



REPORT ON CORPORATE GOVERNANCE

AND

OWNERSHIP STRUCTURE

**PURSUANT TO ART. 123 *BIS* OF THE
CONSOLIDATED FINANCE ACT (CFA)**

(STANDARD GOVERNANCE AND STATUTORY AUDITING)

GIMATT S.P.A.

WWW.GIMATT.IT

FINANCIAL YEAR OF REFERENCE: 2017

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DEFINITIONS

CODE/CODE OF CONDUCT

The Code of Conduct for Listed Companies issued in July 2015 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, ANIA, Assogestioni, Assonime and Confindustria.

C.c.

The Italian Civil Code.

BOARD

The Board of Directors of GIMA TT.

GIMA TT OR THE COMPANY

The issuer of listed shares to which this Report refers.

FINANCIAL YEAR

The financial year to which this Report refers.

CONSOB ISSUERS REGULATIONS

The Regulations concerning issuers of listed securities, issued by Consob by means of resolution no. 11971 of 1999 (as amended from time to time).

CONSOB MARKET REGULATIONS

The Regulations concerning capital markets, issued by Consob by means of resolution no. 20249 of 2017 (as amended from time to time).

RELATED PARTIES REGULATIONS

The Regulations on related parties transactions issued by Consob by means of resolution no. 17221 of 2010 (as amended from time to time).

REPORT

The Corporate Governance Report to be filed by listed companies according to art. 123 *bis* TUF.

TUF

The Italian Legislative Decree no. 58 of 24 February 1998 (*Testo Unico Finanza – TUF*).

1. COMPANY PROFILE

GIMA TT was established in 2012 and is leader in designing and assembling of automatic machines on electronic basis for packaging of tobacco derivatives, with special focus on new generation reduced-risk products.

The corporate governance adopted by GIMA TT is based on the distribution of functions and powers in accordance with the standard model of corporate governance: Shareholders' Meeting, Board of Directors and Board of Statutory Auditors.

2. INFORMATION ON THE OWNERSHIP STRUCTURE (ART. 123 BIS, PARAGRAPH 1, TUF)

a) Structure of the share capital (art. 123 bis, 1 (a), TUF)

The share capital paid in as of 31 December 2017 is equal to euro 440,000 divided into no. 88,000,000 ordinary shares with no par value.

The structure of the share capital is specified under Table 1.

The Company's shares are listed on the STAR segment of the screen-traded market (MTA) held by Borsa Italiana S.p.A.

The Company has not issued any other financial instruments which may entitle anybody to subscribe for newly-issued shares.

The Company has not approved any equity-based incentive plans (*e.g.*: stock options, stock grants, etc.).

b) Restrictions on the transfer of securities (art. 123 bis, 1 (b), TUF)

As of the date of approval of this Report, there are no restrictions on the transfer of the Company's shares.

c) Significant shareholdings (art. 123 bis, 1 (c), TUF)

As of the date of approval of this Report, according to the shareholders' register and to the communications made pursuant to art. 120 TUF – as amended by art. 1 of legislative decree no. 25 of 15 February 2016 – and any other information received, the entities listed in Table 1 directly or indirectly hold a shareholding equal to, or higher than, 5% of the Company's share capital (being GIMA TT a small-medium enterprise according to art. 1, letter w)-*quarter*.1, TUF).

d) Securities that entitle holders to special rights (art. 123 bis, 1 (d), TUF)

As of the date of approval of this Report, the Company has not issued any securities that entitle holders to any special control right or any special powers whatsoever.

By means of resolution of 26 June 2017, the Extraordinary Shareholders' meeting of IMA adopted a resolution – under the condition precedent of the successful initial public offering of the shares of GIMA TT – by which it was resolved to amend some rules set out under the Company's by-laws, for the purpose of including the increased voting right set out under article 127 *quinquies* TUF.

More specifically, each ordinary share of GIMA TT shall entitle to express two (2) voting rights, in case the following conditions are met: (i) the share has belonged to the same individual or entity, by means of right *in rem* entitling to the exercise of the voting right (full ownership, bare ownership with voting right and usufruct with voting right), for an uninterrupted period of at least twenty-four (24) months, and (ii) such conditions is certified by means of registration under the register held by the Company for an uninterrupted period of at least twenty-four (24) months and by means of a communication issued by the intermediary acting as depositary of the shares and referring to the initial date of such uninterrupted period.

As at the date of approval hereof, five (5) shareholders have requested to be registered under the register above and one (1) of them holds a relevant shareholding.

e) Shares held by employees: exercise of voting rights (art. 123 bis, 1 (e), TUF)

As of the date of approval of this Report, no employee stock ownership plan is provided.

f) Restrictions on voting rights (art. 123 bis, 1 (f), TUF)

As of the date of approval of this Report, no restrictions on voting rights are provided.

g) Shareholders' agreements (art. 123 bis, 1 (g), TUF)

As of the date of approval of this Report, the Company has not been made aware of any agreements between significant shareholders as set forth under art. 122 TUF.

h) Change of control clauses (art. 123 bis, 1 (h), TUF) and provisions under IMA's Articles of Association on takeover bids (art. 104, 1 bis and 104 bis, 1, TUF)

As of the date of approval hereof, GIMA TT has not entered into any material agreements that shall become effective, be amended or terminated in the event of a change of control event affecting the contracting party, with the sole exception of the contract with the controlling entity IMA, under which the latter undertakes not to perform any activities connected to packaging of tobacco derivatives and GIMA TT undertakes not to perform any activities of packaging of other than tobacco derivatives. Such agreement, having an indefinite duration, shall be effective until IMA holds the majority of the voting rights in GIMA TT or is anyway able to exercise a dominant influence on GIMA TT concerning commercial policies and choices.

No derogation to the passivity rule set forth in art. 104, paragraphs 1 and 1 *bis* TUF nor effectiveness of the neutralisation rules set forth in art. 104 *bis*, paragraphs 2 and 3, TUF are provided under GIMA TT's Articles of Association.

i) Power to increase the share capital and authorisations to purchase treasury shares (art. 123 bis, 1 (m), TUF)

No authorization to purchase treasury shares under article 2357 c.c. was issued.

Pursuant to art. 2443, paragraph 2, c.c., the Extraordinary Shareholders' Meeting held on 26 June 2017 resolved to grant the Board of Directors with the necessary powers to increase the share capital by payment in one or more tranches over a period of five years as from the date of the resolution by up to a maximum amount of 10% of the overall circulating shares as at exercise of the increase and in any case for a maximum amount of 8,800,000 ordinary shares, to

be placed exclusively with qualified third-party investors and excluding the exercise of any possible option rights by any current shareholders, in accordance with art. 2441, paragraph 4, c.c. and/or art. 2441, paragraph 5c.c..

j) Management and coordination activity (art. 2497 c.c.)

GIMA TT is subject to direction and coordination influence of its parent company I.M.A. Industria Macchine Automatiche S.p.A. (hereinafter, *IMA*), pursuant to arts. 2497 *et seq.* c.c..

3. COMPLIANCE

GIMA TT applies, and complies with, the Code, save for the exceptions set out below.

On 9 July 2015 the Corporate Governance Committee approved some amendments to the Code in order to, *inter alia*, (i) implement several principles on corporate social responsibility, (ii) strengthen the legality and transparency corporate system, and (iii) confirm several recommendations set out by the Committee by means of its yearly report issued on 11 December 2014.

This Report has been drafted on the basis of the "*Format for the Report on Corporate Governance and Ownership Structure*" issued by Borsa Italiana S.p.A. in January 2017.

The Code of Conduct is available at the following website: <http://www.borsaitaliana.it/comitato-corporate-governance/codice/codice.htm>.

GIMA TT is not subject to any laws or regulations others from Italian laws and regulations influencing its corporate governance structure.

4. BOARD OF DIRECTORS

4.1. Appointment and Replacement (art. 123 *bis*, paragraph 1 (l), TUF)

GIMA TT's Articles of Association provide that the Board of Directors shall be composed of a number of directors not lower than seven (7) and not higher than nine (9).

In order to adapt the Company's by-laws to those of comparable listed companies, the Shareholders' Meeting has introduced, *inter alia*, the provisions on gender balance of members of the Board of Directors and of the Board of Statutory Auditors by amending arts. 15 and 23 of GIMA TT's by-laws.

The provisions aimed at ensuring the compliance with the aforementioned law shall apply as from the first renewal of the Board of Directors and Board of Statutory Auditors for a period which will last for three consecutive mandates.

Art. 15 of the Articles of Association, as amended, sets out that the directors are appointed by the Shareholders' Meeting on the basis of lists presented by the shareholders, on the basis of any lists filed by the shareholders, shall be listed in numerical order, and must be filed at the Company's registered office together with the documents evidencing the right to submit the list, at least twenty-five days prior to the Shareholders' Meeting. Lists may only be presented by Shareholders which, alone or together with other shareholders, own at least 2.5% of the share capital as set out under the Articles of Association; Consob Resolution no. 20273 of 24 January 2018.

Each list must contain:

- a) candidates of both genders in order to ensure the compliance of the Board's composition with the rules on gender balance ;
- b) at least two candidates who meet the independence requirements set out for statutory auditors under the applicable laws and regulations.

Upon completion of the voting procedure, the candidates from the two lists which have obtained the highest number of votes shall be elected, provided that such number of votes exceeds half of the percentage of the share capital required for the submittal of the lists. Such number shall be calculated as follows, at the time when the voting procedure takes place:

- a) a number of directors equal to the total number of members of the Board of Directors as previously resolved by the Shareholders' Meeting, minus one, shall be elected from the list which has received the highest number of votes;
- b) one director, being the first candidate on the list, shall be elected from the list which has received the second highest number of votes.

