was approved by the Board of Directors at its meeting on October 7, 2015 and communicated to the public in the IPO Prospectus – provides for a distribution target of not less than 80% of the net consolidated income for the year attributable to the Poste Italiane Group.

Considering that the Poste Italiane Group's net consolidated income for 2016 amounts to 622,160 thousand euro (entirely attributable to the Group), in accordance with the dividend policy referred to above, we propose the distribution of a dividend amounting to 0.39 euro per share (a total of about 509 million euro), to be paid in June 2017 in accordance with the dates communicated to the market on December 13, 2016, when the corporate calendar of events was released, and precisely: (i) June 21, 2017 as the payment date, (ii) June 19, 2017 as the "ex dividend" date, and (iii) June 20, 2017 as the record date (i.e., the date of entitlement to the aforesaid dividend).

In light of all the foregoing, and considering that:

- the legal reserve exceeds the maximum of one-fifth of the share capital (as required by article 2430, paragraph 1, of the Italian Civil Code); and
- as provided for by article 8.3 of the Rules for BancoPosta's Ring-fenced Capital (the text of which is available on the Company's website [www.posteitaliane.it](http://www.posteitaliane.it)), given the absence of contributions by third parties to BancoPosta's Ring-fenced Capital, Shareholders' Meetings resolve – including upon proposal by the Board of Directors – on the allocation of the Company's net income for the year, and specifically: (i) the part regarding BancoPosta's Ring-fenced Capital, as shown in the related report, taking into account its specific rules and, in particular, the necessity of complying with the capital

requirements of prudential supervision, and thus (ii) the remaining part, including the part of the net income referred to under (i) not allocated to the ring-fenced capital; we submit for your approval the following

### **Proposal**

The present Shareholders' Meeting of Poste Italiane S.p.A., having examined the report of the Board of Directors,

### **resolves**

1. to allocate the net income of BancoPosta's Ring-fenced Capital of 568,276,740 euro as follow come:
  - 1.1) 110,000,000 euro to "Retained Earnings",
  - 1.2) 458,276,740 euro to the disposal of the Company;
2. to allocate Poste Italiane S.p.A.'s net income for 2016, amounting to 625,341,360 euro, as follows come:
  - 2.1) 509,382,900 euro to the distribution to the Shareholders, as a dividend, 0.39 euro for each of the 1,306,110,000 ordinary shares in circulation on June 19, 2017, the day scheduled as the ex-dividend date,
  - 2.2) 115,958,460 euro to "Retained Earnings", of which 110,000,000 euro, as described in 1.1), assigned to BancoPosta RFC;
3. to pay the aforesaid dividend for 2016 of 0.39 euro per ordinary share – before withholding tax, if any – from June 21, 2017, with the "ex-dividend" date of coupon n. 2 falling on June 19, 2017 and the record date (i.e., the date of entitlement to the payment of the aforesaid dividend pursuant to article 83-*terdecies* of Legislative Decree n. 58 of February 24, 1998 and article 2.6.6, paragraph 2, of the Regulations of the markets organized and managed by Borsa Italiana S.p.A.) falling on June 20, 2017.

## **REPORT OF THE BOARD OF DIRECTORS ON THE THIRD ITEM ON THE AGENDA**

### **Determination of the number of members of the Board of Directors.**

Dear Shareholders,

With the Shareholders' Meeting approving the financial statements for 2016 of Poste Italiane S.p.A. ends the three-year term of office of the Board of Directors elected by the ordinary Shareholders' Meeting of May 2, 2014.

Please note that, according to the provisions of article 14.1 of the corporate bylaws, the Company shall be managed by a Board of Directors of no fewer than five and no more than nine members, being the Shareholders' Meeting in charge of determining their number within such limits.

Please remind that the Shareholder' Meeting on May 24, 2016 set the number of Directors at nine.

