



**Illustrative Report of the Board of Directors on point 5 of the Agenda of the Ordinary Shareholders' Meeting, called for April 27, 2017 in single call**

## **Supplementation of the Board of Statutory Auditors**

Dear Shareholders,

the Shareholders' Meeting of the company of July 22, 2015 appointed the current Board of Statutory Auditors as Ms. Claudia Mezzabotta, Chairman, Ms. Rosalba Casiraghi, Statutory Auditor and Mr. Stefano Amoroso, Statutory Auditor.

On March 21, 2017, Ms. Rosalba Casiraghi announced her resignation from the role with effect from the date of the Shareholders' Meeting called to approve the 2016 Annual Accounts.

You are therefore called to supplement the Board of Statutory Auditors with the appointment of a new Statutory Auditor.

It is reminded that the election through the slate voting mechanism is permitted only with regards to the appointment of the entire Board of Statutory Auditors. In supplementation of the Board, the Shareholders' Meeting shall therefore appoint by statutory majority. Votes may be cast in favour of candidates to be proposed by the Shareholders.

The mandate of the statutory auditors so appointed shall conclude together with the other members of the Board of Statutory Auditors and, therefore, with the approval of the 2017 Annual Accounts.

In addition, compliance with Article 148, paragraph 2 of Legislative Decree 58/98 concerning the election of a Statutory Auditor by the minority and the gender equality legislation is guaranteed by the continuance of the present chairperson Ms. Claudia Mezzabotta on the Board of Statutory Auditors.

Pero, March 24, 2017

For the Board of Directors  
The Chairman of the Board of Directors  
Gianni Mion