Without prejudice to the rules on gender balance, each list must contain at least two candidates who meet the independence requirements set out for statutory auditors in art. 148, para. 3, *TUF*.

In the event the number of independent members of the Board of Directors requested under the applicable law is not reached pursuant to the procedure above:

- a) if there is a Majority List, the non-independent candidates (equal in number to the Independent Directors still to be elected) who were the last to be elected according to the numerical order set out under the Majority List, shall be replaced by the Independent Directors who were not elected from the same list according to the numerical order;
- b) in there is no Majority List, the non-independent candidates (equal in number to the Independent Directors still to be elected) who were the last to be elected according to the lists from which no Independent Directors were elected shall be replaced by the Independent Directors who were not elected from the same lists according to the numerical order;

Furthermore, in the event the above procedures leads to a Board of Directors not complying with the rules on gender balance, **(i)** if only one list was presented, the candidate of the most represented gender who was the last to be elected from such sole list shall be excluded, or **(ii)** in the event more than one list was presented, the candidate of the most represented gender from the Majority List shall be excluded and replaced by the candidate who was the first not to be elected from the same list but having a different gender. Such procedure shall operate until the number of elected candidates complies with the provisions on gender balance.

In the event the aforementioned procedure does not grant wholly or partially the gender balance, the Shareholders' Meeting shall add to the current composition of the Board of Directors the number of members which is needed for the majority to comply with the law.. In case no lists are presented the Board of Directors shall be appointed by the Shareholders' Meeting, with the majority set out by the law, without prejudice to the rules on gender balance currently applicable at the time.

In the event of termination of one or more Directors for any reason whatsoever, they shall be freely replaced in accordance with the law, provided that such replacement is performed in compliance with the rules on gender balance applicable from time to time. In the event of termination of a Director who was elected from the Minority List, the Director to be appointed

in order to replace the former shall be chosen from the same Minority List, without prejudice to the rules on gender balance applicable from time to time.

Being GIMA TT listed on the STAR segment of the screen-traded market (MTA) held by Borsa Italiana S.p.A, all principles and criteria set out under articles 2 and 3 of the Code concerning the Board composition and the role and tasks of both non-executive and independent directors shall be complied with.

Being GIMA TT subject to direction and coordination by IMA, which is a listed company, the majority of the members of the Board of Directors of GIMA TT is composed of independent directors, as set out under Consob Market Regulation. Therefore, four (4) members out of seven (7) (equal to 57.14%) are in charge with the office of director of GIMA TT for the first time.

In the light of the above, on 26 June 2017, Fiorenzo Draghetti, Sergio Marzo and Stefano Cavallari were confirmed as members of the new Board of directors, which was implemented by the appointment – under the condition precedent of the successful initial public offering of the shares of GIMA TT – of four (4) more independent directors: Paola Alessandra Paris, Alessandra Stabilini, Francesco Mezzadri Majani and Luca Maurizio Duranti.

The initial public offering ended successfully on 2 October 2017 and therefore the abovementioned resolution became effective on such date.

No succession plans for executive directors has been implemented yet.

4.2. Composition (art. 123 bis, paragraphs 2 (d) and (d-bis), TUF)

The current Board, composed as shown under Table 2, was appointed by the Shareholders' Meeting on 26 June 2017 and the appointment of the four (4) independent directors became effective on 2 October 2017.

The Shareholders' Meeting has also resolved to appoint a Board composed by seven (7) members, whose office will end upon the Shareholders' Meeting which shall be called in order to approve the financial statements for the fiscal year which will end on 31 December 2019.

Fiorenzo Draghetti, Sergio Marzo and Stefano Cavallari were confirmed as members of the new Board of directors and Paola Alessandra Paris, Alessandra Stabilini, Francesco Mezzadri Majani and Luca Maurizio Duranti.

No changes have occurred in the composition of the Board as from the end of the fiscal year 2017.

Below the personal and professional characteristics of each director.

SERGIO MARZO

Mr. Marzo obtained a degree in Economics and Business Administration from the University of Bologna in 1990.

In 2001 he joined IMA as Investor Relations Manager. He was then appointed as Strategic Planning and Extraordinary Finance Manager, closing multiple acquisitions within Europe, Asia and the United States.

Since 2007 he has been IMA's Chief Financial Officer and has been appointed as Executive Director responsible for the drafting of IMA's accounting and corporate documents.

He has been a member of our Board of Directors since 2015 and until June 2017 he was Executive Director of the Administration, Finance and Control area.

FIORENZO DRAGHETTI

Mr. Draghetti obtained a degree in Mechanical Engineering from the University of Bologna in 1980.

In 1981 he joined the Mechanical Design department of G.D S.p.A..

From 1989 until 1994 he was Technical Manager of the Maker division of G.D S.p.A..

In 1994 he was appointed as Technical Manager of the MakePack division of G.D S.p.A.. From 2002 to 2006 he was General Manager of the Maker division of G.D S.p.A..

In 2006 he joined GIMA S.p.A. as General Manager. Mr. Draghetti has been CEO of GIMA TT since 2013.

STEFANO CAVALLARI

Mr. Cavallari obtained a degree in Mechanical Engineering from the University of Bologna in 1976. In the same year he joined G.D S.p.A., where he held several positions until he became commercial and marketing Manager of the group in 1995.

From 1999 until 2004 he was General Manager of ACMA S.p.A. and was responsible for the packaging activities of the Coesia group. During the same period he was also a consultant for GIMA S.p.A. From 2006 until 2009 he was General Manager of CT PACK S.p.A..

From 2010 until 2012 he worked together with GIMA S.p.A. as Coordinator and Responsible Manager for the Business Development. He has been a member of our Board of Directors since 2013 and also holds the role of General Manager of GIMA TT.

PAOLA ALESSANDRA PARIS

Ms. Paris obtained a degree in Economics and Business Administration from the University Luigi Bocconi in 1991.

She has been admitted to the Register of Accountants and Legal Auditors since 1992. She has taught several courses at the University Luigi Bocconi and as of the date of this Offering Circular she is the professor of the Accounting and Financial Statement courses.

In 1993, following a brief first professional experience, she became Technical Consultant for the Milan Court and authorized liquidator for the bankruptcy department of the same Court. She works as an accountant and legal auditor.

FRANCESCO MEZZADRI MAJANI

Mr. Mezzadri Majani obtained a degree in Political Science from the University of Bologna in 1979.

Since 1992 he has been an Ordinary Member of the Italian Association of Financial Analysts (Associazione Italiana degli Analisti Finanziari) and is specialized in fundamental analysis.

He joined Majani S.p.A. in 1979 and was then appointed as CEO of the company in 1985. In 1991 he was appointed as President and General Manager.

Since 2006 he has been a member of the Board of Directors of the Bologna University Business School Foundation.

In 2012 he was appointed as President of the Investments Committee of the Monte di Bologna and Ravenna Foundation. Since 2013 he has been a member of the Advisory Board Italy of UniCredit S.p.A..

ALESSANDRA STABILINI

Ms. Stabilini obtained a Law degree from the University of Milan in 1995. In 2000 she earned a Masters of Law (LL.M.) from the University of Chicago.

She has been enrolled in the Milan Register of Lawyers since 2001. She has worked with NCTM Studio Legale Associato since 2011 and became Equity Partner in 2015.

She is currently an associate professor of Corporate Interest, Corporate Social Responsibility and Financial Reporting at the University of Milan.

LUCA MAURIZIO DURANTI

Mr. Duranti obtained a degree in Business Administration with a core focus on Corporate Finance from the Università Cattolica del Sacro Cuore in 1999.

From 1999 until 2000 he worked for PriceWaterhouseCoopers S.p.A. as Associate of the M&A Advisory Team in the Corporate Finance Department. He joined First Gen-E Venture, a Meliorbanca Private Equity Fund in 2000 as Investment Manager and then became Director in 2003.

In 2004 he joined Intesa Sanpaolo, Direzione Imprese as Head of Corporate Finance for SMEs. From 2007 until 2011 he worked for several financial institutions, always focusing on corporate finance.

He has been Managing Director of NEM SGR (Banca Popolare di Vicenza Group) since 2011.

* * *

The CVs of the directors have been published on the Company's website (www.ima.it), where they are available for download.

* * *

Upon 8 February 2018 resolution, the Board set out the general criteria concerning the maximum number of offices that a Board member may hold as a director or statutory auditor in other companies and still be considered compatible with the effective performance of his/her duties as a Director of GIMA TT.

The Board's resolutions on this matter can be summarised as follows:

- a) not more than three (3) offices as executive director may be held by IMA directors in companies listed on regulated markets, finance companies, banks, insurance companies or other large companies;
- b) not more than five (5) offices as non-executive or independent director may be held by IMA directors in companies listed on regulated markets;
- c) not more than six (6) offices as non-executive or independent director may be held by

IMA directors in finance companies, banks, insurance companies or other large companies;

- d) not more than six (6) offices as statutory auditor or member of the supervisory board may be held by IMA directors in companies listed on regulated markets, finance companies, banks, insurance companies or other large companies;
- e) not more than twelve (12) of any of the offices mentioned in items a) to d) above may be held by IMA directors.

The limits set out under items a) to e) above do not include any office held as director or statutory auditor in any company of the IMA Group, whether a parent, subsidiary or associated company, or in any other small company, regardless of its business activity, as set forth under art. 144 *duodecies* of the Consob Issuers Regulations.

