

GIGLIO GROUP S.P.A.

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

(30 APRIL 2019 IN A SINGLE CALL)

BOARD OF DIRECTORS' REPORT ON ITEMS OF THE AGENDA PURSUANT TO ART. 125- TER OF LEGISLATIVE DECREE 58/1998 AND ART. 72, 73 AND 84-TER OF THE REGULATION ADOPTED WITH CONSOB RESOLUTION NO. 11971/99

Dear Shareholders,

pursuant to Art. 125-*ter* of the Legislative Decree no. 58 of the 24 February 1998, as amended and integrated (the "**CFA**" or "**Consolidated Financial Act**"), and to Art. 72, 73 and 84-*ter* of the Regulation adopted with Consob resolution no. 11971/99 as amended and integrated (the "**Issuers Regulation**"), Giglio Group S.p.A. Board of Directors provides you with the explanatory report regarding the items on the agenda of the Shareholders' Meeting called on 30 April 2019 at 15.00 in Milan, Piazza Armando Diaz 6, 20123, in a single call, to discuss and resolve upon the following:

Agenda

Ordinary Meeting

1. 1.1. Financial Statement at 31 December 2018, Director's Report on Operations, Board of Statutory Auditors' Report and the Independent Auditors' Report; resolutions pertaining thereto and resulting therefrom. 1.2 Resolutions regarding the result of the financial period; resolutions pertaining thereto and resulting therefrom.
2. Resolution on the first section of the Remuneration Report, pursuant to Art-123-*ter*, par. 6 of Legislative Decree no. 58 of 24 February 1998, as amended and integrated; resolutions pertaining thereto and resulting therefrom.
3. Restatement of annual total compensation of the Board of Directors; resolutions pertaining thereto and resulting therefrom.
4. Appointment of two directors pursuant to Art. 2386 of Civil Code; resolutions pertaining thereto and resulting therefrom.

5. Authorisation to purchase and place own shares; resolutions pertaining thereto and resulting therefrom.
6. Amendment to the Stock Option Plan called "Stock Option Plan 2018-2021", approved by the Shareholders' Meeting on 29 October 2018; resolutions pertaining thereto and resulting therefrom.

Extraordinary Meeting

7. Amendment to the By-laws; resolutions pertaining thereto and resulting therefrom.

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Item no. 1 on the Ordinary Meeting's Agenda

1.1. Financial Statement at 31 December 2018, Director's Report on Operations, Board of Statutory Auditors' Report and the Independent Auditors' Report; resolutions pertaining thereto and resulting therefrom. 1.2. Resolutions regarding the result of the financial period; resolutions pertaining thereto and resulting therefrom.

Dear Shareholders,

The financial statement at 31 December 2018 that we submit for your approval shows a loss of € 4,744,900.00.

Furthermore, we submit to your attention Giglio Group's consolidated financial statement at 31 December 2018, which, albeit not dependent on the Meeting's approval, is an additional information provided with Giglio Group S.p.A. (the "Company") financial statement.

Referring to the extensive information provided regarding 2018 Financial Statement and the related Directors' Report that you are called to approve, we submit for your approval the following

resolution proposal

"Giglio Group S.p.A. Shareholders' Meeting, taking note of the Board of Directors' Report, the Board of Statutory Auditors' Report and the Independent Auditors' Report, and examined the financial statement at 31 December 2018

resolves

1. to approve 2018 Financial Statement, showing a loss of € 4,744,900.00, as presented by the Board of Directors as a whole and with regard to the individual entries, as well as the related Directors' Report drafted by the Board of Directors;
2. to approve the writing-off of the operating losses of Giglio Group S.p.A. equalling to € 4,744,900.00 by using available reserves, which, net of results carried forward from the previous financial year, amount to € 8,318,303.00".

Item no. 2 on the Ordinary Meeting's Agenda

Resolution on the first section of the Remuneration Report, pursuant to Art- 123-ter, par. 6 of Legislative Decree no. 58 of 24 February 1998, as amended and integrated; resolutions pertaining thereto and resulting therefrom.

Dear Shareholders,

We submit to your attention the Remuneration Report, drafted pursuant to Art. 123-ter of the CFA and 84-quater of the Issuers' Regulation. It is noted that the Remuneration Report is divided into two sections, showing respectively: (i) the Company's policy regarding the remuneration of the members of administrative bodies and of managers with strategic responsibilities for the coming fiscal year, as well as the procedures used for the adoption and implementation of this policy; and (ii) each and every item making up the remuneration of the members of administrative and supervisory bodies, General Manager included, as well as the remuneration paid to the same members for any reason in the previous fiscal year.

In view of the above and referring to the extensive information provided regarding the Remuneration Report, we submit for your approval, pursuant to provisions set forth in Art- 123-ter, par. 6. of the CFA, the following

resolution proposal

"Giglio Group S.p.A. Shareholders' Meeting,

- taking note of the Remuneration Report prepared by the Board of Directors and drafted pursuant to Art. 123-ter of the CFA and 84-quater of the Issuers' Regulation,
- examined in particular the "first section" regarding the Company's policy for the remuneration of members of the administrative body and of managers with strategic responsibilities, as well as the procedures used for the adoption and implementation of this policy,
- having taken into account the Corporate Governance Code of listed companies, to which the Company abides,

resolves

1. in favour of the first section of the Remuneration Report drafted pursuant to Art. 123-ter of the CFA and 84-quater of the Issuers' Regulation".

Item no. 3 on the Ordinary Meeting's Agenda

Restatement of annual total compensation of the Board of Directors; resolutions pertaining thereto and resulting therefrom.

Dear Shareholders,

It is noted that on 11 May 2018 the Shareholders' Meeting determined, with regard to the three-year term of the Board of Directors, as total annual compensation of its members the amount of € 315,000.00, delegating to the Board, after hearing the opinion of the Appointments and Remuneration Committee and of the Board of Statutory Auditors, each for their own sphere of responsibility, the determination of each Directors' compensation and/or remuneration, within the limits set by the aforementioned Meeting.

By reason of the intensive activities carried out by the Board of Directors and, in particular, by the Internal Control, Risk and Related-Parties Committee, in the fiscal year 2018 and given that, also by reason of the guidelines of the new industrial plan 2019-2021 and of the related transfer of the media area, the remaining years of the three-year term of the Board and of the Committee are expected to be particularly intense, too, we propose to the Meeting to increase the total annual compensation of the Board of Directors from the current € 315,000.00 to €335,000.00.

In light of the above, we submit for your approval the following

resolution proposal

"Giglio Group S.p.A. Shareholders' Meeting,

resolves

1. to restate the annual total compensation of the Board of Directors to € 335,000".

Item no. 4 on the Ordinary Meeting's Agenda

Appointment of two directors pursuant to Art. 2386 of Civil Code; resolutions pertaining thereto and resulting therefrom.

Dear Shareholders,

It is noted that, as announced via press releases published on the Company's Website at www.giglio.org, "Investor Relations" section, following the resignation of Director Carlo Frigato, occurred on 21 December 2018 and the resignation of Director Graziella Cappellini, occurred on 25 January 2019, the Board of Directors, pursuant to Art. 2386, par. 1 of the Civil Code and Art. 20 of the By-laws, with a resolution approved by the Board of Statutory Auditors, co-opted directors Mr. Carlo Micchi on 23 January 2019 and Ms Silvia Olivotto on 4 February 2019.

On these dates, the Board of Directors took care to ascertain that the co-opted directors meet statutory requirements and to verify the absence of incompatibility or unelectability causes for the same directors. Furthermore, with regard to Ms Silvia Olivotto, the Board of Directors assessed, at her co-optation, on the basis of the information provided by the former or available to the Company, the effective existence of independence requisites pursuant to Art. 147-ter, par. 4 of the CFA and Art. 148, par. 3 of the CFA, as well as to Art. 3 of the Corporate Governance Code, while the Board of Statutory Auditors acknowledged to have undertaken all necessary and/or pertinent verification regarding the correct application of assessment criteria and procedures adopted by the Board for the assessment of Ms Silvia Olivotto's independence.

Pursuant to Art. 2386 of Civil Code, the co-opted directors shall remain in office until the next Shareholders' Meeting. Therefore, the Meeting called on 30 April 2019 shall appoint two directors to integrate the Board of Directors until a number of seven Directors is reached, as set forth in the Meeting of 11 May 2018.

Directors appointed by the Meeting shall remain in office until the termination of the term of the other members of the Board of Directors, i.e. until the approval of the Financial Statement at 31 December 2020.