Please note that in compliance with article 1.C.1, letter h) of the Corporate Governance Code for listed companies, which Poste Italiane S.p.A. complies with, the expiring Board of Directors has approved – upon proposal of the Nomination Committee and taking into consideration the outcome of the board review – a position paper on the size and composition of the new Board of Directors (the “Board Advice”). The Board Advice paper can be consulted on the Company's web site ([www.posteitaliane.it](http://www.posteitaliane.it)).

Also considering the factors indicated in the Board Advice, the Board of Directors proposes to maintain the number of Directors to be appointed by the Shareholders' Meeting at nine to ensure that the Board of Directors has a composition that is suitable to the size of the Company and the complexity of its activities.

In light of all the foregoing, we submit for your approval the following

### **Proposal**

Having examined the report of the board of directors and considered the provisions in particular of article 14.1 of the Corporate Bylaws, the present Shareholders' Meeting of Poste Italiane S.p.A.

**resolves**

to set the number of members of the Company's Board of Directors at nine.

**REPORT OF THE BOARD OF DIRECTORS ON THE FOURTH ITEM ON THE AGENDA**

**Determination of the term of the Board of Directors.**

Dear Shareholders,

Article 14.2 of the corporate bylaws provides that the Company's Board of Directors be elected for a term of up to three accounting periods and be eligible for re-election at the end of such term.

In order to ensure continuity in the management of the Company, the Board of Directors proposes to set the Directors' term of office at three financial years, this term expiring on the date that the Shareholders' Meeting is convened to approve the financial statements for the year ended December 31, 2019.

In light of all the foregoing, we submit for your approval the following

**Proposal**

Having examined the report of the board of directors and considered the provisions in particular of article 14.2 of the Corporate Bylaws, the present Shareholders' Meeting of Poste Italiane S.p.A.

**resolves**

to set the term of the office of the Directors to be appointed to three financial years, this term expiring on the date of the Shareholders' Meeting called to approve the Company's financial statements for the year ended December 31, 2019.

## REPORT OF THE BOARD OF DIRECTORS ON THE FIFTH ITEM ON THE AGENDA

### Election of the members of the Board of Directors.

Dear Shareholders,

You are requested to elect the members of the Board of Directors.

The members of the Board of Directors are elected by a Shareholders' Meeting – pursuant to article 14.4 of the corporate bylaws – on the basis of slates filed by the Shareholders, on which the candidates must be numbered progressively.

With regard to the procedures and deadlines for the preparation, filing, and publication of the slates by the Shareholders, you are reminded that pursuant to the applicable law and article 14.4 of the corporate bylaws:

- a) Shareholders must submit the slates, together with the required documentation, to the Company no later than twenty-five days before the date set for the Shareholder's Meeting convened for the election of the members of the Board of Directors; however, considering that such term would end on a non-working day (*i.e.* April 2, 2017), it will be postponed to the day after, with deadline on April 3, 2017. The slates shall be filed as follows: (i) through delivery by hand of the documentation to Poste Italiane S.p.A.'s Legal and Corporate Affairs/Corporate Affairs Function (at Via dei Crociferi n. 23 - 00187 Rome, from Monday to Friday from 10 a.m. to 5 p.m.), or (ii) by email to certified address [affari.societari@pec.posteitaliane.it](mailto:affari.societari@pec.posteitaliane.it), or (iii) via fax to +39 06 59585733. Information on the identity of the persons filing the slates shall be submitted together with such slates. The slates must be made available to the public by the Company at the Company's registered office and on the Company's website at least twenty-one days before the date set for the Shareholders' Meeting (*i.e.* by April 6, 2017);
- b) each Shareholder may submit, or participate in submitting, only one slate and each candidate may be enlisted in only one slate under penalty of ineligibility;
- c) only those Shareholders who, alone or together with other Shareholders, own the minimum percentage of the share capital of the Company set by Consob with



regulation (which is currently equal to at least the 1% of the share capital) are entitled to submit slates;