The current composition of the Board complies with the criteria set out above.

During the Financial Year and as from initial public offering, several knowledge initiatives aimed at explaining the activity of GIMA TT to the directors were carried out; the Board was updated with a focus on business dynamics and on corporate affairs, as well as on main evolution of legal and regulatory framework concerning the Company.

4.3. Role of the Board of Directors (art. 123 *bis*, paragraph 2 (d), TUF)

During the Financial Year and as from initial public offering, the Board has held two (2) meetings, each of them with an average duration of 1h 20 min.

The attendance of Directors to Board meetings is summarised in Table 2 below.

The Corporate Accounting Documents Officer has always attended the Board meetings and also the meetings when the Board approved the financial report as at 30 June 2017.

On 30 January 2018 the Company issued a calendar with the dates of the five (5) Board meetings already scheduled for 2018.

As at March 2018 the Board of Directors had already met twice, including the meeting for the approval hereof.

The documents related to the agenda of the Board meetings are made available to members at least one day prior to the meeting, in order to ensure that they are adequately informed about the matters which will be discussed.

At Board meetings, the Chairman has encouraged all Directors to participate in the discussion, in order to ensure the fruitfulness of such meetings.

Pursuant to the 26 June 2017 resolution, the Board is the body entrusted with the task of laying down strategic and operational guidelines.

Furthermore, the entire Board is exclusively responsible for (i) the examination and approval of strategic, industrial and financial plans of the Company, (ii) the periodic monitoring the implementation of plans mentioned under item (i), and (iii) the definition of IMA's corporate governance system and of the corporate structure of the Group.

The Model in force as at 31 December 2017 was approved by means of 27 April 2015 Board's resolution; in order to update the Company's organizational, administrative and accounting structure, in the light of the amendments which have occurred in law, courts' statements and

scholars' opinions concerning the Legislative Decree no. 231 of 2001, the updating of the Model was started during the Financial Year.

Concerning the assessment by the Board on the suitability of the organizational, administrative and accounting system of any subsidiaries, as at the date hereof GIMA TT has no subsidiaries.

* * *

At meetings – particularly those which were called in order to approve the accounting data – the Board assesses the Company's overall performance, comparing the results with the targets set out in the budget, taking also into account the information submitted by delegated bodies.

* * *

By means of the 26 June 2017 resolution, the Board resolved that any transaction carried out by the Company, having a significant importance under strategic, economic and financial standpoint for the Company, shall be examined and approved exclusively by the entire Board.

Any transaction whose value is higher than five (5) million euros is to be considered as a transaction having a significant importance under strategic, economic and financial standpoint.

* * *

On 8 February 2018, the Board carried out an assessment of the size, composition and functioning of the Board itself and of its sub-committees. such assessment was based on the evaluation of the following criteria:

- a) professional skills and expertise – also with reference to management activities – of the members of the bodies;
- b) seniority of the Directors in charge;
- c) age groups of the Directors in charge;
- d) gender balance.

The result of such assessment on dimension and functioning of the administrative body was positive: the evaluation of the Board stated that the criteria enlisted above ensure an adequate sense of judgement. The Board was not advised by any external consultants for the performance of such assessment.

The Board has not given the shareholders any indication about the kind of professionals which were deemed suitable as Directors before their appointment.

The Shareholders' Meeting has not authorized any derogation to non-compete obligation set forth under article 2390 c.c..

4.4. Delegated bodies

CHAIRMAN OF THE BOARD OF DIRECTORS

Pursuant to art. 22 of GIMA TT's Articles of Association, the Chairman of the Board of Directors is the Company's legal representative and has the relevant power to execute documents behalf of the Company.

Art. 17 of the Articles of Association sets forth that Board meetings shall be called by the Chairman of the Board of Directors.

The Chairman of the Board of Directors is also entrusted with the coordination of the activity of the Board and ensures that all directors are given adequate information about the items on the agenda.

On 26 June 2017, the Shareholders' Meeting resolved to appoint Sergio Marzo as Chairman of the Board of Directors, granting him with the task of ensuring the coordination between GIMA TT and IMA; however, Sergio Marzo is a non-executive director of the Company.

The Chairman of the Board of Directors may not be considered as the main individual in charge of GIMA TT' management.

MANAGING DIRECTOR

Fiorenzo Draghetti has been uninterruptedly acting as Managing Director since 2013.

On 26 June 2017, the Board granted him all powers connected to both ordinary and extraordinary powers of management of the Company – with the exception of powers which may not be delegated and of powers which are solely reserved to the Board – including (i) powers connected to pollution, garbage disposal and environmental protection, and (ii) powers connected to hygiene on workplace, health and safety, with special focus on Legislative Decree no. 81 of 2008.

EXECUTIVE DIRECTOR

Stefano Cavallari has been holding the office of Executive Director since 13 March 2014.

On 26 June 2017, the Board granted him the following powers:

- a) execution – with all necessary clauses, including arbitration clauses – amendment and termination of agreements such as sale and purchase, exchange, rent, tender, lease, loan for use (*comodato*), escrow, transportation, shipping, confidentiality concerning all goods, machines and equipment, and/or products sold and purchased by the Company;
- b) make bids, accept orders or execute order confirmations, excluding the power to execute any framework agreements (*i.e.* agreements – in particular with multinational foreign clients – aimed at defining the general rules to which each single sale/purchase agreements entered into from time to time shall comply);
- c) decide sale prices and the relevant price lists with reference to goods, machines, equipment and/or products sold and purchased by the Company by deciding the maximum amount of discount to be granted;
- d) execution – with all necessary clauses, including arbitration clauses – amendment and termination of agreements such as agency, distribution, business procurement, escrow concerning all goods, machines and equipment, and/or products sold and purchased by the Company;
- e) agreement with any agents, distributors and business procurers about any potential derogations to the amount of their respective fees;
- f) execution of all documents connected to import and export activities;

- g) execution of the correspondence, payment of accounts and invoices also by means of transaction, as well as pay and receive payments.

REPORTING TO THE BOARD

In accordance with art. 17 of IMA's Articles of Association, upon the Board meetings or by written communication to be submitted at least on a three-month basis, the Directors granted with delegated powers shall provide the Board and the Board of Statutory Auditors with the informative note set forth under art. 150 *TUF* and art. 2381 c.c..

During the Financial Year the Delegated Bodies have reported – upon the first following meeting – to the Board on the activity which has been carried out by virtue of the powers they have been granted.

4.5. Other executive directors

No other members of the Board may be qualified as Executive Directors.

4.6. Independent directors

By virtue of the renewal occurred on 26 June 2017, the following directors are to be considered as Independent Directors:

- a) Paola Alessandra Paris;
- b) Alessandra Stabilini;
- c) Francesco Mezzadri Majani;
- d) Luca Maurizio Duranti.

Under the procedure applied by the Board for the purpose of evaluating their possible independence, Directors are asked to declare their eligibility as Independent Director upon presentation of the list of candidates for the appointment of the new Board. Such eligibility declaration shall be verified by the Board at the first meeting held after their appointment.

Upon the first meeting after their appointment, on the basis of the information submitted by the Directors and of any other information available to the Company, the Board shall verify whether such Independent Directors – to be meet the independence requirements set out in art. 147 *ter*, paragraph 4, *TUF* and in the Code of Conduct.

Upon the meeting of 13 November 2017, the Board verified that the Independent Directors – to be met the independence requirements set out in art. 147 *ter*, paragraph 4, *TUF* and in the Code of Conduct.

Such independence evaluation has been carried out in accordance with all criteria set out under the Code.

The correct implementing of the criteria and procedures for Board of Directors members independence assessment have been monitored by the Board of Statutory Auditors as well, through the performance of the relevant evaluations. The last Shareholders' Meeting which was convened for GIMA TT's financial statements approval was held before the initial public offering of the Company and therefore no notice of such assessment was given to the market.

As at acceptance of the office, all Independent Directors have undertaken to promptly communicate any subsequent change in the information they had provided the company with, including any change that could affect their independence in any way whatsoever.

4.7. Lead Independent Director

No Lead Independent Director was appointed.

5. PROCESSING OF CORPORATE INFORMATION

On 26 June 2017 the Board approved a special procedure for the processing of information concerning GIMA TT (hereinafter, *Procedure*).

The Procedure is aimed at preserving the confidentiality of such privileged information, ensuring that the information on corporate data communicated to the market are correct, complete, adequate, timely and non-selective.

6. BOARD SUB-COMMITTEES (ART. 123 BIS, PARAGRAPH 2 (D), TUF)

Even though the Code recommends listed issuers to appoint a Remuneration Committee, an Internal Control and Risk Committee and a Nominations Committee, it also sets out that their functions may be delegated to a lower number of committees, provided that they comply with the rules concerning their composition indicated in each case by the Code.

On 26 June 2017, the Board, in compliance with the Code, resolved the following, under the condition precedent of the successful initial public offering of the shares of GIMA TT:

- to create a control and risk committee, pursuant to article 7 of the code, and to approve its relevant regulation (hereinafter, *Control and Risk Committee*);
- to create a nominations and remuneration committee, pursuant to articles 5 and 6 of the Code, deeming suitable also because of the possible shareholding structure of the Company following its initial public offering, to reunite in one committee the powers set out under articles 5 and 6 of the Code (hereinafter, *Nominations and Remuneration Committee*).

7. NOMINATIONS COMMITTEE

8. REMUNERATION COMMITTEE

As anticipated, the Company has created a Nominations and Remuneration Committee.