As provided by the law and the Company's By-laws, the Meeting must appoint the Directors in order to ensure the presence of a total minimum number of independent directors, as requested by applicable laws and regulations and in order to ensure gender balance.

It is noted that, pursuant to the provisions of Art. 20 of the By-laws, the appointment of Directors shall take place without the application of the slate voting system, provided only in case of total renewal of the Board, but by resolution approved by the majority.

In light of the above, the Board of Directors proposes to confirm the office of co-opted directors Carlo Micchi and Silvia Olivotto. As far as their remuneration is concerned, in line with the methods already used for the determination of the compensation of the Directors appointed by the Meeting on 11 May 2018, we propose to delegate to the Board of Directors, after hearing the Appointments and Remuneration Committee and the Board of Statutory Auditors, each for their own sphere of responsibility, the determination of their respective remuneration, within the limits of the total annual compensation of the Board of Directors set by the Shareholders' Meeting.

Annexed to this report are:

1. the declarations made by Carlo Micchi and Silvia Olivotto regarding their availability to accept the office of directors, the certification of absence of incompatibility or unelectability causes and the existence of the requirements prescribed by the regulations in force for the office;
2. the declaration made by Silvia Olivotto regarding the independence requisites set forth in Art. 147-ter, par. 4 of the CFA and Art. 148, par. 3 of the CFA, as well as in Art. 3 of the Corporate Governance Code;
3. the *curricula vitae* of Carlo Micchi and Silvia Olivotto, containing comprehensive information regarding their personal and professional characteristics, with the indication of administrative and supervisory offices held in other companies.

In the light of the above, we thus submit for your approval the following

resolution proposal

"Giglio Group S.p.A. Shareholders' Meeting,

- taking note of the provisions set forth in Art. 20 of the By-laws;
- taking note of the Board of Directors' proposal,

resolves

1. to appoint and confirm as Director of Giglio Group S.p.A. Mr Carlo Micchi, born in Genoa on 21/02/1956, tax number MCCCRL56B21D969O, who shall remain in charge until the approval of 2020 financial statement.
2. to appoint and confirm as Director of Giglio Group S.p.A. Ms Silvia Olivotto, born in Varallo on 04/09/1950, tax number LVTSLV50P44L669I, who shall remain in charge until the approval of 2020 financial statement.

3. to delegate to the Board of Directors, after hearing the Appointments and Remuneration Committee and the Board of Statutory Auditors, each for their own sphere of responsibility, the determination of the remuneration of Mr Carlo Micchi and Ms Silvia Olivotto, within the limits of the total annual compensation of the Board of Directors set by the Shareholders' Meeting".

Item no. 5 on the Ordinary Meeting's Agenda

Authorisation to purchase and place own shares; resolutions pertaining thereto and resulting therefrom.

Dear Shareholders,

Based on the approach used by other listed companies, we deem it useful to propose that you authorise the purchase and placement of own shares pursuant to Art. 2357 and following of the Civil Code.

Thus, below is a brief description of the reasons and procedure for purchasing and placing company own shares, by which we propose to request authorisation.

A. Reasons for requesting authorisation to purchase and place own shares

The authorisation to purchase and place own shares is requested to be used in compensation plans based on the grant of financial instruments pursuant to Art. 114-bis of the CFA (including the Stock Option Plan 2018-2021), in line with the purposes provided for in Art. 5, par. 2 of the Regulation (EU) no. 596/2014 of the European Parliament and Council of 16 April 2014, for executive directors and/or employees, including managers and collaborators of the Company and its subsidiaries, or to support the issue of any debenture bond convertible into Company's shares.

The authorisation is also requested to enable stabilising trend interventions with regard to contingent market circumstances and always pursuant to Art. 5, par. 4 of Regulation (EU) no. 596/2014 of the European Parliament and Council of 16 April 2014. Furthermore, the purchase of own shares can be used for an efficient use of the liquidity within the Company, or as payment for acquisition or public exchange offers.

It is also proposed to the Meeting to authorise the Board of Directors to dispose of the shares that will eventually be purchased, seeing this as an important tool of management and strategic flexibility.

B. Maximum number and nominal value of shares related to the authorisation

The purchase for which the authorisation is requested refers to the Company's ordinary shares whose maximum number, pursuant to the limits set forth in Art. 2357, par. 3 of the Civil Code, cannot have an overall nominal value, including shares eventually owned at the date of this report by the Company and its subsidiaries, exceeding the fifth part of the whole share capital.

To Giglio Group's subsidiaries, provisions shall be given for the prompt notification of any share purchase in order to ensure the respect of the aforementioned total limit of 20% of the Company's share capital.

The amount paid or received for the sale of own shares shall be booked directly to equity on the basis of the international accounting standard IAS 32 and, in any case, its accounting recognition shall take place in the forms provided by the applicable regulation each time.

C. Duration of Authorisation

The authorisation to purchase own shares is requested for a period of 18 months from the date of the shareholders' meeting that passed the resolution for authorisation, while authorisation for the placement is requested without time limits.

D. Minimum and maximum payment for purchase and placement of own shares

Own shares should be purchased at a unit price that is not less and not higher than 20% of the reference price registered for the share in the stock exchange market in the session prior to every purchase transaction, and, in any case, at a unit price not higher than the price of the last independent transaction and the price of the current higher independent purchase in the trading venue where the purchase is carried out, even when shares are negotiated in different trading venues.

Shares should be placed for a unit price that is not less and not higher than 20% of the reference price registered for the share in the stock exchange market in the season prior to every purchase transaction. These price limits shall not be applied if the placement or free allocation of own shares are carried out for employees, managers included, executive directors and collaborators of Giglio Group and its subsidiaries in the context of compensation plans based on the grant of financial instruments pursuant to Art. 114-bis of the CFA aimed at providing incentives to the formers.

E. Procedures for purchase and placement

The purchase of own shares shall be carried out in compliance with the applicable law for listed companies and in accordance with provisions set forth in Art. 144-bis of the Issuers' Regulation and Art. 132 of the CFA, as well as pursuant to the procedures laid out by Borsa Italiana S.p.A. Regulation and to any other applicable regulation, including the ones set forth in Regulation (EU) no. 596/2014 of the European Parliament and Council of 16 April 2014 and the related implementation laws, European and national, and, therefore, pursuant to the following procedures:

- i. by public exchange or purchase offer;

- ii. on regulated markets or on multilateral trading facilities (MTFs) according to the operational procedures laid down in the organisation and management rules of the markets in question, which do not allow direct association of purchase proposals with pre-determined sale proposals;
- iii. by buying and selling derivatives traded on regulated markets or on other MTFs that stipulate the physical handover of the underlying shares, provided that the organisation and management regulation of the stock market provides procedures compliant with the ones set forth in Art. 144-bis, par. 1, letter c) of the Issuers' Regulation;
- iv. by attributing to shareholders, proportionally to the shares owned, a put option to be exercised within a time limit set in the Meeting's resolution for the authorisation of the share purchase programme;
- v. while carrying out the systematic internalisation activity in non-discriminatory ways providing for the automatic and non-discretionary execution of transactions according to pre-set parameters;
- vi. with procedures laid down by market practices accepted by Consob pursuant to Art. 13 of the Regulation (EU) no. 596/2014 of the European Parliament and Council of 16 April 2014;
- vii. according to the conditions laid out in Art. 5 of the Regulation (EU) no. 596/2014 of the European Parliament of 16 April 2014;

Own shares in portfolio shall be assigned, eventually even if the total of approved purchases has not been made, where permitted by Community and national laws, in one or more tranches, on regulated and/or non-regulated markets, or off-market, also through offers to the public and/or Shareholders, institutional placement, purchase vouchers and/or warrant placement, or as payment for public purchase or exchange offers.