- d) the ownership of the minimum percentage of the share capital of the Company required to submit the slates is determined according to the shares that are registered in the name of the shareholder on the date on which the slates are filed with the Company. The relevant certificate, issued by an authorized intermediary, may also be provided after the filing of the slates but, in any case, no later than twenty-one days before the date of the Meeting (*i.e.* by April 6, 2017);
- e) the declarations of the individual candidates under which they accept their candidacy and certify, under their own responsibility, the absence of any cause of ineligibility e incompatibility, as well as their satisfaction of the requirements for their respective offices specified by the law and regulations in force, by the Bank of Italy's Supervisory Regulations applicable to Poste Italiane and by the corporate bylaws, must be filed with the Company together with each slate and the documentation required pursuant Article 144-*octies*, paragraph 1, letter b), of Consob regulation No. 11971 of May 14, 1999, by the same deadline specified above for filing the slates (and therefore by April 3, 2017). In this respect, please note that:
- pursuant to Article 147-*quinquies* of Legislative Decree No. 58 of February 24, 1998 (the "Consolidated Law on Finance") directors of listed companies shall possess the integrity requisites established for the statutory auditors of listed companies, which are currently defined by article 2 of Decree No. 162 of March 30, 2000 of the Ministry of Justice;
  - in addition to the above, the candidates to the office of director must possess the requirements of integrity, including the absence of causes of ineligibility or forfeiture, pursuant to Article 14.3 of the corporate bylaws, as well as the additional requisites specified in the law and regulations in force, in the Bank of Italy's Supervisory Regulations applicable to Poste Italiane and in the corporate bylaws;
  - pursuant to the provisions of article 14.4, seventh paragraph, of the corporate bylaws, each slate must include at least two candidates possessing the requirements of independence established by the law (that is to say, the

requirements of independence that apply to the statutory auditors of listed companies, which are defined by article 148, paragraph 3, of the Consolidated Law on Finance), distinctly mentioning such candidates and listing one of them first on the slate;

- the comment on article 5 of the Corporate Governance Code for listed companies recommends that the slates for the election to the Board of Directors be accompanied by a declaration of the candidates on their eligibility, if any, to be qualified as independent pursuant to article 3 of the same Code, without prejudice to the responsibility of the Board of Directors to evaluate the independence of its members;
- pursuant to the provisions of article 14.4, eight paragraph, of the corporate bylaws, the slates which contain a number of candidates equal to or above three shall also include at least one candidate belonging to the less represented gender, to be placed in one of the first two positions of the slate (as stated under the notice of this Meeting), in order to ensure that the composition of the Board of Directors be compliant with the applicable laws on gender balance. As this is the law's second time implementation, at least one third of the candidates of the less-represented gender shall be represented in the Board of Directors (rounded, in the case of a fractional number, to the higher unit);
- with Communication No. DEM/9017893 of February 26, 2009, Consob recommended to those shareholders who present a minority slate for the election of the Board of Directors to file, together with the slate, a statement *"in which it is certified the absence of relationships of affiliation, also indirectly, as provided in Articles 147-ter, paragraph 3, of the Consolidated Law on Finance and in Article 144-quinquies of Consob Resolution No. 11971 of May 14, 1999, with those shareholders who own, also on a jointly basis, a controlling or a relative majority stake, where they can be identified on the basis of the filings of the relevant shareholdings required by Article 120 of the Consolidated Law on Finance or on the basis of the publication of the shareholders' agreements under Article 122 of the same Law"*, specifying the significant relationships, if any, with those shareholders who control

or own a relative majority stake in the Company as well as on which grounds such relationships have not been considered significant for the existence of the mentioned relationships of affiliation.