COMPOSITION AND FUNCTIONS OF THE NOMINATIONS AND REMUNERATION COMMITTEE

Information on the composition and functioning of the Nominations and Remuneration Committee is provided under Table 2.

The Nominations and Remuneration Committee was created on 26 June 2017 and is currently composed of three (3) independent directors:

- a) Paola Alessandra Paris;
- b) Alessandra Stabilini;
- c) Luca Maurizio Duranti.

The Nominations and Remuneration Committee was created under the condition precedent of the successful initial public offering of the shares of GIMA TT which took place on 2 October 2017. Therefore, the Nominations and Remuneration Committee's creation became effective on 16 October 2017.

The independent director Paola Alessandra Paris was appointed as Chairwoman of the Nominations and Remuneration Committee, with the task to coordinate the activity thereof.

Every Nominations and Remuneration Committee's meeting is reported into minutes and the Chairman reports to the Board upon its first following meeting.

On 13 November 2017, the Board resolved that Paola Alessandra Paris, Alessandra Stabilini and Luca Maurizio Duranti have adequate experience in accounting and finance, (experience which is required for at least one member of the Nominations and Remuneration Committee according to the principles set out under the Code).

The creation of the Nominations and Remuneration Committee was under the condition precedent of the successful initial public offering of the shares of GIMA TT which took place on 2 October 2017; therefore, no meetings of the Nominations and Remuneration Committee were held ever since on proposals to the Board on the remuneration of the members which were appointed before the initial public offering.

On 9 March 2018, the Nominations and Remuneration Committee scheduled to meet at least three (3) times in 2018.

FUNCTIONS OF THE NOMINATIONS AND REMUNERATION COMMITTEE

The Nominations and Remuneration Committee is entrusted with the following tasks:

- a) delivery to the Board of an opinions to the Board on dimension and composition thereof and advises on professional profiles whose presence is suitable in the Board;
- b) delivery of opinion on the maximum number of board or statutory auditor offices which may be considered compatible with the office of GIMA TT director, by defining general criteria based on the commitment required by the relevant role (executive or non-executive director or independent director), also in connection with the nature and dimension of the entities where such offices are held and their possible belonging to a group lead by GIMA TT;
- c) proposes to the Board any potential candidates for the office of director in case of co-option for the replacement of an independent director;
- d) submittal to the Board the proposal to define the general policy on remuneration of **(i)** executive directors, **(ii)** directors with special powers, and **(iii)** managers with strategic offices;
- e) periodic evaluation on adequacy, overall consistency and effective implementing of the general policy on remuneration of **(i)** executive directors, **(ii)** directors with special powers, and **(iii)** managers with strategic offices, also using the information provided by the delegated directors and, therefore, submittal to the Board of relevant proposals;
- f) submittal to the Board of proposals on **(i)** the remuneration of executive directors and of other directors holding strategic offices, and **(ii)** performance targets connected to the variable component of the remuneration mentioned under item (i) above, as well as monitoring the implementing of decisions passed by the Board of directors through the

verification of the reaching of the performance targets.

During the Financial Year, the Nominations and Remuneration Committee did not meet and therefore none of the activities above were carried out.

9. CONTROL AND RISK COMMITTEE

As anticipated above, the Company has created a Control and Risk Committee.

Information on the composition and functioning of the Control and Risk Committee is provided under Table 2.

The Control and Risk Committee was created on 26 June 2017 and is currently composed of three (3) independent directors:

- a) Luca Maurizio Duranti;
- b) Alessandra Stabilini;
- c) Francesco Mezzadri Majani.

The Control and Risk Committee was created under the condition precedent of the successful initial public offering of the shares of GIMA TT which took place on 2 October 2017. Therefore, the Control and Risk Committee's creation became effective on 16 October 2017.

The independent director Luca Maurizio Duranti was appointed as Chairman of the Control and Risk Committee, with the task to coordinate the activity thereof.

Every Control and Risk Committee's meeting is reported into minutes and the Chairman reports to the Board upon its first following meeting.

The Control and Risk Committee held one (1) meeting during the Financial Year.

On 13 November 2017, the Board resolved that Francesco Mezzadri Majani, Alessandra Stabilini and Luca Maurizio Duranti have adequate experience in accounting and finance, (experience which is required for at least one member of the Control and Risk Committee according to the principles set out under the Code).

FUNCTIONS OF THE CONTROL AND RISK COMMITTEE

The Control and Risk Committee Committee is entrusted with the following tasks:

- a) delivery to the Board of a preliminary opinion on the tasks which the Board has been entrusted with on internal control and risk management; such opinion is not to be considered as binding in the event of appointment, revocation, remuneration and financial resources of the head of internal audit;
- b) evaluation, together with the Corporate Accounting Documents Officer the correct use of accounting principles and their uniformity – within the Group – for the purpose of drafting the consolidated financial statements;
- c) delivery to the Board of Directors of an opinion on special aspects related to the identification of the main corporate risks and, if needed, amendment of the perimeter of the area assessed by the internal audit organization;
- d) evaluation of the periodic reports concerning the internal control and risk management

system;

- e) monitoring the autonomy, adequacy, effectiveness and effectivity of internal audit organization;
- f) reporting to the Board – at least on a six-month basis, upon approval of both annual and half-year Financial Report – on the activity carried out, as well as on the adequacy of the internal control and risk management system.

During the Financial Year the Control and Risk Committee has performed the following activities:

- a) appointment of its own Vice-Chairman;
- b) meeting with the head of internal audit;
- c) evaluation of the report of the Supervisory Board.

10. DIRECTORS REMUNERATION - COMPENSATION OF DIRECTORS IN CASE OF RESIGNATION, DISMISSAL OR TERMINATION OF EMPLOYMENT FOLLOWING TO A TAKEOVER BID (ART. 123 BIS, PARAGRAPH 1 (I), TUF)

For this information, please refer to the Remuneration Report drafted in compliance with art. 123 *ter* TUF and published separately.

11. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The internal control and risk management system is a set of rules, procedures and organisational structures designed to ensure that the business is run in a fair and healthy manner that is consistent with its stated objectives, through a suitable process of identification, measurement, management and monitoring of the main risks.

The Board has set out the main guidelines for the internal control and risk management system.

Details of the main characteristics of the risk management and internal control system relating to financial information are set out under Annex 1.

* * *

The Board has approved the working schedule drafted by the head of internal audit and through the examination of the report thereof has assessed the adequacy and effectiveness of the internal control and risk management system.

11.1. Executive director in charge of the internal control and risk management system

On 26 June 2017 the Board appointed Sergio Marzo as executive director in charge of the internal control and risk management system.

* * *

During the Financial Year, no activities thereof were performed.

11.2. Head of internal audit

On 7 September 2017, Ms Elvine Laptès-Mindreanu was appointed as head of internal audit until revocation.

She was appointed by the Board, upon proposal by the executive director in charge of the internal control and risk management system and upon previous opinion by the Board of Statutory Auditors. Such appointment was under the condition precedent of the successful initial public offering of the shares of GIMA TT and became therefore effective on 2 October 2017.

No prior opinion by the Control and Risk Committee was acquired, being such committee created under the condition precedent of the successful initial public offering of the shares of GIMA TT, which had not occurred yet.

With exclusive reference to such office, Mr. Rizzi responds directly to Executive Director Mr. Alberto Vacchi.

Elvine Laptès-Mindreanu, with reference to her office as Head of Quality & Compliance Service, responds directly to Stefano Cavallari, General Manager.

* * *

The head of internal audit assesses – both on a continuous basis and with reference to special needs and in compliance with international standards – the functioning and the suitability of the internal control and risk management system, by means of the audit plan based on an analysis and prioritization of main risks structured process and approved by the Board through the Control and Risk Committee.

The head of internal audit has direct access to all information needed to carry out his duties.

During the year, the head of internal audit reported on his activity to the Committee and to the Board of Statutory Auditors at the meetings held on 13 November 2017.

The head of internal audit drafts reports (on a six-month basis) which contain information on its own activity, on the way such activity is carried out and on the compliance of the plans set out for risk containment; such reports are periodically submitted to the Control and Risk Committee.

During the Financial Year, no material events – which would have made necessary to promptly draft a report by the head of internal audit – have occurred. In the performance of his duties, the head of internal audit has assessed the reliability of the information systems including accounting systems.

Since the appointment of the head of internal audit became effective on 2 October 2017, no budget for the activity thereof has been decided yet.

The salary of the head of internal audit was not decided by the Board upon proposal by the director in charge of the internal control and risk management system with the approval of the Control and Risk Committee and the Board of Statutory Auditors was not resolved by the Board; this remuneration was set by the Human Resources Department.

* * *

The internal audit function has not been outsourced.

11.3. Organisation model pursuant to Legislative Decree no. 231 of 2001

At a meeting held on 27 April 2015, the Board adopted the organisation, management and control model in compliance to Legislative Decree 231 of 2001 concerning the administrative responsibility of entities and companies.

The organisation, management and control model consists of a general part and several special parts; essentially, the general part explains GIMA TT's corporate governance structure, the way that the Supervisory Board is established and functions, along with an explanation of the system of sanctions.

The type of crimes which the model is aimed at avoiding are (by way of example and not limited to):

- a) crimes against the public service (*pubblica amministrazione*);
- b) corporate crimes;
- c) markets abuses;
- d) IT-related crimes;
- e) crimes against individuals;
- f) crimes against industry, trade and intellectual property;
- g) rules concerning workplace hygiene and safety;
- h) transnational networks;
- i) handling of stolen goods, laundering of illegal money, goods or proceeds;
- j) employment of citizens of countries whose stay is unauthorized.

