

Ordinary Shareholders' Meeting
Single session on April 20th, 2017 at 11:00 a.m.

Directors' Report on the agenda

Directors' Report on item 2 of the agenda: *“Compensation report in accordance with Article 123-ter of the Legislative Decree no. 58/1998.”*

Dear Shareholders,

We submit for your attention the Compensation Report, pursuant to Article 123-ter of the Legislative Decree no. 58/1998 (“Testo Unico della Finanza”) and the provisions issued by Consob. Especially, we propose to approve the first section of the Report, which outlines the company’s policy related to the compensation of directors and managers with strategic responsibilities, in compliance with the provisions of Article 123-ter of the Legislative Decree no. 58/1998.

Therefore, we submit you the following resolution proposal:

“The Shareholders’ Meeting, taken note of the Compensation Report, pursuant to Article 123-ter of the Legislative Decree no. 58/1998 and the provisions issued by Consob,

resolves

to approve the first section of the Compensation Report, which outlines the company’s policy related to the compensation of directors and managers with strategic responsibilities, in compliance with the provisions of Article 123-ter of the Legislative Decree no. 58/1998.”

Lissone, March 23rd, 2017

FOR THE BOARD OF DIRECTORS

The Chairman

Alberto Giussani

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