In the light of the above, we submit for your approval the following

resolution proposal

"Giglio Group S.p.A. Shareholders Meeting, taking note of the Board of Directors' proposal and of the provisions set forth in Art. 2357 and following of the Civil Code,

resolves

1. to authorise the Board of Directors, pursuant to the terms of Art. 2357 f the Civil Code, to purchase the Company's own shares, for the amount, price and terms and conditions illustrated below:
 - the purchase may be made, on one or more occasions, within 18 months from the date of the Meeting's resolution and in the limits of available reserves and distributable profits resulting from the last

approved financial statement, and shall be accounted in compliance with applicable regulations and accounting standards;

- the unit price of each share shall not be less nor higher than 20% of the reference price registered for the share in the stock exchange market in the session prior to every transaction, and, in any case, at a unit price not higher than the price of the last independent transaction and the price of the current higher independent purchase in the trading venue where the purchase is carried out, even when shares are negotiated in different trading venues;
- the maximum number of purchased shares shall not have a total nominal value, including shares eventually owned at the date of this report by the Company and its subsidiaries, exceeding the fifth part of the whole share capital, taking into account also the shares owned by the subsidiaries;
- the purchase of own shares shall be carried out in compliance with the applicable law for listed companies and in accordance with provisions set forth in Art. 144-bis of the Issuers' Regulation and Art. 132 of the CFA, as well as pursuant to the procedures laid out by Borsa Italiana S.p.A. Regulation and to any other applicable regulation, including the ones set forth in Regulation (EU) no. 596/2014 of the European Parliament and Council of 16 April 2014 and the related implementation laws, European and national, and, therefore, pursuant to the following procedures:
 - i. by public exchange or purchase offer;
 - ii. on regulated markets or on multilateral trading facilities (MTFs) according to the operational procedures laid down in the organisation and management rules of the markets in question, which do not allow direct association of purchase proposals with pre-determined sale proposals;
 - iii. by buying and selling derivatives traded on regulated markets or on other MTFs that stipulate the physical handover of the underlying shares, provided that the organisation and management regulation of the stock market provides procedures compliant with the ones set forth in Art. 144-bis, par. 1, letter c) of the Issuers' Regulation;
 - iv. by attributing to shareholders, proportionally to the shares owned, a put option to be exercised within a time limit set in

the Meeting's resolution for the authorisation of the share purchase programme;

- v. while carrying out the systematic internalisation activity in non-discriminatory ways providing for the automatic and non-discretionary execution of transactions according to pre-set parameters;
 - vi. with procedures laid down by market practices accepted by Consob pursuant to Art. 13 of the Regulation (EU) no. 596/2014 of the European Parliament and Council of 16 April 2014;
 - vii. according to the conditions laid out in Art. 5 of the Regulation (EU) no. 596/2014 of the European Parliament of 16 April 2014;
2. to authorise the Board of Directors, pursuant to Art. 2357-ter, par. 1 of the Civil Code, to dispose of all and/or part of the own shares in portfolio, without time limitations, eventually even if the total of approved purchases has not been made, where permitted by Community and national laws, in one or more tranches, on regulated and/or non-regulated markets, or off-market, also through offers to the public and/or Shareholders, institutional placement, purchase vouchers and/or warrant placement, or as payment for public purchase or exchange offers at a price that shall not be less nor higher than 20% of the reference price registered for the share in the stock exchange market in the session prior to every transaction. These price limits shall not be applied if the placement or free allocation of own shares are carried out for employees, managers included, executive directors and collaborators of Giglio Group S.p.A. and its subsidiaries in the context of compensation plans based on the grant of financial instruments pursuant to Art. 114-bis of the CFA aimed at providing incentives to the formers;
 3. to authorise the Board of Directors to carry out any necessary or appropriate accounting recording, pursuant to Art. 2357-ter, par. 3 of the Civil Code, with regard to transactions on own shares, in compliance with current regulations and applicable accounting standards;
 4. to vest the Board of Directors and on its behalf the Chairman and Vice-Chairman, with separate signing power, with any authority required to purchase and place and in any case to implement the above resolutions, also via proxies appointed for this purpose, complying with any requests by the relevant authorities."

Item no. 6 on the Ordinary Meeting's Agenda

Amendment to the Stock Option Plan called "Stock Option Plan 2018–2021", approved by the Shareholders' Meeting on 29 October 2018; resolutions pertaining thereto and resulting therefrom.

Dear Shareholders,

It is noted that, pursuant to Art. 114-bis of the CFA, the Shareholders' Meeting of 29 October 2018 approved as implementation instrument of the Company's remuneration policy a stock option plan for 2018–2021 (the "**Stock Option Plan 2018–2021**") addressed to executive directors and some managers with strategic responsibilities within the Group. On the same date, the Shareholders' Meeting also approved a proxy to the Board of Directors, pursuant to Art. 2443 of the Civil Code, to increase company share capital against payment, in separate issues, with the exception of option right, as provided for by Art. 2441, par.8 and – as far as applicable – par. 5 of the Civil Code, for a maximum amount of € 138,000.00 in nominal value, through the issue, also in more tranches, of a maximum of no. 690,000.00 ordinary shares without nominal value.

By reason of the adoption of the new Industrial Plan 2019–2021, approved by the Board of Directors on 15 March 2019 and providing for the focus of the Company's activities on the business activity related to e-commerce and the gradual divestment and re-valorisation of the media area, on 27 March 2019, the Board of Directors resolved to approve the following amendments to the Stock Option Plan, in order to align it to the new strategic lines and the changed structure of the Company and the Group:

- to incorporate non-recurring costs in the EBITDA definition used for determining the performance objectives on which the maturing of assigned options pursuant to the Stock Option Plan is parametrised; and
- to reformulate the performance objectives set in the Stock Option Plan for years 2019 and 2020 in the terms represented below, in order to align them to the targets set for the new industrial plan 2019–2021:
 - Objective for 2019: EBITDA resulting from the Company's consolidated financial statement equal or superior to € 2,200,000.00;
 - Objective for 2020: EBITDA resulting from the Company's consolidated financial statement equal or superior to € 4,080,000.00;

In the same meeting, by reason of the importance of the amendments and in order to ensure the utmost transparency regarding the implementation of the Stock Option Plan, the Board of Directors resolved to submit for the approval of the Shareholders' Meeting the aforementioned amendment proposals.

For more information, see the updated version of the disclosure document regarding the Stock Option Plan drafted pursuant to Art- 84-bis, par. 5 and annex 3A of the Issuers' Regulation in order to inform the public of the Board of Directors' resolutions on the implementation of the Stock Option Plan already approved by the Shareholders' Meeting held on 29 October 2018, available on the Company's Website at www.giglio.org in the "Corporate Governance" section.

In the light of the above, we submit for your approval the following

resolution proposal

"Giglio Group S.p.A. Shareholders' Meeting,

- having examined the explanatory report of the Board of Directors, prepared pursuant to Art. 125-ter of Legislative Decree no. 58 of 24 February 1998 as amended;
- taking note of the update of the disclosure document prepared pursuant to Art. 84-bis, par. 5 and annex 3A of the Regulation adopted by Consob with resolution no. 11971 of 14 May 1999 as amended,

resolves

1. to approve the following amendments to the stock option plan called "Stock Option Plan 2018-2021" approved by the Shareholders' Meeting on 29 October 2018:
 - a. to incorporate non-recurring costs in the EBITDA definition used for determining the performance objectives on which the maturing of assigned options pursuant to the Stock Option Plan 2018-2021 is parametrised; and
 - b. to reformulate the performance objectives set in the Stock Option Plan 2018-2021 for years 2019 and 2020 in the terms represented below, in order to align them to the targets set for the new industrial plan 2019-2021:
 - i. Objective for 2019: EBITDA resulting from the Company's consolidated financial statement equal or superior to € 2,200,000.00;
 - ii. Objective for 2020: EBITDA resulting from the Company's consolidated financial statement equal or superior to € 4,080,000.00;

- c. to vest the Board of Directors, with proxy powers, with any authority required or appropriate to execute the aforementioned approved amendments to the "Stock Option Plan 2018-2021".

Item no. 7 on the Extraordinary Meeting's Agenda

Amendment to the By-laws; resolutions pertaining thereto and resulting therefrom.

Dear Shareholders,

The Board of Directors called you in this extraordinary session to submit for your approval the resolution proposal related to the amendment to the By-laws.

The proposed amendments concern, in particular, the formulation of the Company object and are aimed at representing in a cleared and more linear way the activities already included in the Company object through the description of the procedure with which they can be stated. More specifically, also following the transfer transaction of the media area and the approval of the new industrial plan 2019-2021, which provides for the focus of the Company's business on e-commerce, the new formulation of the Company object is aimed at giving greater prominence to this trade activity, already included in the current Company object, through the description of the commerce via internet, also defined as e-commerce, and of the related activities in which it can be carried out correctly.

At the same time, the new formulation of the Company object streamlines the description of the activities included in the media area, without prejudice to the scope of the activities of such area that the Company may still carry out.

Conversely, the other proposed amendments are aimed at improving the coordination of some provisions of the By-laws in order to limit any overlays. These amendments do not change the substance of the provisions and concern, in particular, the description of slate voting mechanisms for the appointment of the Board of Directors and of the Board of Statutory Auditors, as well as the process following the termination of directors during their term.