Following the adoption of such model, several internal procedures have been introduced or modified.

At the same time when such model was adopted, a Supervisory Board was appointed; at the moment of the initial public offering, the Supervisory Board was turned from an individual organ to a body composed of the following individuals:

The Supervisory Board is composed of:

- a) dott. Gerardo Diamanti: an independent professional with an economics background and particular experience in cash flow management;
- b) avv. Simone Zambelli: a professional with specialization in corporate law and crime law;
- c) ing. Elvine Laptés-Mindreanu: head of internal audit of GIMA TT.

The Supervisory Board is responsible for **(i)** supervision of the Organisation, Management and Control Model, **(ii)** monitoring compliance and taking care of updates, and **(iii)** reporting periodically to the Board of Directors.

The members of this body do not hold any positions in the Company and satisfy the requirements of autonomy and independence needed to perform their duties.

The members of the Supervisory Board meet the autonomy and independence requirements in order to carry out the tasks they are assigned.

Over the years, the organisation, management and control model has undergone updates, so to adapt it to the application feedback, as well as the regulatory framework.

The Company's Organisation, Management and Control Model pursuant to legislative decree no. 231 of 2001 effective as at 31 December 2017 was approved by Board resolution of 27 April 2017, following a deep update carried out in order to comply with the evolution in laws and regulations, courts' judgements and scholars' opinions which have occurred ever since.

11.4. Independent auditors

Having taken note of the favourable opinion of the Board of Statutory Auditors, the Shareholders' Meeting of 26 June 2017 approved the appointment of EY S.p.A., formerly Ernst & Young S.p.A., to audit GIMA TT's financial statements for the nine-year period from 2017 to 2025.

11.5. Corporate Accounting Documents Officer

On 26 June 2017, the Board appointed Marco Savini as Chief Financial Officer and Corporate Accounting Documents Officer upon prior opinion of the Board of Statutory Auditors and under the condition precedent of the successful initial public offering of the shares of GIMA TT which took place on 2 October 2017.

Marco Savini meets all requirements set out in art. 25 of the Articles of Association: at least three years' experience in administration, finance and control and the integrity required to directors.

The Corporate Accounting Documents Officer has all the powers necessary to carry out his duties, including an expense budget.

The Manager Responsible for Preparing Financial Reports shall report twice a year to the Board on the work performed and on the costs incurred.

11.6. Coordination between internal control and risk management system

The officers involved in the internal control and risk management system Servingly meet in order to facilitate the exchange of information that may be useful in carrying out their respective duties.

12. DIRECTORS' INTERESTS AND RELATED PARTIES TRANSACTIONS

On 26 June 2017, in compliance with the provisions of Consob Related Party Regulations, the Board approved a special procedure, which shall be uploaded on the Company's website (www.gimatt.it), and which is aimed at setting out the approach to be taken in the identification, review and approval of any transactions with related parties to be carried out by GIMA TT in order to ensure their transparency and fairness from both a substantial and procedural point of view.

Related parties transactions are identified in accordance with the guidelines of Consob regulations.

Material related parties transactions are submitted for prior approval by the Board, which in turn has to obtain the consent of a special committee composed only of independent directors; such committee can receive any support from external advisors – which also shall meet the independence requirements – in order to issue its opinion.

The related parties transactions carried out during the Financial Year are commented on in the notes to the financial statements as at 31 December 2017.

The Board of Directors has not adopted any special operating solutions to facilitate the identification and an adequate processing of those situations in which a director has a personal interest or represents third parties interests.

13. APPOINTMENT OF STATUTORY AUDITORS

The Articles of Association expressly provide for Statutory Auditors to be appointed on the basis of voting lists according to current law and regulations in order to ensure gender balance pursuant to article 148, paragraph 1 *bis*, TUF and to ensure that the minority shareholders may appoint one serving Statutory Auditor and one alternate Statutory Auditor.

Lists are to be presented in two sections: one for the appointment of the Serving Auditors and the other for the appointment of the Alternate Auditors. The lists have to contain a number of candidates that does not exceed the number of Auditors to be elected, listed in numerical order; the first two candidates in both sections of the lists must be of different genders. Each candidate can only appear on one list; otherwise, they will be ineligible for election.

Lists can only be presented by Shareholders who alone or together with other shareholders own at least 2.5% of the shares with voting rights, or any different threshold as may be established by legal and regulatory provisions.

With this respect Consob resolution no. 20273 of 24 January 2018 sets out the lower percentage of 1%.

The lists, undersigned by the shareholders which present them, must be filed at the Company's registered offices at least twenty-five days prior to the date set for the Shareholders' Meeting at first calling.

At the time of presenting the list, the total percentage ownership held must be specified, together with the other documentation required by applicable law and regulations. To give evidence that they own the minimum shareholding necessary to present voting lists, shareholders have to file, along with the list, suitable documentation showing the identity of the shareholder or shareholders presenting the list, the percentage interest held at the time of filing the list and the certification that demonstrates ownership of the shares at the date on which the list was filed at the Company's head office. This certification can be submitted later, provided that such filing is carried out at least twenty-one days prior to the date set for the Shareholders' Meeting at first calling.

By the twenty-fifth day prior to the date of the Shareholders' Meeting at first calling, each list shall include the CV of each individual candidate, who also have to declare that they accept their nomination and confirm, under their own responsibility, that there is no incompatibility nor reasons why they should not be elected, and that they meet the eligibility requirements set out by the law and by the Articles of Association.

In the event that, by the above deadline, only one list has been filed or only lists submitted by shareholders who under the current rules are deemed to be related to each other, then other lists can be presented within the next three days. In this case, the above threshold shall be reduced by

50%.

The first two candidates in the respective sections of the list that obtains the largest number of votes (the "Majority List") are elected as Serving Auditors and Alternate Auditors, together with the first candidate in the respective sections of the list obtaining the second largest number of votes (the "Minority List") that is not related in any way, directly or indirectly, to the Shareholders who presented or voted for the Majority List.

In the event of a tied vote between two or more lists, the oldest candidates will be elected as Auditors to the extent of the places available, without prejudice to the current rules at the time on gender balance. The candidate taken from the Minority List is entitled to Chairmanship.

Without prejudice to the current rules at the time on gender balance, in the event a Serving Auditor has to be replaced, the first Alternate Auditor belonging to the same list as the one leaving office shall take over until the next Shareholders' Meeting is held.

Without prejudice to the current rules at the time on gender balance, if the Chairman has to be replaced, the Alternate Auditor taken from the Minority List takes over the Chair until the next Shareholders' Meeting.

Without prejudice to the current rules at the time on gender balance, if only one list was presented or if there is a tied vote between two or more lists, the Chairman shall be replaced by the next Serving Auditor belonging to the same list as the Chairman leaving office until the next Shareholders' Meeting.

14. COMPOSITION AND FUNCTIONING OF THE BOARD OF STATUTORY AUDITORS (ART. 123 BIS, PARAGRAPHS 2 (D) AND (D-BIS), TUF)

Information on the composition and functioning of the Board of Statutory Auditors is provided under Table 3.

The Chairman of the Board of Statutory Auditors and the Serving Auditors in charge as at the date hereof were appointed by the Shareholders' Meeting held on 6 October 2015, while the Alternate Auditors were appointed by the Shareholders' Meeting held on 26 June 2017; such Board of Statutory Auditors will remain in charge until the Shareholders' Meeting called to approve the financial statements at 31 December 2017.

During the Financial Year, as from 2 October 2017, the Board of Statutory Auditors has met twice, for an average duration of 1h.

The Supervisory Board, which is required to meet at least every ninety days, has already met once as at the date of approval hereof.

The composition of Board of Statutory Auditors has not changed since the appointment date in 2015.

AMEDEO CAZZOLA

Chairman of the Board of Statutory Auditors, he earned his degree in Economics and Business at the University of Bologna in 1984. He is currently registered with the Register of Chartered Accountants and Tax Consultants and on the Register of Auditors of Bologna. He has been running his own firm since 1985 with primary focus on tax and corporate issues. He has been in charge with the office of Chairman of the Board of Statutory Auditors of IMA until the approval of financial and consolidated statements as at 31 December 2009 and he has been member of the Board of the Council of Chartered Accountants and Tax Consultants until December 2016.

GIACOMO GIOVANARDI

Serving Auditor since 2015, he earned his degree in Economics and Business at the University of Modena and Reggio Emilia. He has been registered with the Register of Chartered Accountants and Tax Consultants and on the Register of Auditors since 1986. He has been name partner of Bertoli Giovanardi Grimaldi & Partners firm since 1995, acting as legal, tax, financial and administrative advisor for both entities and individuals.

RICCARDO PINZA

Serving Auditor, he was born in Forlì on 2 October 1969, he is registered with the Register of Lawyers in Forlì. Since 1996 he has been carrying on the legal profession together with his father, Roberto Pinza, who founded the Studio Legale Pinza, and various colleagues, specialising in civil, corporate and labour law. He is a member of several boards of directors.

FABIO ZAMBELLI

Alternate Auditor, he earned his degree in Economics and Business at the University of Bologna in 1980 and he is a Chartered Accountant. He has been collaborating with Cazzola firm from 1980 to 1988 and with Landi firm from 1988 to 1992. He has been collaborating with Buscaroli Ungania Zambelli & Associates since 2001. He has been member of the Board of the Council of Chartered Accountants and Tax Consultants from 1991 to 1997 and he has taken part in the Corporate Law and Financial Statements Certification Committee.