In this respect, please note that, on the basis of the communications made pursuant to Article 120 of the Consolidated Law on Finance and of the shareholders' ledger, the Company results to be subject to the *de jure* control of the Ministry of Economy and Finance (the "Ministry"), which owns (i) directly, a shareholding equal to the 29.26% of the share capital, and (ii) indirectly, through Cassa depositi e prestiti S.p.A. (controlled in turn by the same Ministry), a shareholding equal to the 35% of the share capital. However, the Ministry is not in any way involved in managing and coordinating Poste Italiane, because the Company makes its management decisions completely autonomously, with due regard for the authority of its corporate bodies. This is confirmed by article 19, paragraph 6 of Decree Law n. 78/2009 (subsequently converted into Law n. 102/2009), which clarified that the rules contained in the Italian Civil Code regarding the management and coordination of companies do not apply to the Italian government;

- in compliance with the recommendations under Article 1.C.3 of the Corporate Governance Code for listed companies, the Board of Directors adopted a specific policy regarding the maximum number of offices that its members may hold in the boards of directors or of statutory auditors of other companies of significant size in order to ensure that the persons concerned have sufficient time to effectively perform the role they have in the Board of Directors of Poste Italiane S.p.A.; the document containing this policy can be consulted on the Company's website ([www.posteitaliane.it](http://www.posteitaliane.it)).

With regard to the preparation of the slates, please note that, in the event Directors leave their office before the end of their term, Article 14.5 of the corporate bylaws provides for a mechanism of mandatory cooptation, according to which, whenever possible, such Directors are to be replaced by candidates from the same slate who of the Directors who have left their office. In any case, in replacing Directors who leave their offices vacant, the Board of Directors shall ensure the presence of the necessary number of Directors

possessing the requirements of independence established by the law, and the compliance with the applicable laws on gender balance.

With regard to the mechanism for appointing the Directors elected by a slate vote, Article 14.4 of the corporate bylaws provides:

- that each person entitled to vote may vote for only one slate at the Shareholders' Meeting;
- that three-quarters of the Directors to be elected (rounding down any fraction to the unit) shall be drawn from the slate that has obtained the most votes cast, in the order in which they are listed on the slate;
- that the remaining Directors shall be drawn from the other slates, applying to this end the specific rules stated under letter b) of the aforesaid Article 14.4 of the corporate bylaws;
- that for the purposes of identifying the Directors to be elected, candidates listed on the slates that have received a number of votes amounting to less than half of the percentage required for presenting the aforesaid slates are not taken into account;
- in the event that the minimum number of independent Directors and/or Directors belonging to the less represented gender are not elected, the Directors of the most voted for slate with the highest progressive number and without the prerequisites in question will be replaced by the next candidates meeting the prerequisite or the prerequisites required drawn from the same slate. When even when applying this criterion it is not possible to identify the Directors meeting the prerequisites, the criterion of replacement indicated will apply to the minority slates most voted for from which were drawn the elected candidates; where even when applying the criteria of replacement provided for herein suitable replacements are not identified, the meeting will resolve with a simple majority. In this case the replacements will be carried out starting with the slates most voted for and by the candidates with the highest progressive number.

You are reminded that Article 147-ter, paragraph 3, of the Consolidated Law on Finance requires that at least one of the members of the Board of Directors is drawn from the minority slate that receives the most votes and is not in any way connected, even

indirectly, with the Shareholders who presented or voted for the slate that was first in terms of the number of votes received.

With regard to the foregoing, the Shareholders are encouraged to vote at the Shareholders' Meeting for one of the slates of candidates for the office of Director prepared, filed, and published in accordance with the provisions discussed above.

If no slate of candidates for the office of Director are presented, pursuant to Article 14.4, letter f) of the corporate bylaws, the Shareholders' Meeting shall resolve according to the majorities provided for by the law, so as to ensure in any case the presence of the necessary number of Directors possessing the requirements of independence and ensure the compliance with gender balance applicable laws.

## **REPORT OF THE BOARD OF DIRECTORS ON THE SIXTH ITEM ON THE AGENDA**

### **Election of the Chairman of the Board of Directors.**

Dear Shareholders,

Shareholders' Meetings are vested with the power to elect the Chairman of the Board of Directors. Accordingly, Article 15.1 of the corporate bylaws provides only subordinately that the Board of Directors itself elects one of its members as Chairman in the event the Shareholders' Meeting has not done so.