In light of the above, the following table shows in the left column the current text of the By-laws articles to be amended and in the right column the proposed amendment **in bold**.

Current Text	Proposed Text
<p>3. CORPORATE OBJECT</p> <p>3.1. The Company's object is as follows:</p> <p>3.1.1 the production, set-up and organisation of shows of all kinds, including, without limitation, musical concerts, variety shows, sporting events, and theatrical and television shows, in Italy and abroad, in addition to the related agency activity;</p>	<p>3. CORPORATE OBJECT</p> <p>3.1. The Company's object is as follows:</p> <p>3.1.1 the commerce as well as the provision of commercial services related to clothing and accessory products, housewares and products for personal use, products related to spare time, design, leisure, hobby, cosmetics as well as food products in the widest sense. The</p>

3.1.2 the production, supply and acquisition of television and cinematographic programmes, including, without limitation, television films, films, serial television dramas, musical shows, various shows, videos, home videos, television advertisements, the search for sponsors for such shows and the related agency activity;

3.1.3 the production and lease of all media, according to the state of the art, used to broadcast and reproduce sounds and images;

3.1.4 the management of entertainment venues such as sports facilities, tents and circus tent structures, stadiums, theatres, cinemas, music and album production and related and connected activities, including promotional activities; publishing of print and journalistic publications, not including newspapers, and the establishment and management of audiovisual recording studios.

aforementioned commercial services include the creation, commercialisation, location, sale and representation with or without deposits, also on behalf of third parties, of advertising and promotional spaces of any kind, in the context of websites, as well as the import and export of these products. The commercial activities laid out in paragraph 3.1.1 also include the following:

3.1.2 the commerce via internet, also on behalf of third parties, also called "e-commerce" and the provision of services related to it, such as: editorial activities, transport activities, storage and logistics, customer service activities, promotion and advertisement of the products sold or of the clients managed, translation activities, marketing and digital marketing activities, photography and photo-shooting activities, activities related to the management and positioning on social channels, creativity, graphics and design activities as well as any other service that might be useful for the operation of an e-commerce website;

3.1.3 the creation, promotion and management of e-commerce websites, also on behalf of third parties, websites and advertisement services via internet or other media;

3.1.4 the creation, promotion and management of mini websites and/or accounts, also on behalf of third parties, on marketplace platforms in the widest sense, for online sales services;

Where necessary, the Company may:

3.1.5 publish works inclusive of music and text and/or music only;

3.1.6 file for copyright to the most artistically accomplished products, promote performances by instrumental ensembles and/or individual artists, and provide services to the authors and performers of the pieces published in furtherance of musical culture, the qualification of operators and the broadest possible dissemination of musical events;

3.1.7 negotiate and sign publishing contracts with individual authors and/or their representatives;

3.1.8 negotiate and sign recording and film contracts with artists, performers, groups of artists and similar parties, and/or with their representatives;

3.1.5 the design, creation, commercialisation, distribution, purchase and sale of products, systems and hardware/software services functional or related to the e-commerce activity, including the design, creation, configuration and commercialisation of websites, network services, electrical network systems and telecommunication products and services, as well as the management and maintenance of the same, the provision of graphic and 3D-graphic services and design, with or without the aid of information technology;

3.1.6 the creation of electronic publishing services and products connected or related to e-commerce activities.

Furthermore, the Company can also carry out the following activities:

3.1.7 publishing activities in general (with the exception of all those activities reserved for others under the provisions of Law), the creation and/or print of publications also on behalf of thirds, including audiovisual and TV editions;

3.1.8 the import, export and retail/wholesale commerce of wearing apparel, accessories, furniture and design products, travel items of any material, carpets, watches and jewellery, photography, cinematography and optical items, food and beverage products, also alcoholic beverages and

3.1.9 agree with other publishing companies on the execution of co-publishing projects and other forms of collaboration or the purchase of audio-visual products;

3.1.10 seek authors interested in having their pieces and/or all of their works published;

3.1.11 oversee the printing, distribution and sale of the pieces published, either directly or through agreements with commercial organisations;

3.1.12 discharge all formalities required for the production of records, publications and films;

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3.1.13 install, operate and manage, on its own account and/or on account of third parties, in Italy and abroad, radio and television receiving and broadcasting stations used to send, receive and broadcast, using any means, sound and/or images, in accordance with applicable legislation;

3.1.14 create, import, export, produce

spirits;

3.1.9 the organisation of independent or third-parties storage services;

3.1.10 the support activities for distribution, promotion and sale of the aforementioned products, also on behalf of third parties;

3.1.11 the independent or third-party activity of production, setting and organisation of shows of any kind, **as well as all necessary activities for the purpose of producing, setting and organising shows of any kind;**

3.1.12 the independent or third-party activity of production, **post-production**, supply and acquisition of radio, TV and cinematographic programmes, **as well as all necessary activities for the purpose of producing, post-producing, supplying and acquiring radio, TV and cinematographic programmes;**

3.1.13 the Company can carry out all the necessary activities for the purpose of executing the activities laid out in paragraphs 3.1.11 and 3.1.12, by way of example and not limited to: edit and deposit artistic products, sign publishing, record and cinematographic co-editing and co-production agreements, print and sell audiovisual products.

~~3.1.13~~ 3.1.14 install, operate and manage, on its own account and/or on account of third parties, in Italy and abroad, radio and television receiving and broadcasting stations used to send, receive and broadcast, using any means, sound and/or images, in accordance with applicable legislation;

~~3.1.14~~ 3.1.15 create, import, export,

and market in Italy and abroad, directly or indirectly, television formats and programmes, feature or short films, television series and serial dramas, gramophone records of all kinds, tapes and musical cassettes, and all other types of mechanical audio media designed for listening to music;

3.1.15 establish, set up and operate recording studios, audition rooms, dance halls and schools, night clubs and sporting facilities generally, lease and use such facilities to produce videos and mechanical recordings, musical works, and feature and short films and documentaries;

3.1.16 supervise the execution of video and audio recordings of musical works, on its own account or on account of third parties, in Italy and abroad;

3.1.17 execute, manage and market all the above, through multimedia systems such as the Internet.

3.1.18 newspaper publishing is excluded.

3.1.19 the provision of services in the field of telecommunications and technologies relating to the transmission of data and information.

Where necessary, the Company may engage in the following activities:

3.1.20 the marketing, in all forms and ways, in Italy and abroad, of telecommunications networks and services and/or systems, satellite-based;

3.1.21 the design, construction, installation, management, maintenance and development of telecommunications networks and/or systems, as well as terrestrial, fixed, mobile and satellite stations, and/or cable and/or over-the-air

produce and market in Italy and abroad, directly or indirectly, **audiophonic, TV, audiovisual, cinematographic or similar media productions;**

~~3.1.15 establish, set up and operate recording studios, audition rooms, dance halls and schools, night clubs and sporting facilities generally, lease and use such facilities to produce videos and mechanical recordings, musical works, and feature and short films and documentaries;~~

~~3.1.16 supervise the execution of video and audio recordings of musical works, on its own account or on account of third parties, in Italy and abroad;~~

~~3.1.17 execute, manage and market all the above, through multimedia systems such as the Internet.~~

~~3.1.18~~ 3.1.16 newspaper publishing is excluded.

~~3.1.19~~ 3.1.17 the provision of services in the field of telecommunications and technologies relating to the transmission of data and information.