GIGLIOLA DI CHIARA

Alternate Auditor, she earned her degree in Economics and Business at the University of Ancona in 1993, she became a Chartered Accountant in 1994 and she has been registered with the Register of Chartered Accountants and Tax Consultants and on the Register of Auditors of Bologna since 1999. She has been chairwoman of the Committee named “Business advisor – Extraordinary Transactions” created by the Council of Chartered Accountants and Tax Consultants of Bologna. She has been collaborating with several firms focusing on corporate and tax issues and she has been working at the financial and industrial companies’ Audit and Tax Audit dept. of PriceWaterhouseCoopers S.p.A.. She has been partner of Dicierre firm since 2012 acting as corporate, tax and accounting advisor.

* * *

The CVs of the statutory auditors currently in office are available for download on the Company’s website (www.gimatt.it).

* * *

The Board of Statutory Auditors has assessed the independence of its members, applying all of the same criteria set out in the Code, with reference to the independence of directors.

* * *

Since the initial public offering, which took place on 2 October 2017, the Statutory Auditors have attended the learning initiatives concerning GIMA TT’s structure attended by the Directors, as set out under paragraph 4.2 above.

* * *

The remuneration for the members of the Board of Statutory Auditors was set out on 6 October 2015 and consists of is euro 13.000 per year for the Chairman and euro 9.000 per year for each serving auditor.

Such amounts were decided by the general shareholders' meeting by means of 6 October 2015 resolution.

* * *

The Company has not set out a procedure that obliges Statutory Auditors who, directly or on behalf of third parties, have an interest in any transaction carried out by of GIMA TT to inform the other auditors and the Chairman of the Board of Directors, promptly and in detail, about the nature, terms, origin and extent of their own interest.

In any case, the Statutory Auditors shall communicate if they have an interest, also for the purpose of complying with the rules of professional ethics that they have to comply with.

* * *

The Board of Statutory Auditors has monitored the adequacy of (i) the internal control system and (ii) the administrative and accounting system, as well as the reliability of the latter in presenting a true and fair view of the Company's situation and results.

The Board of Statutory Auditors has monitored the independence of external auditors, assessing both their compliance with the applicable law and the nature and amount of non-audit services provided to GIMA TT.

* * *

The Board of Statutory Auditors has coordinated its activity with the activity of the Control and Risk Committee to the meetings of the Control and Risk Committee.

The Board of Statutory Auditors has also liaised with the other bodies and functions in charge of the internal control and risk management system, especially with the Corporate Accounting Documents Officer, the Internal Auditing organization and the Supervisory Board.

15. INVESTOR RELATIONS

In compliance with the regulations on shareholder relations, as provided by criteria 9.C.1, GIMA TT has created a section on its own website (<http://www.gimatt.it>), easily identifiable and accessible, where shareholders can find information on the Company, that may them in the exercise of their rights in full awareness of the situation.

Press releases and notices published in the press with regard to the exercise of rights pertaining to the securities that it has issued, documentation about Shareholders' Meetings and any other documentation generally made available to the public in such circumstances will be published by GIMA TT on its own website.

An officer has been appointed as Investor Relations Manager, in order to deal with both Italian and international financial community and with all shareholders.

This office is currently held by Marco Savini.

16. SHAREHOLDERS' MEETINGS

The clause of the Articles of Association that regulates participation at Shareholders' Meetings provides as follows:

“Art. 10

Both Ordinary and Extraordinary Shareholders' meetings are usually held in the territory of the municipality where the company's own registered office is located, save for any different resolution of the Board of Directors, and in the Italian territory.

The calling is carried out upon the terms and conditions set out under the laws and regulations applicable from time to time.

Both Ordinary and Extraordinary Shareholders' meetings are held on sole call with the majorities set out for such purpose under the applicable law. Both Ordinary and Extraordinary Shareholders' meetings, as an alternative, may be called on multiple call; in the latter case, the notice of call shall contain the date for the second and third calls”.

Concerning the initiatives aimed at reducing any burdens which may make difficult or expensive to take part in the Shareholders' Meeting and to exercise the voting right, art. 11 of GIMA TT's Articles of Association provides as follows:

“[...] The participants at Shareholders' Meetings may be present in different physical locations, either adjoining or distant, that are linked via telecommunications, on condition that business is conducted on a collective basis, in good faith and with equal treatment for all shareholders.

In such case:

- a) the notice of meeting indicates the places where participants may attend with audio/visual links provided by the company, and the meeting is deemed to be held at the place where both the chairman and the person taking the minutes are present;*
- b) the chairman of the meeting, assisted by his staff or by appointed personnel present at the places with audio-visual links, must be able to guarantee the presence of a quorum, verify the identity and rights of those present, moderate the proceedings and verify the results of voting;*
- c) the person taking the minutes must be able to follow on an appropriate basis the events of the meeting to be recorded in the minutes;*
- d) those present must be able to take part in the discussions and in simultaneous voting on the items on the agenda”.*

* * *

Since the initial public offering, which took place of 2 October 2017, no Shareholders' Meetings have been held.

* * *

The Shareholders' Meeting held on 26 June 2017 approved the regulations for the shareholders' meetings (available on the Company's website: www.gimatt.it) which govern the orderly and functional conduct of the Company's shareholders' meetings, also aiming at encouraging the widest participation by shareholders.

The right of every shareholder to speak and vote on the items under the agenda is set out in art. 10 of the Regulations for Shareholders' Meetings:

“Individuals entitled to voting rights or their representatives having have the right to speak on each of the items on the agenda.

Individuals who intend to speak must present a written request to the Chairman, indicating the matter on which they intend to speak, after he has read the agenda and before he declares the closing of the discussion on the matter referred to in such request. In the event two requests are presented at the same time, the Chairman shall give the floor to the applicants in alphabetical order of their surnames.

The Chairman may authorize the presentation of requests to speak by the show of hands; in this case, the Chairman shall give floor to applicants in alphabetical order of their surnames. Members of the Board of Directors, the Statutory Auditors, the General Manager, the Financial Director and the other executive directors may ask to take part in the discussions. The Company’s other managers and officials, the board directors, managers and officials of group companies, and consultants may speak if deemed useful by the Board of Directors, having regard for the matter under discussion”.

* * *

As at the approval date hereof, no Shareholders’ Meeting following the initial public offering, which took place on 2 October 2017, were held and therefore with respect to the Financial Year:

- a) the Board has not reported to the Shareholders’ Meeting by means of the governance report nor he has received any clarification requests by any shareholders;
- b) the Board has not given the shareholders any information on the necessary elements for shareholders to exercise their own voting right with full knowledge of the situation;
- c) shareholders were not informed with the report on remuneration - for the purpose of allowing the exercise of right of vote on such issue - in compliance with art. 123 *ter TUF*, with special focus on the section of the report concerning the corporate policy on remuneration of Directors, General Managers and Managers in charge with strategic offices.

* * *

Upon ordinary shareholders’ meeting held on 21 April 2017, the CEO Alberto Vacchi has

Concerning the market capitalisation of IMA’s shares, it is worth noting that the price went from Euro 14.25 on 2 October 2017 to Euro 16.61 at the end of the year.

17. OTHER ASPECTS OF CORPORATE GOVERNANCE

The Board has approved a procedure, available on the Company’s website www.gimatt.it, concerning transactions in the Company’s shares either directly or through intermediaries by relevant persons and parties closely related to them, by stipulating black-out periods during which these individuals are not able to buy or sell shares at specific times of the year.

During the Financial Year, as from initial public offering, no transactions were reported.

18. CHANGES SINCE THE END OF THE YEAR

No changes occurred as from the end of the Financial Year.

**19. CONSIDERATIONS ON THE LETTER DATED 13 DECEMBER 2017 SENT BY THE
CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE**

The Chairman of the Board of Directors, upon the meeting of approval hereof, has acknowledged the report issued by the Corporate Governance Committee concerning compliance until the end of the Financial Year and has communicated the will to continue the performance of the activities aimed at the compliance to the Code as wished by the Corporate Governance Committee.

Ozzano dell'Emilia (Bologna), 9 March 2018

On behalf of the Board of Directors

The Chairman

Sergio Marzo

TABLE 1**OWNERSHIP STRUCTURE INFORMATION**

STRUCTURE OF SHAREHOLDING				
	NO. OF SHARES	% OF SHARE CAPITAL	LISTED	RIGHTS AND OBLIGATIONS
Ordinary Shares	88,000,000	100%	STAR Segment of Borsa Italiana S.p.A.	Right to vote at both Ordinary and Extraordinary Shareholders' Meeting
SIGNIFICANT SHAREHOLDINGS				
DECLARANT	DIRECT SHAREHOLDER	PERCENTAGE OF ORDINARY SHARE CAPITAL	PERCENTAGE OF VOTING SHARE CAPITAL	
Lopam Fin S.p.A.	I.M.A. Industria Macchine Automatiche S.p.A..	60.084%	60.084%	

TABLE 2

STRUCTURE OF THE BOARD OF DIRECTORS AND ITS SUB-COMMITTEES¹

BOARD OF DIRECTORS													CONTROL AND RISK COMMITTEE		NOM. AND REMUN. COMMITTEE		NOMIN. COMMITTEE		EXEC. COMMITTEE (IF ANY)		OTHER COMMITTEE (IF ANY)	
CARICA	MEMBER	YEAR OF BIRTH	DATE FIRST APPOINTED *	OFFICE HELD FROM	OFFICE HELD UNTIL APPROVAL OF F.S. AS AT	LIST **	EXEC.	NON EXEC.	INDEP. UNDER CODE	INDEP. UNDER TUF	(*)	NO. OTHER OFFICES ***	(*)	(**)	(*)	(**)	(*)	(**)	(*)	**	****	**
Chairman	Marzo Sergio	1966	05/01/2015	26/07/2017	31/12/2019	N/A		•			2/2	N/A					N/A	N/A	N/A	N/A	N/A	N/A
Managing Director (•)	Draghetti Fiorenzo	1953	01/02/2013	26/07/2017	31/12/2019	N/A	•				2/2	N/A					N/A	N/A	N/A	N/A	N/A	N/A
Director	Cavallari Stefano	1949	01/02/2013	26/07/2017	31/12/2019	N/A	•				2/2	N/A					N/A	N/A	N/A	N/A	N/A	N/A

1

The symbols listed below must be entered in the column "Position":

• This symbol indicates the director in charge of the system of internal control and risk management.