With regard to the foregoing, the Shareholders' Meeting is requested to elect – among the Directors elected under the previous item of the agenda and on the basis of the proposals that may be made by Shareholders during the Meeting itself – the Chairman of the Board of Directors.

## REPORT OF THE BOARD OF DIRECTORS ON THE SEVENTH ITEM ON THE AGENDA

### **Determination of the compensation of the members of the Board of Directors.**

Dear Shareholders,

Article 23.1 of the corporate bylaws provides that the members of the Board of Directors are entitled to a compensation determined by the Shareholders' Meeting and that, once adopted, the related resolution applies during subsequent accounting periods until the Shareholders' Meeting determines otherwise.

Article 23.3 of the corporate bylaws, instead, entrusts the Board of Directors with the task of establishing – after the Board of Statutory Auditors has expressed its opinion – the compensation of the Directors who are assigned particular offices in accordance with the Bylaws.

You are reminded in this regard that the ordinary Shareholders' Meeting of May 2, 2014 – that is at the preceding renewal of the Board of Directors, which had place prior to the start of the trading of the Company's shares on the electronic stock exchange (*Mercato Telematico Azionario*) organized and managed by Borsa Italiana (that occurred as from October 27, 2015) – pursuant to the corporate bylaws in force at that time, established a compensation of euro 60,000 gross a year for the Chairman of the Board of Directors and euro 40,000 gross a year for every member of the Board of Directors.

With regard to the foregoing, the Shareholders' Meeting is requested to determine – on the basis of the proposals that may be made by Shareholders during the Meeting itself – the compensation to which the members of the Board of Directors are entitled.

## REPORT OF THE BOARD OF DIRECTORS ON THE EIGHTH ITEM ON THE AGENDA

### **Appointment of an Alternate Auditor.**

Dear Shareholders,

please note that, according to the provisions of article 25.1 of the corporate bylaws, the Board of Statutory Auditors consists of three Regular Auditors; the Shareholders' Meeting also elects three Alternate Auditors.

As a consequence of the above, the Shareholders' Meeting held on May 24, 2016 resolved to appoint the Board of Statutory Auditors, on the basis of slates presented by the shareholders, in line with the said bylaws provisions, for the years 2016, 2017, and 2018, up to the approval of the financial statements of the fiscal year 2018.

Following the resignation from the office in the month of January 2017 by the Alternate Auditor Andrea Bonechi – appointed by the above said Shareholders' Meeting of May 24, 2016 from the list presented by the minority shareholders – it is now necessary to appoint an Alternate Auditor in order to complement the composition of the current Board of Statutory Auditors, according to the provisions of art. 2401, paragraph 1, of the Italian Civil Code; the Alternate Auditor who will be appointed by the Shareholders' Meeting will be in office until the expiration of the office of the current Board of Statutory Auditors and so up to the approval of the financial statements as of December 31, 2018.

It should also be noted that – pursuant to Article 25.2, tenth paragraph, of the corporate bylaws – as to the appointment of the Alternate Auditor the present ordinary Shareholders' Meeting must resolve with the majority required by the law, without applying the "slate voting" procedure, in any case in a manner that ensures a composition of the Board of Statutory Auditors in accordance with the relevant legal, regulatory and administrative provisions and is also able to ensure compliance with the principle of representation of minorities and the laws in force concerning gender balance.

The candidates for the office of Statutory Auditor must possess the requisites of integrity and professional competence prescribed for the statutory auditors of companies with



listed shares by the Minister of Justice's Decree n. 162 of March 30, 2000, as supplemented by the provisions of article 25.1 of the corporate bylaws, as well as the additional requisites specified in the law and regulations in force and in the Bank of Italy's Supervisory Regulations applicable to Poste Italiane.

As far as the situations of ineligibility and the limits to the number of offices on boards of directors and boards of statutory auditors that may be held by members of the Board of Statutory Auditors are concerned, the provisions referred to in, respectively, the following apply:

- article 148, paragraph 3, of the Consolidated Law on Finance and article 148-*bis* of the Consolidated Law on Finance;
- articles 144-*duodecies* ff. of the Consob's Issuer Regulations (adopted with Resolution n. 11971 of May 14, 1999), as well as
- the additional provisions of the law and regulations applicable to the Company.