~~3.1.20~~ 3.1.18 the marketing, in all forms and ways, in Italy and abroad, of telecommunications networks and services and/or systems, satellite-based;

~~3.1.21~~ 3.1.19 the design, construction, installation, management, maintenance and development of telecommunications networks and/or systems, as well as terrestrial, fixed, mobile and satellite stations, and/or cable and/or over-the-air

telecommunications, teleinformatics and/or electronics services;

3.1.22 the design, implementation, development, organisation and management of internal and external information technology and/or telematic networks, including connection and interconnection in a network and/or with other devices or means of access or communication with Italian and international operators in information technology, advertising, television and/or radio and/or telecommunications;

3.1.23 the direct operation of terrestrial, fixed and mobile and satellite stations and cable and over the-air telecommunications services;

3.1.24 the production, on own account and/or on account of third parties, and marketing of audiovisual products on media of all kinds and/or of products suited for storing, recording, conserving and processing information and/or data;

3.1.25 the conduct of radio, television and telecommunications activity, in Italy and abroad, directly and/or indirectly, on own account and/or on account of third parties, using all methods and media and/or vehicles and/or means of broadcasting or transmission of images and/or sounds, whether currently known or to be discovered, including, without limitation, terrestrial, cable and satellite broadcasting systems, whether analogue

telecommunications, teleinformatics and/or electronics services, as well as internal and external information technology and/or telematic networks, including connection and interconnection in a network and/or with other devices or means of access or communication with Italian and international operators in information technology, advertising, television and/or radio and/or telecommunications;

~~3.1.22 the design, implementation, development, organisation and management of internal and external information technology and/or telematic networks, including connection and interconnection in a network and/or with other devices or means of access or communication with Italian and international operators in information technology, advertising, television and/or radio and/or telecommunications;~~

~~3.1.23~~ 3.1.20 the direct operation of terrestrial, fixed and mobile and satellite stations and cable and over the-air telecommunications services;

~~3.1.24 the production, on own account and/or on account of third parties, and marketing of audiovisual products on media of all kinds and/or of products suited for storing, recording, conserving and processing information and/or data;~~

~~3.1.25~~ 3.1.21 the conduct of radio, television and telecommunications activity, in Italy and abroad, directly and/or indirectly, on own account and/or on account of third parties, using all methods and media and/or vehicles and/or means of broadcasting or transmission of images and/or sounds, whether currently known or to be discovered, including, without limitation, terrestrial, cable and satellite

or digital, the Internet and all virtual circuits;

3.1.26 the production, on own account and/or on account of third parties, of shows and/or radio and/or television programmes generally, the production, reproduction and marketing using any system of sounds and/or images, publishing activity, including electronic publishing and/or publishing on electronic media, but excluding the printing and circulation of daily newspapers;

3.1.27 the creation, management, marketing and distribution, in Italy and abroad, directly and/or indirectly, on own account and/or on account of third parties, of software products and programmes, World Wide Web pages and virtual interactive cyber-sites (Internet sites), inclusive of texts, images, sounds and information;

3.1.28 research and consulting with regard to network and multimedia telecommunications services in a broadcast environment and an aerospace environment, including through the use of equipment and devices installed on the premises of third parties;

3.1.29 the performance of technical engineering activities and the development and marketing of software for applications in the telecommunications, multimedia and aerospace sectors;

3.1.30 the conduct, in Italy and abroad, and in accordance with applicable legislation governing radio broadcasting and/or television broadcasting and/or of telecommunications systems generally, of all related, connected and functional

broadcasting systems, whether analogue or digital, the Internet and all virtual circuits;

~~3.1.26 the production, on own account and/or on account of third parties, of shows and/or radio and/or television programmes generally, the production, reproduction and marketing using any system of sounds and/or images, publishing activity, including electronic publishing and/or publishing on electronic media, but excluding the printing and circulation of daily newspapers;~~

~~3.1.27~~ 3.1.22 the creation, management, marketing and distribution, in Italy and abroad, directly and/or indirectly, on own account and/or on account of third parties, of software products and programmes, World Wide Web pages and virtual interactive cyber-sites (Internet sites), inclusive of texts, images, sounds and information;

~~3.1.28 research and consulting with regard to network and multimedia telecommunications services in a broadcast environment and an aerospace environment, including through the use of equipment and devices installed on the premises of third parties;~~

~~3.1.29~~ 3.1.23 the performance of technical engineering activities and the development and marketing of software for applications in the telecommunications, multimedia and aerospace sectors;

~~3.1.30 the conduct, in Italy and abroad, and in accordance with applicable legislation governing radio broadcasting and/or television broadcasting and/or of telecommunications systems generally, of all related, connected and functional~~

activities aimed at securing recognition of the role and legal status of content supplier, service provider, manager and/or network operator;

3.1.31 the conduct of all initiatives and activities aimed at securing the issuance and/or renewal by the competent authorities of permits, authorisations and/or concessions useful and/or merely necessary to achieving the Company's object of operating as content supplier, service provider, manager and/or network operator; the design, creation, production, assembly, importation, exportation, purchase, distribution, licensing, leasing (non-finance),

3.1.32 marketing in all forms and manners, of electronic products, hardware systems and devices relating to sectors of information technology, telematics, fixed and mobile telephony, telecommunications, data processing programmes (software) and all secondary and derivative products, as well as the management, support, maintenance, installation, completion and repair thereof and all activities involving the study and creation of integrated information technology and telematic systems, for companies and individuals, in Italy and abroad;

3.1.33 the execution of agency and concession agreements for the provision and supply of telecommunications services, including by satellite, as well as representation for the marketing of telecommunications equipment, in Italy and abroad;

3.1.34 economic, organisational and managerial assistance for private enterprises, entities and companies operating in the telecommunications

~~activities aimed at securing recognition of the role and legal status of content supplier, service provider, manager and/or network operator;~~

~~3.1.31~~ 3.1.24 the conduct of all initiatives and activities aimed at securing the issuance and/or renewal by the competent authorities of permits, authorisations and/or concessions useful and/or merely necessary to achieving the Company's object of operating as content supplier, service provider, manager and/or network operator; the design, creation, production, assembly, importation, exportation, purchase, distribution, licensing, leasing (non-finance),

~~3.1.32~~ 3.1.25 marketing in all forms and manners, of electronic products, hardware systems and devices relating to sectors of information technology, telematics, fixed and mobile telephony, telecommunications, data processing programmes (software) and all secondary and derivative products, as well as the management, support, maintenance, installation, completion and repair thereof and all activities involving the study and creation of integrated information technology and telematic systems, for companies and individuals, in Italy and abroad;

~~3.1.33~~ 3.1.26 the execution of agency and concession agreements for the provision and supply of telecommunications services, including by satellite, as well as representation for the marketing of telecommunications equipment, in Italy and abroad;

~~3.1.34~~ ~~economic, organisational and managerial assistance for private enterprises, entities and companies operating in the telecommunications~~

and/or media sector, the provision of company management, managerial or professional training and education, preparation of organisational structures and management systems for various enterprises, entities and companies, in Italy and abroad. It may undertake all industrial, commercial and immoveable property transactions deemed necessary or useful to achieving the company object, and it may also engage in the following, provided that it does not do so on a primary basis or in respect of the public and that the activities in question are functionally related to achieving the company object:

3.1.35 importation, exportation and wholesale and retail marketing of packaged articles of apparel of all kinds and qualities, including outerwear and shirts, accessories, underwear and leather articles, textile products of all kinds and qualities, including home furnishings, footwear and the related accessories, leather goods, leather garments generally, glasses, perfumes and cosmetics, toys and games, sports articles, travel articles made of all materials, carpets, watches and jewellery, articles for photography, cinematography and optics, food and beverage products, including spirits and other alcoholic beverages.

Where necessary, the company may also provide the following services:

3.1.36 the organisation of warehouse services, on its own account and on account of third parties;

3.1.37 support for the distribution, promotion and sale of the products indicated above on account of third parties.

~~and/or media sector, the provision of company management, managerial or professional training and education, preparation of organisational structures and management systems for various enterprises, entities and companies, in Italy and abroad. It may undertake all industrial, commercial and immoveable property transactions deemed necessary or useful to achieving the company object, and it may also engage in the following, provided that it does not do so on a primary basis or in respect of the public and that the activities in question are functionally related to achieving the company object:~~

~~3.1.35 importation, exportation and wholesale and retail marketing of packaged articles of apparel of all kinds and qualities, including outerwear and shirts, accessories, underwear and leather articles, textile products of all kinds and qualities, including home furnishings, footwear and the related accessories, leather goods, leather garments generally, glasses, perfumes and cosmetics, toys and games, sports articles, travel articles made of all materials, carpets, watches and jewellery, articles for photography, cinematography and optics, food and beverage products, including spirits and other alcoholic beverages.~~

~~Where necessary, the company may also provide the following services:~~

~~3.1.36 the organisation of warehouse services, on its own account and on account of third parties;~~

~~3.1.37~~ 3.2 The Company can carry out **research, consultancy** and assistance activities in economic, organisational and management matters within the telecommunication and/or media

3.2 The Company may also undertake all commercial, industrial, moveable and immoveable property transactions deemed necessary or useful to achieving the company object, as well as make or receive interest-bearing or interest-free loans, enter into and promote cash-pooling agreements. Such activities may not be conducted in respect of the public, but only in respect of companies or legal entities that qualify as parent companies, associates, subsidiaries, sister companies, related parties or other members of the same corporate group.

