
Report of the Board of Directors

Item 3 on the agenda

Resolutions in respect of the Board of Directors pursuant to Articles 13 and 14 of the Articles of Association:

- c) Election of the Chairman and one or more Deputy Chairpersons of the Board of Directors for the financial years 2019/2020/2021

Distinguished Shareholders,

this Shareholders' Meeting is asked to appoint the Chairman and one or more Deputy Chairpersons of the Board of Directors for the financial years 2019/2020/2021, to be elected from amongst the members of the Board of Directors appointed by the Shareholders' Meeting.

In this regard, we would like to remind you that, in accordance with Article 14.8 of the Articles of Association, "The Shareholders' Meeting elects the Chairman of the Board of Directors and one or more Deputy Chairpersons by relative majority".

Therefore, the Shareholders are kindly requested to make their decisions on this item.

26 February 2019

For the Board of Directors
the Chairman – Gian Maria Gros-Pietro

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