◊ This symbol indicates the main person responsible for managing the issuer (Chief Executive Officer or CEO).

○ This symbol indicates the Lead Independent Director (LID).

* The date when each director was first appointed means the date on which the director was appointed as a member of the issuer's Board of Directors for the very first time.

** This column indicates the list from which each director was taken ("M": majority list; "m": minority list; "BoD": list presented by Board of Directors).

*** This column indicates the number of positions held as director or statutory auditor in other companies listed on regulated markets (including foreign markets) in financial companies, banks, insurance companies or other large companies. The Report on Corporate Governance explains the positions in full.

(*) This column indicates the directors' attendance at meetings of the Board of Directors and Committees (indicate the number of meetings attended with respect to the total number of meetings that could have been attended; e.g. 6/8; 8/8 etc.), as from the initial public offering, which took place on 2 October 2017.

(**) This column indicates the director's position on the Committee: "C": chairman; "M": member.

BOARD OF DIRECTORS													CONTROL AND RISK COMMITTEE		NOM. AND REMUN. COMMITTEE		NOMIN. COMMITTEE		EXEC. COMMITTEE (IF ANY)		OTHER COMMITTEE (IF ANY)	
CARICA	MEMBER	YEAR OF BIRTH	DATE FIRST APPOINTED *	OFFICE HELD FROM	OFFICE HELD UNTIL APPROVAL OF F.S. AS AT	LIST **	EXEC.	NON EXEC.	INDEP. UNDER CODE	INDEP. UNDER TUF	(*)	NO. OTHER OFFICES ***	(*)	(**)	(*)	(**)	(*)	(**)	(*)	**	****	**
Director	Mezzadri Majani Francesco	1952	26/07/2017	26/07/2017	31/12/2019	N/A		•	•	•	2/2	6	1/1	M			N/A	N/A	N/A	N/A	N/A	N/A
Director	Stabilini Alessandra	1970	26/07/2017	26/07/2017	31/12/2019	N/A		•	•	•	2/2	5	1/1	M	N/A	M	N/A	N/A	N/A	N/A	N/A	N/A
Director	Paris Paola Alessandra	1968	26/07/2017	26/07/2017	31/12/2019	N/A		•	•	•	2/2	1			N/A	P	N/A	N/A	N/A	N/A	N/A	N/A
Director	Duranti Luca Maurizio	1973	26/07/2017	26/07/2017	31/12/2019	N/A		•	•	•	2/2	6	1/1	P	N/A	M	N/A	N/A	N/A	N/A	N/A	N/A
DIRECTORS WHO LEFT THE OFFICE IN 2017																						
Amministratore	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Number of meetings during the Financial Year								Board: 2			Control and Risk Committee: 1		Nominations and Remuneration Committee: N/A								Other: N/A	
<i>QUORUM REQUESTED FOR THE PRESENTATION OF LISTS FOR LATEST ELECTIONS: N/A</i>																						

TABLE 3
STRUCTURE OF THE BOARD OF STATUTORY AUDITORS²

BOARD OF STATUTORY AUDITORS									
OFFICE	MEMBERS	YEAR OF BIRTH	DATE FIRST APPOINTED *	POSITION HELD FROM	POSITION HELD UNTIL	LIST **	INDEPENDENT UNDER CODE	ATTENDANCE AT MEETINGS ***	NO. OTHER POSITIONS ****
Chairman	Amedeo Cazzola	1959	27/04//2015	27/04//2015	Financial Statements Approval as at 31.12.17	N/A	•	2/2	5
Serving Auditor	Giacomo Giovanardi	1961	06/10/2015	06/10/2015	Financial Statements Approval as at 31.12.17	N/A	•	2/2	13
Serving Auditor	Riccardo Pinza	1969	06/10/2015	06/10/2015	Financial Statements	N/A	•	2/2	3

2

* The date when each auditor was first appointed means the date on which the auditor was appointed as a member of the issuer's Board of Statutory Auditors for the very first time.

** This column indicates the list from which each auditor was taken ("M": majority list; "m": minority list).

*** This column indicates the auditors' attendance at meetings of the Board of Statutory Auditors (indicate the number of meetings attended with respect to the total number of meetings that could have been attended; e.g. 6/8; 8/8 etc.) as from the initial public offering, which took place on 2 October 2017.

**** This column indicates the number of positions held as director or statutory auditor by the person involved pursuant to art. 148-bis TUF and the related implementation provisions contained in Consob's Issuers' Regulations. A complete list of appointments is published by Consob on its website pursuant to art. 144-quinquiesdecies of the Issuers Regulations.

***** As from the initial public offering, which took place on 2 October 2017.

BOARD OF STATUTORY AUDITORS									
OFFICE	MEMBERS	YEAR OF BIRTH	DATE FIRST APPOINTED *	POSITION HELD FROM	POSITION HELD UNTIL	LIST **	INDEPENDENT UNDER CODE	ATTENDANCE AT MEETINGS ***	NO. OTHER POSITIONS ****
					Approval as at 31.12.17				
Alternate Auditor	Fabio Zambelli	1956	06/10/2015	06/10/2015	Financial Statements Approval as at 31.12.17	N/A	•	N/A	N/A
Alternate Auditor	Gigliola Di Chiara	1968	06/10/2015	06/10/2015	Financial Statements Approval as at 31.12.18	N/A	•	N/A	N/A
AUDITORS WHO LEFT OFFICE DURING THE FINANCIAL YEAR*****									
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NUMBER OF MEETINGS IN 2017: 2									
QUORUM REQUESTED FOR THE PRESENTATION OF LISTS FOR LATEST ELECTIONS: 1.0%									

ANNEX 1

MAIN FEATURES OF THE EXISTING RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS IN RELATION TO THE PROCESSING OF FINANCIAL INFORMATION PURSUANT TO ART. 123 *BIS*, PARAGRAPH 2 (B), TUF

1. INTRODUCTION

The internal control and risk management system in relation to the processing of financial information (the “System”) is a process implemented by IMA and extended to its main subsidiaries. It is aimed at providing reasonable assurance that the following objectives shall be achieved in connection with the financial disclosures made at consolidated level:

- a) credibility, *i.e.* the information shall be accurate and shall comply with the applicable accounting standards, laws and regulations;
- b) accuracy, *i.e.* the information shall be neutral and accurate, being free from any distortions intended to influence any users’ decisions in order to obtain a given result;
- c) reliability, *i.e.* the information shall be complete and clear enough to **(i)** allow investors to take informed decisions and **(ii)** facilitate the understanding of complex aspects of the business without being excessive or superfluous;
- d) timely, *i.e.* it shall respect the official deadlines for publication.

The Board, directors and other designated officers of the Company are responsible for carrying out the process which constitutes the System.

An integral part of such process is the system for managing risks related to financial information, which therefore constitutes an integral and fundamental element of the System itself.

The System has been designed and implemented by taking into account the requirements set out in Law 262/2005 (Savings Law), using international best practices as a point of reference.

In particular, the planning, implementing, monitoring and periodic evaluation of the System is based on the standard known as “CoSO Report – Internal Control Integrated Framework”.

Such model has been adopted in reference to financial information objectives and includes the following components:

- a) control environment;
- b) risk assessment;
- c) control activities;
- d) information and communication;
- e) monitoring.

The control environment is defined and circulated within the Group by the Parent Company, *i.e.* by the Board, the internal control functions and top level managers. It is implemented by means

of a Corporate Governance structure, the definition of a policy and organisational structure, the granting of powers and responsibilities, and by the Company’s own philosophy and management style. The Code of Ethics and Organisational Model issued by the Board are the basis of the control environment.

The risk assessment process is implemented at both entity and process level. The assessment is carried out according to common guidelines that each company can adapt according its own environment and particular risks.

Control activities are generally conducted at entity level by the corporate functions responsible for managing the various processes and risk areas (process owners), except for activities linked to the consolidation process which are controlled directly by the Parent Company.

The information required for the performance of operational, control and monitoring activities is mainly circulated on the operational information system, which forms an integral part of the System.

Communication between business units, management and the control bodies regarding the System and related activities takes place through channels that are pre-determined by procedural systems and Group governance.

The System is monitored periodically, at intervals linked to the dates on which financial information is published. Monitoring covers both the assessment of the control plan implemented to counter the risks that have been identified, and the effective application and operation of these controls.

2. DESCRIPTION OF THE MAIN CHARACTERISTICS OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS RELATING TO THE PROCESSING OF FINANCIAL INFORMATION

a) Phases of the internal control and risk management system relating to the processing of financial information

Below the phases which compose the System:

- a) Identification of risks relating to financial information;
- b) assessment of risks relating to financial information;
- c) identification of controls over the risks identified;
- d) evaluation of controls over the risks identified;
- e) reporting to management on the adequacy and effectiveness of the System.