3.3 Finally, in furtherance of its company object, the Company may also undertake financing transactions and provide sureties, endorsements and all other forms of guarantee generally, including both secured and non-secured guarantees, for the benefit of third parties, and acquire equity investments in enterprises, entities or companies with objects similar or related to its own, provided that this is done for long-term investment purposes and not for placement, and on further condition that such activities are not of a primary nature and not undertaken in respect of the public.

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3.4 Reserved activities pursuant to

and/or e-commerce sectors, as well as providing business management services, management or professional training and the arrangement of organisational structures and information systems within enterprises, entities and businesses in Italy and abroad;

~~3.2~~ 3.3 The Company may also undertake all commercial, industrial, moveable and immoveable property transactions deemed necessary or useful to achieving the company object, as well as make or receive interest-bearing or interest-free loans, enter into and promote cash-pooling agreements. Such activities may not be conducted in respect of the public, but only in respect of companies or legal entities that qualify as parent companies, associates, subsidiaries, sister companies, related parties or other members of the same corporate group.

~~3.3~~ 3.4 In furtherance of its company object, the Company may also undertake financing transactions and provide sureties, endorsements and all other forms of guarantee generally, including both secured and non-secured guarantees, for the benefit of third parties, ~~and acquire equity investments in enterprises, entities or companies with objects similar or related to its own, provided that this is done for long-term investment purposes and not for placement, and on further condition that such activities are not of a primary nature and not undertaken in respect of the public.~~

3.5 Finally, the Company may acquire shareholdings in other enterprises, companies or entities, within the limits set forth in Art. 2361 of the Civil Code.

~~3.4~~ 3.6 Reserved activities pursuant to

Legislative Decree No. 385/1993 and Legislative Decree No. 58/98 are expressly excluded.

Legislative Decree No. 385/1993 and Legislative Decree No. 58/98 are expressly excluded.

15 BOARD OF DIRECTORS

15.6 From the minority slate that obtained the largest number of votes, other than those in the previous paragraph, and that are not related in any manner, even indirectly, in accordance with law and regulations in force, with the shareholders that presented or voted on the slate above, at least one director will be elected, in proportion to the percentage of votes obtained: for this purpose, the votes obtained by each slate will be divided by one and by two. The numbers obtained in this way will be attributed to the candidates of such slates, in the order in which they rank in the slate. The quotients thus assigned to the candidates of the various slates are grouped together in one decreasing ranking list. The candidates who obtain the highest numbers will become Directors. In the event that more than one candidate has obtained the same number of votes, the candidate of the slate that has not yet elected a director or that has elected the fewest directors will be appointed director. In the event that no director has been elected yet from any of these slates or that the same number of directors has been elected from each slate, the candidate of the slate that has obtained the most votes will be appointed director. Should two slates receive the same number of votes, a second vote of the entire Shareholders' Meeting shall decide with the candidate being elected by means of a simple majority of the votes. In

15 BOARD OF DIRECTORS

15.6 From the minority slate that obtained the largest number of votes, other than those in the previous paragraph, and that are not related in any manner, even indirectly, in accordance with law and regulations in force, with the shareholders that presented or voted on the slate above, **the first subject on the slate in a progressive order will be elected as director** ~~at least one director will be elected, in proportion to the percentage of votes obtained: for this purpose, the votes obtained by each slate will be divided by one and by two. The numbers obtained in this way will be attributed to the candidates of such slates, in the order in which they rank in the slate. The quotients thus assigned to the candidates of the various slates are grouped together in one decreasing ranking list. The candidates who obtain the highest numbers will become Directors. In the event that more than one candidate has obtained the same number of votes, the candidate of the slate that has not yet elected a director or that has elected the fewest directors will be appointed director. In the event that no director has been elected yet from any of these slates or that the same number of directors has been elected from each slate, the candidate of the slate that has obtained the most votes will be appointed director. Should two slates receive the same number of votes, a second vote of the entire Shareholders' Meeting shall decide with the candidate being elected by means of a simple majority of the votes. In~~

relation to that above, consideration is not taken of the slates which have not obtained at least half of the votes required for the presentation of the slates.

15.12 If two or more slates all receive an equal number of votes, the tie will be broken by vote of the shareholders' meeting by relative majority resolution, in a manner that nonetheless ensures compliance with applicable provisions of laws and regulations governing gender equality. If only one slate is presented, the above procedure is not applied and the Shareholders' Meeting elects by statutory majority all of the directors, according to the relative progressive order and up to the number of directors determined by the Shareholders' Meeting, with the election of at least the minimum number of independent directors pursuant to Article 148, paragraph 3, of Legislative Decree No. 58/1998 as required by these By-Laws and in compliance with applicable law and regulations on gender equality. Where no slate is presented and where a minimum number of directors are not elected as required by the By-laws for the composition of the Board, the Board of Directors is, respectively, appointed or supplemented by the Shareholders' Meeting by statutory majority. In relation to that established in the preceding paragraph, the Shareholders' Meeting must ensure the election of at least the minimum number of independent directors pursuant to Article 148, paragraph 3, of Legislative Decree No. 58/1998 as required by these By-Laws and in compliance with applicable law and regulations on gender equality. The above regulations are subject to any

~~relation to that above, consideration is not taken of the slates which have not obtained at least half of the votes required for the presentation of the slates.~~

~~15.12 If two or more slates all receive an equal number of votes, the tie will be broken by vote of the shareholders' meeting by relative majority resolution, in a manner that nonetheless ensures compliance with applicable provisions of laws and regulations governing gender equality. If only one slate is presented, the above procedure is not applied and the Shareholders' Meeting elects by statutory majority all of the directors, according to the relative progressive order and up to the number of directors determined by the Shareholders' Meeting, with the election of at least the minimum number of independent directors pursuant to Article 148, paragraph 3, of Legislative Decree No. 58/1998 as required by these By-Laws and in compliance with applicable law and regulations on gender equality. Where no slate is presented and where a minimum number of directors are not elected as required by the By-laws for the composition of the Board, the Board of Directors is, respectively, appointed or supplemented by the Shareholders' Meeting by statutory majority. In relation to that established in the preceding paragraph, the Shareholders' Meeting must ensure the election of at least the minimum number of independent directors pursuant to Article 148, paragraph 3, of Legislative Decree No. 58/1998 as required by these By-Laws and in compliance with applicable law and regulations on gender equality. The above regulations are subject to any further amendments to the law and~~

<p>further amendments to the law and regulations.</p>	<p>regulations.</p>
<p>20. REPLACEMENT OF THE DIRECTORS</p> <p>20.3 Where the majority of the directors appointed by the Shareholders' Meeting are no longer in office, the entire Board ceases to exist as of the subsequent reconstruction of this Board. In this case, the Shareholders' Meeting for the appointment of the entire Board must be called urgently by the directors remaining in office.</p>	<p>20. REPLACEMENT OF THE DIRECTORS</p> <p>20.3 Where the majority of the directors appointed by the Shareholders' Meeting are no longer in office, the entire Board ceases to exist as of the subsequent reconstruction of this Board. In this case, the Shareholders' Meeting for the appointment of the entire Board must be called urgently by the directors remaining in office.</p>
<p>21 LAPSING OF THE BOARD</p> <p>21.1 In the case of termination of office, for any reason, of half of the Board if there are an even number of Board members, or of the majority if there are an uneven number of Board members, the entire Board will lapse, effective as of the acceptance of half of the new directors appointed by the Shareholders' Meeting as per the following paragraph.</p>	<p>21 LAPSING OF THE BOARD</p> <p>21.1 In the case of termination of office, for any reason, of half of the Board if there are an even number of Board members, or of the majority if there are an uneven number of Board members, the entire Board will lapse, effective as of the reconstruction acceptance of the body by the Shareholders' Meeting of half of the new directors appointed by the Shareholders' Meeting as per the following paragraph.</p>
<p>29 BOARD OF STATUTORY AUDITORS</p> <p>29.2 The statutory auditors, who may be re-elected, are selected from persons meeting the requirements established by applicable laws and regulations, including the professional standing requirements established by Ministry of Justice Decree No. 162 of March 30, 2000, whereby it is understood, in respect of Article 1, paragraph 2, letters b) and c), of that Decree, that the following are considered closely related to the company's activity: (i) subjects pertaining to commercial law, tax law, accounting, business economics, general and international economics, financial markets and corporate finance; and (ii)</p>	<p>29 BOARD OF STATUTORY AUDITORS</p> <p>29.2 The statutory auditors, who may be re-elected, are selected from persons meeting the requirements established by applicable laws and regulations, including the professional standing requirements established by Ministry of Justice Decree No. 162 of March 30, 2000, whereby it is understood, in respect of Article 1, paragraph 2, letters b) and c), of that Decree, that the following are considered closely related to the company's activity: (i) subjects pertaining to commercial law, tax law, accounting, business economics, general and international economics, financial markets and corporate finance; and (ii) the sectors of the publishing industry and</p>