The shareholders who intend to make proposals for the appointment of the Alternate Auditor are requested to present their candidates, accompanied by:

- a) a declaration of the Shareholders other than those who possess a controlling equity interest, or one representing a relative majority, attesting the absence of relations of affiliation with the latter provided for by article 144-*quinquies* of Consob Issuer Regulation n. 11971/99. It should be noted in this regard that, according to the notices referred to in article 120 of the Unified Law on Finance, the Company is subject to the *de jure* control of the Ministry of the Economy and Finance, because the latter owns totally 64.30% of the share capital, of which (i) 29.30% directly, and (ii) 35% indirectly, through Cassa depositi e prestiti S.p.A. (controlled by the same Ministry), even though the Ministry does not in any way manage or coordinate the Company according to the provisions of article 19, paragraph 6 of Decree Law n. 78/2009, converted with Law n. 102/2009, which clarified that the rules contained in the Italian Civil Code regarding the management and coordination of companies does not apply to the Italian Government. In making the aforesaid declaration, we request the Shareholders concerned to take into account the recommendations expressed by the Consob in its Directive DEM/9017893 of February 26, 2009;

- b) exhaustive information on the personal and professional characteristics of the candidates, as well as a declaration by the aforesaid candidates attesting their possession of the requisites of professional competence, integrity, and independence prescribed by the law, including regulations, and their acceptance of the candidacy. Considering that, pursuant to article 2400, last paragraph, of the Italian Civil Code, at the time of their appointment and before they accept the office, the Shareholders' Meeting must be informed of the offices the Statutory Auditors hold on the boards of directors and the boards of statutory auditors of other companies, as well as considering the provisions of article 148-bis of the Consolidated Law on Finance, Shareholders presenting slates are requested to furnish a special declaration in this regard as part of the résumé, and are urged to ensure that it is updated until the day of the Shareholders' Meeting;
- c) appropriate documentation certifying the title of shareholders.

In order to enable the participants in the Shareholders' Meeting to express an informed vote on the basis of the aforesaid information, the shareholders who intend to present proposals for the appointment of an Alternate Auditor are requested to file the related candidacies, together with the documentation referred to above, (i) through delivery by hand at Poste Italiane S.p.A.'s Legal and Corporate Affairs/Corporate Affairs Function (at Via dei Crociferi n. 23 - 00187 Rome, from Monday to Friday from 10 a.m. to 5 p.m.) - ref. "Appointment of an Alternate Auditor" - or (ii) via fax to +39 06 59585733, or (iii) electronically to certified mail address [affari.societari@pec.posteitaliane.it](mailto:affari.societari@pec.posteitaliane.it), if possible by April 3, 2017, thus allowing the Company to promptly make the aforesaid documentation available to the public at its registered office, at Borsa Italiana S.p.A., and on the corporate website ([www.posteitaliane.it](http://www.posteitaliane.it)).

The foregoing being understood, the candidacies – together with the documentation previously indicated – must be formally presented at the Shareholders' Meeting before they may be put to a vote according to the following procedures:

- each candidate will be voted in numerical order with regard to the amount of share capital supporting him or her when the candidacy is presented at the Shareholders' Meeting;

- each shareholder entitled to vote may vote for no more than one candidate, and any vote expressed in favor of additional candidates will not be considered;
- the first candidate to have obtained an absolute majority of the share capital represented at the Shareholders' Meeting when the voting on item 8 on the agenda takes place will be considered approved;
- therefore, once one of the candidate presented at the Shareholders' Meeting has obtained an absolute majority of the share capital represented at the Shareholders' Meeting when the voting on item 8 on the agenda takes place, it would be superfluous to vote on the other candidates presented.

Considering the foregoing, the Board of Directors therefore requests the present Shareholders' Meeting to resolve in this regard on the basis of the proposals that may be presented by the Shareholders.