Such phases result in the following reports being made, based on the “CoSO Report – Internal Control Integrated Framework” model:

PHASES OF THE IMA SYSTEM	COMPONENT OF THE “CoSO REPORT – INTERNAL CONTROL INTEGRATED FRAMEWORK”
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PHASES OF THE IMA SYSTEM	COMPONENT OF THE “COSO REPORT – INTERNAL CONTROL INTEGRATED FRAMEWORK”
Identification of risks relating to financial information	Risk assessment
Assessment of risks relating to financial information	Risk assessment
Identification of controls over the risks identified	Control activities
Assessment of controls over the risks identified	Monitoring
Reporting to management on the adequacy and effectiveness of the System.	Information and communication

Below a description of guidelines, criteria and main characteristics of the phases which compose the IMA System, with reference to their design, implementing and monitoring.

IDENTIFICATION OF RISKS RELATING TO FINANCIAL INFORMATION

In accordance with the requirements set out in Law no. 262/2005 (“Savings Act”), the scoping process at entity and process level with reference to the potential impact on financial information is based on data taken from the consolidated financial statements.

The first phase consists of determining the overall materiality level, which in line with international best practice is set at 5% of pre-tax profits. On a prudential basis, a planning materiality of 75% of the overall amount is then calculated.

Planning materiality identifies the significant accounts or aggregates included in the scope of the exercise.

In this way, the scope includes all of the internal processes that contribute to these significant accounts.

The second phase determines the income statement and balance sheet drivers needed to identify the entities to be included in the scope, known as Material Control Units.

The drivers used are, respectively, the consolidated net revenues and consolidated net capital employed. The Material Control Units are those Group companies that have at least one driver that is more than 5% of the consolidated figure.

Scoping of the System is followed by an identification of the risks related to financial information.

This phase considers the risks related to hypothetical events which, if they occurred, could compromise achievement of the System’s objectives, i.e. the credibility, accuracy, reliability and timeliness of financial information.

At the level of processes and transactions, these objectives reflect those that are generally classifiable according to the CAV(IA)R model as follows:

- a. completeness of transactions and data;
- b. accuracy of transactions and data;
- c. validity of transactions and data;
- d. restriction of access to transactions and data.

In line with the reference model, these risks are identified by using international best practices, which are analysed and then adapted to reflect the specific nature of the Group and each Group company. This analysis results in an overall definition of the risks which then undergo a further assessment.

The potential risks taken into consideration may derive from unintentional errors or fraudulent actions, as they can both have a significant effect on financial information.

ASSESSMENT OF RISKS RELATING TO FINANCIAL INFORMATION

The assessment of risks relating to financial information is initially a test of "inherent risk", *i.e.* it does not take into account the controls performed for the purpose of mitigating the risks.

The importance of each risk is assessed with reference to the following aspects:

- a) the extent to which the adverse event (or risk) is likely to affect the objectives established for financial information;
- b) the probability of the adverse event occurring.

These aspects are quantified and normalised using qualitative measurements, based on analyses carried out internally by the pertinent functions, taking into account any historic data that may be available.

The results of these two dimensions are cross-checked to obtain a final quantitative assessment of the inherent risks.

IDENTIFICATION OF CONTROLS OVER THE RISKS IDENTIFIED

With reference to the inherent risks which have been identified, the subsequent analysis involves identifying the type of controls and their characteristics in order to construct a System that will reduce the risk to an acceptable level (residual risk).

The analysis is based on a mapping of the controls currently in place, and their correlation with the individual risks, and an evaluation of the extent to which the controls are able to detect each of these risks.

The detection threshold refers to the extent to which a control is able to highlight or prevent the occurrence of an adverse event (risk), and is assessed by taking into account various factors and intrinsic characteristics, such as:

- a) whether the control is carried out prior to, or simultaneously with, the activities under examination (preventive controls), or ex-post (detection controls);

- b) the complexity of execution of the control;
- c) the level of automation of the control (manual or automatic);
- d) level of coverage of the control (100% or sample check).

The overall detection threshold of each risk, thanks to the controls defined within the System, is then cross-checked against an assessment of the inherent risk, in order to quantify the residual risk (i.e. the risk that is left after the System controls have been implemented).

The residual risks are then compared against the level of risk that is acceptable to the Company, in order to determine the adequacy of the System as it stands.

The result of this phase is the final definition of the System used by the Company in order to guarantee its objectives in relation to financial information.

ASSESSMENT OF CONTROLS OVER THE RISKS IDENTIFIED:

Once a year, the Company shall assess the System in terms of both design and effectiveness.

This periodic assessment of the design, *i.e.* the capacity of each control to mitigate the residual risk to an acceptable level, is carried out mainly by considering any potential changes which may have occurred since the previous assessment, that could affect the appropriateness of the controls. Such changes may include changes in the Company's organisation, market, products, internal procedures, personnel, management, technological developments, IT upgrades, restructuring programmes or decentralisation.

The periodic assessment of the System's effectiveness, *i.e.* checks to ensure that the controls are effectively carried out in accordance with the design, is carried out by means of an internal audit plan.

The control techniques used during the audit mainly consist of an examination of the findings of the System controls and, where possible, repeating the controls.

The sampling of the activities and information being audited is decided according to the best practices of the reference model.

REPORTING TO MANAGEMENT ON THE ADEQUACY AND EFFECTIVENESS OF THE SYSTEM:

The Company has introduced specific information flows in order to keep both management and internal control bodies periodically updated about the System's adequacy and effectiveness.

Such reports are issued every six months, at the same time as publication of the main financial reports, *i.e.* the half-year and annual consolidated financial statements.

These reports contain details of the scheduled, ongoing and completed assessments of the System, and a description of the findings pertaining to financial information, including any shortcomings.

The process of evaluating the shortcomings and any corrective action to be taken (or already taken) involves management, depending on the gravity of the situation. The effectiveness of any action taken to eliminate the shortcoming will then be evaluated.

Extra reports or additional controls can be introduced at the specific request of management or the competent internal control bodies.

a) Roles and functions involved

In order to guarantee the effective functioning of the System, the Company has defined the responsibilities associated with each phase of risk management and design, implementation, effectiveness and monitoring of controls.

Below such responsibilities.

PHASE OR ACTIVITY	PRIMARY RESPONSIBILITY	SUPPORT
Scoping of the System and the risks relating to financial information	Managing Director Corporate Accounting Documents Officer	Internal Audit
Assessment of risks relating to financial information	Managing Director Corporate Accounting Documents Officer	Internal Audit
Identification of controls to counter the risks identified, and assessment of residual risk	Corporate Accounting Documents Officer	Internal Audit
Execution of controls to counter the risks identified	Directors responsible for each business unit	N/A
Assessment of control plan to counter the risks identified	Managing Director	Manager responsible for preparing financial reports
Assessment of effectiveness of controls to counter the risks identified	Managing Director	Internal Audit
Reporting to management on the System's adequacy and effectiveness	Corporate Accounting Documents Officer	N/A
Reporting to internal audit functions on the System's adequacy and effectiveness	Internal Audit	N/A

APPENDIX 2

COMPANIES LISTED ON REGULATED MARKETS BOTH IN ITALY AND ABROAD, FINANCIAL COMPANIES, BANKS, INSURANCE COMPANIES OR LARGE COMPANIES IN WHICH IMA'S DIRECTORS HAVE BEEN APPOINTED AS A DIRECTOR OR STATUTORY AUDITOR

DIRECTOR	COMPANY	OFFICE
MARCO VACCHI	Alva S.p.A.	Managing Director
	Lopam Fin S.p.A.	Chairman
	SO.FI.M.A. S.p.A.	Chairman
ALBERTO VACCHI	Alva S.p.A.	Chairman
	SO.FI.M.A. S.p.A.	Director
	Etrusco S.r.l.	Sole Director
	Maestrale Investimenti S.r.l.	Sole Director
	NEMO Investimenti S.r.l.	Presidente
GIANLUCA VACCHI	SO.FI.M.A. S.p.A.	Director
	Eleven Finanziaria S.r.l.	Sole Director
	Boato Holding S.p.A.	Chairman
	Cofiva S.A.	Director
	Boato International S.p.A.	Chairman
	First Investments S.p.A.	Sole Director
MARCO GALLIANI	Cassa di Risparmio di Ravenna	Director
MALAGOLI ANDREA	SO.FI.M.A. S.p.A.	Director
LUCA POGGI	Finanziaria del Vetro	Director
	Boato Holding S.p.A.	Director
	Boato International S.p.A.	Director
	Fariniundici S.p.A.	Director
	Eolo Partecipazioni S.r.l.	Director

	SO.FI.M.A. S.p.A.	Director
	Atopbi S.p.A.	Director
	Rotor S.p.A.	Director
	Stator S.p.A.	Director
MARIA CARLA SCHIAVINA	Eredi Schiavina S.r.l.	Chairman
	Immobiliare Schiavina S.r.l.	Vice-Chairman
	Murazzi Ecostruttura-Mecos S.r.l.	Vice-Chairman
	MEFA S.r.l.	Sole Director
	SO.FI.M.A. S.p.A.	Director
	QUADRICA S.r.l.	Chairman
VALENTINA VOLTA	Datalogic S.p.A.	Director
RITA ROLLI	Cassa dei Risparmi di Forlì e della Romagna	Independent Director
	Trevi Finanziaria Industriale S.p.A.	Independent Director