<p>the sectors of the publishing industry and trade and communication generally. With regard to the composition of the board of statutory auditors, the limits on simultaneous positions on governing and control bodies occupied by members of the board of statutory auditors are as set out in applicable laws and regulations.</p> <p>29.12 Where a party connected with a shareholder which has presented or voted the slate which obtained the highest number of votes has voted for a minority slate the existence of this connected relationship is only significant where the vote contributed to the election of the statutory auditor to be taken from this minority slate. Where only one slate is presented, all candidates on this slate are elected with the votes of those representing a majority of the share capital at the Shareholders' Meeting.</p> <p>29.14 Where two or more slates have obtained the same highest number of votes, the Shareholders' Meeting votes by relative majority. The Chairman of the Board of Statutory Auditors shall be the first candidate of the section for standing auditor of the slate as per letter a) of the previous paragraph.</p>	<p>trade and communication generally. With regard to the composition of the board of statutory auditors, the limits on simultaneous positions on governing and control bodies occupied by members of the board of statutory auditors are as set out in applicable laws and regulations.</p> <p>29.12 Where a party connected with a shareholder which has presented or voted the slate which obtained the highest number of votes has voted for a minority slate the existence of this connected relationship is only significant where the vote contributed to the election of the statutory auditor to be taken from this minority slate. Where only one slate is presented, all candidates on this slate are elected with the votes of those representing a majority of the share capital at the Shareholders' Meeting.</p> <p>29.14 Where two or more slates have obtained the same highest number of votes, the Shareholders' Meeting votes by relative majority. The Chairman of the Board of Statutory Auditors shall be the first candidate of the section for standing auditor of the slate as per letter a) of the previous paragraph.</p>
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The proposed By-laws amendments do not attribute to the shareholders who did not vote for the approval of the related resolution, the right to withdraw, pursuant to Art. 2437 of the Civil Code. More specifically, the amendments concerning the Company object concern only the description of the activities already included in the Company object and the procedures with which these activities can be implemented by the Company, and do not include the introduction of new activities outside of the already-formulated Company object, nor the elimination of activities currently included in it.

In the light of the above, we submit for your approval the following

resolution proposal

"Giglio Group S.p.A. Shareholders' Meeting,

- having examined the explanatory report of the Board of Directors, prepared pursuant to Art. 123-*ter* of Legislative Decree no. 58 of 24 February 1998 as amended and Art. 73 of the Regulation adopted by Consob with resolution no. 11971 of 14 May 1999 as amended;

resolves

1. to amend as follows the text of Art. 3 (three) of the By-laws:

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3. CORPORATE OBJECT

3.1 The Company's object is as follows:

3.1.1 the commerce as well as the provision of commercial services related to clothing and accessory products, housewares and products for personal use, products related to spare time, design, leisure, hobby, cosmetics as well as food products in the widest sense. The aforementioned commercial services include the creation, commercialisation, location, sale and representation with or without deposits, also on behalf of third parties, of advertising and promotional spaces of any kind, in the context of websites, as well as the import and export of these products. The commercial activities laid out in paragraph 3.1.1 also include the following:

3.1.2 the commerce via internet, also on behalf of third parties, also called "e-commerce" and the provision of services related to it, such as: editorial activities, transport activities, storage and logistics, customer service activities, promotion and advertisement of the products sold or of the clients managed, translation activities, marketing and digital marketing activities, photography and photo-shooting activities, activities related to the management and positioning on social channels, creativity, graphics and design activities as well as any other service that might be useful for the operation of an e-commerce website;

3.1.3 the creation, promotion and management of e-commerce websites, also on behalf of third parties, websites and advertisement services via internet or other media;

3.1.4 the creation, promotion and management of mini websites and/or accounts, also on behalf of third parties, on marketplace platforms in the widest sense, for online sales services;

- 3.1.5 the design, creation, commercialisation, distribution, purchase and sale of products, systems and hardware/software services functional or related to the e-commerce activity, including the design, creation, configuration and commercialisation of websites, network services, electrical network systems and telecommunication products and services, as well as the management and maintenance of the same, the provision of graphic and 3D-graphic services and design, with or without the aid of information technology;
- 3.1.6 the creation of electronic publishing services and products connected or related to e-commerce activities.
- i. Furthermore, the Company can also carry out the following activities:
- 3.1.7 publishing activities in general (with the exception of all those activities reserved for others under the provisions of Law), the creation and/or print of publications also on behalf of thirds, including audiovisual and TV editions;
- 3.1.8 the import, export and retail/wholesale commerce of wearing apparel, accessories, furniture and design products, travel items of any material, carpets, watches and jewellery, photography, cinematography and optical items, food and beverage products, also alcoholic beverages and spirits;
- 3.1.9 the organisation of warehouse services, on its own account and on account of third parties;
- 3.1.10 the support activities for distribution, promotion and sale of the aforementioned products, also on behalf of third parties;
- 3.1.11 the independent or third-party activity of production, setting and organisation of shows of any kind, as well as all necessary activities for the purpose of producing, setting and organising shows of any kind;
- 3.1.12 the independent or third-party activity of production, post-production, supply and acquisition of radio, TV and cinematographic programmes, as well as all necessary activities for the purpose of producing, post-producing, supplying and acquiring radio, TV and cinematographic programmes;
- 3.1.13 the Company can carry out all the necessary activities for the purpose of executing the activities laid out in paragraphs 3.1.11 and 3.1.12, by way of example and not limited to: edit and deposit artistic products, sign publishing, record and cinematographic co-editing and co-production agreements, print and sell audiovisual products.

- 3.1.14 install, operate and manage, on its own account and/or on account of third parties, in Italy and abroad, radio and television receiving and broadcasting stations used to send, receive and broadcast, using any means, sound and/or images, in accordance with applicable legislation;
- 3.1.15 create, import, export, produce and market in Italy and abroad, directly or indirectly, audiophonic, TV, audiovisual, cinematographic or similar media productions;
- 3.1.16 newspaper publishing is excluded;
- 3.1.17 the provision of services in the field of telecommunications and technologies relating to the transmission of data and information;
- 3.1.18 the marketing, in all forms and ways, in Italy and abroad, of telecommunications networks and services and/or systems, satellite-based;
- 3.1.19 the design, construction, installation, management, maintenance and development of telecommunications networks and/or systems, as well as terrestrial, fixed, mobile and satellite stations, and/or cable and/or over-the-air telecommunications, teleinformatics and/or electronics services, as well as internal and external information technology and/or telematic networks, including connection and interconnection in a network and/or with other devices or means of access or communication with Italian and international operators in information technology, advertising, television and/or radio and/or telecommunications;
- 3.1.20 the direct operation of terrestrial, fixed and mobile and satellite stations and cable and over the-air telecommunications services;
- 3.1.21 the conduct of radio, television and telecommunications activity, in Italy and abroad, directly and/or indirectly, on own account and/or on account of third parties, using all methods and media and/or vehicles and/or means of broadcasting or transmission of images and/or sounds, whether currently known or to be discovered, including, without limitation, terrestrial, cable and satellite broadcasting systems, whether analogue or digital, the Internet and all virtual circuits;
- 3.1.22 the creation, management, marketing and distribution, in Italy and abroad, directly and/or indirectly, on own account and/or on account of third parties, of software products and programmes, World Wide Web pages and virtual interactive cyber-sites (Internet sites), inclusive of texts, images, sounds and information;
- 3.1.23 the performance of technical engineering activities and the development and marketing of software for applications in the telecommunications, multimedia and aerospace sectors;

- 3.1.24 the conduct of all initiatives and activities aimed at securing the issuance and/or renewal by the competent authorities of permits, authorisations and/or concessions useful and/or merely necessary to achieving the Company's object of operating as content supplier, service provider, manager and/or network operator; the design, creation, production, assembly, importation, exportation, purchase, distribution, licensing, leasing (non-finance),
- 3.1.25 marketing in all forms and manners, of electronic products, hardware systems and devices relating to sectors of information technology, telematics, fixed and mobile telephony, telecommunications, data processing programmes (software) and all secondary and derivative products, as well as the management, support, maintenance, installation, completion and repair thereof and all activities involving the study and creation of integrated information technology and telematic systems, for companies and individuals, in Italy and abroad;
- 3.1.26 the execution of agency and concession agreements for the provision and supply of telecommunications services, including by satellite, as well as representation for the marketing of telecommunications equipment, in Italy and abroad;
- 3.2 The Company can carry out research, consultancy and assistance activities in economic, organisational and management matters within the telecommunication and/or media and/or e-commerce sectors, as well as providing business management services, management or professional training and the arrangement of organisational structures and information systems within enterprises, entities and businesses in Italy and abroad.
- 3.3 The Company may also undertake all commercial, industrial, moveable and immoveable property transactions deemed necessary or useful to achieving the company object, as well as make or receive interest-bearing or interest-free loans, enter into and promote cash-pooling agreements. Such activities may not be conducted in respect of the public, but only in respect of companies or legal entities that qualify as parent companies, associates, subsidiaries, sister companies, related parties or other members of the same corporate group.
- 3.4 In furtherance of its company object, the Company may also undertake financing transactions and provide sureties, endorsements and all other forms of guarantee generally, including both secured and non-secured guarantees, for the benefit of third parties.
- 3.5 Finally, the Company may acquire shareholdings in other enterprises, companies or entities, within the limits set forth in Art. 2361 of the Civil

Code.

3.6 Reserved activities pursuant to Legislative Decree No. 385/1993 and Legislative Decree No. 58/98 are expressly excluded. >>

2. to amend as follows the text of paragraph 6 (six) of article 15 (fifteen) of the By-laws, called "Board of Directors", and to delete paragraph 12 (twelve) of the same article 15 (fifteen):

<< 5.6 From the minority slate that obtained the largest number of votes, other than those in the previous paragraph, and that are not related in any manner, even indirectly, in accordance with law and regulations in force, with the shareholders that presented or voted on the slate above, the first subject on the slate in a progressive order will be elected as director. >>;

3. to delete the text of paragraph 3 (three) of article 20 (twenty) of the By-laws, called "Replacement of the Directors";

4. to amend as follows the text of paragraph 1 (one) of article 21 (twenty-one) of the By-laws, called "Lapsing of the Board":

<< 21.1 In the case of termination of office, for any reason, of half of the Board if there are an even number of Board members, or of the majority if there are an uneven number of Board members, the entire Board will lapse, effective as of the reconstruction of the body by the Shareholder's Meeting as per the following paragraph. >>;

5. to amend as follows the text of paragraphs 2 (two), 12 (twelve) and 14 (fourteen) of article 29 (twenty-nine) of the By-laws, called "Board of Statutory Auditors":

<< 29.2 The statutory auditors, who may be re-elected, are selected from persons meeting the requirements established by applicable laws and regulations, including the professional standing requirements established by Ministry of Justice Decree No. 162 of March 30, 2000, whereby it is understood, in respect of Article 1, paragraph 2, letters b) and c), of that Decree, that the following are considered closely related to the company's activity: (i) subjects pertaining to commercial law, tax law, accounting, business economics, general and international economics, financial markets and corporate finance; and (ii) the sectors of the industry and trade and communication generally. With regard to the composition of the board of statutory auditors, the limits on simultaneous positions on governing and control bodies occupied by members of the board of statutory auditors are as set out in applicable laws and regulations.

29.12 Where a party connected with a shareholder which has presented or voted the slate which obtained the highest number of votes has voted for a minority slate the existence of this connected relationship is

only significant where the vote contributed to the election of the statutory auditor to be taken from this minority slate.

29.14 Where two or more slates have obtained the same highest number of votes, the Shareholders' Meeting votes by relative majority. >>

6. to vest the Board of Directors – and on its behalf the legal representative pro tempore, also with separate signing power – any widest authority for the execution of any required formality for the inscription of the adopted resolutions in the Companies' Register, accepting and introducing in the same any amendment, addition or non-substantive cancellation required by the competent authorities, as well as any authority required for the performance of the regulatory activities arising from the adopted resolutions”.

Milan, 30 March 2019

For the Board of Directors

The Chairman of the Board of Directors and CEO

Mr Alessandro Giglio

DICHIARAZIONE DI ACCETTAZIONE E SUSSISTENZA DEI REQUISITI DI LEGGE

Io sottoscritta Silvia Olivotto, nata a Varallo (VC) il 4 settembre 1950, C.F. LVTSLV50P44L669I, e residente in Milano, via Leoncavallo n. 10, candidata a ricoprire la carica di Amministratore Indipendente di Giglio Group S.p.A. ("Giglio Group" o la "Società"),

DICHIARA

di accettare irrevocabilmente la suddetta candidatura e, sin d'ora, l'eventuale nomina ad Amministratore di Giglio Group e pertanto, sotto la propria ed esclusiva responsabilità, anche ai sensi e per gli effetti di cui dall'art. 76, d.P.R. 28 dicembre 2000, n. 445 per le ipotesi di falsità in atti e di dichiarazioni mendaci

ATTESTA

- l'inesistenza di cause di ineleggibilità e di incompatibilità a ricoprire la carica di Consigliere di Amministrazione di Giglio Group e il possesso, al medesimo fine, dei requisiti prescritti;
- lo specifico possesso dei requisiti di onorabilità, di cui al combinato disposto dell'art. 147-quinquies, d.lgs. 24 febbraio 1998, n. 58 ("TUF"), dell'art. 148, comma 4, TUF e dell'art. 2 del D.M. 30 marzo 2000 n. 162;
- di non essere socio illimitatamente responsabile in alcuna società concorrente con Giglio Group, di non esercitare per conto proprio o di terzi attività concorrenti con Giglio Group e di non ricoprire la carica di amministratore o direttore generale in alcuna società concorrente con Giglio Group, ai sensi e per gli effetti dell'art. 2390 cod. civ.;
- di essere in possesso dei requisiti di indipendenza indicati dal combinato disposto dell'art. 147-ter, comma 4, TUF e dell'art. 148, comma 3, TUF, nonché previsti dall'art. 3 del Codice di Autodisciplina delle Società Quotate;

DICHIARA ALTRESÌ

- di poter dedicare ai propri compiti quale Amministratore della Società il tempo necessario per un efficace e diligente svolgimento degli stessi, anche tenuto conto dell'impegno connesso alle proprie attività lavorative e professionali e del numero di incarichi di amministrazione e controllo ricoperti in altre società;
- di aver preso visione della Relazione del Consiglio di Amministrazione contenente il confronto tra le soluzioni di corporate governance adottate da Giglio Group con le raccomandazioni proposte dal Codice di Autodisciplina per le Società Quotate;
- di essere informato e di autorizzare, ai sensi e per gli effetti del decreto legislativo 30 giugno 2003, n. 196, nonché ai sensi del Regolamento Europeo 2016/679 che i propri dati personali siano raccolti e fatti oggetto di trattamento/diffusione da parte di Giglio Group nell'ambito del procedimento per il quale la presente dichiarazione viene resa.

La sottoscritta si impegna a produrre, su richiesta di Giglio Group, la documentazione idonea a confermare la veridicità dei dati dichiarati nonché a comunicare tempestivamente ogni successivo atto o fatto che modifichi le informazioni rese con la presente dichiarazione e autorizza la pubblicazione della presente dichiarazione e del proprio curriculum vitae, che allega alla presente sul sito Internet di Giglio Group (o su altri siti ove previsto dalla vigente normativa anche regolamentare).

In fede,

Milano, 29 marzo 2019

Silvia Olivato

Silvia Olivotto

Via Leoncavallo 10

20131 Milano

Codice Fiscale: LVTSLV50P44L669I

Partita IVA: 11667280157

CURRICULUM VITAE



Dati anagrafici

Data di nascita	4 settembre 1950
Luogo di nascita	Varallo (VC)
Telefono:	
Ufficio	0039 02 39524532/37
Casa	0039 02 26112554
Cellulare	0039 3493509432
Fax	0039 2 39524552
eMail	silviaolivotto3@gmail.com
PEC	silvia.olivotto@odcecmilano.it

Titoli di studio

Laurea in Economia e Commercio conseguita presso l'Università Cattolica del Sacro Cuore di Milano

Attestato di partecipazione al « Percorso formativo per amministratori indipendenti e sindaci di società quotate » organizzato dall'Ordine dei Dottori Commercialisti e degli Esperti Contabili di Milano » nel periodo 28 maggio 2012 – 27 settembre 2012

Conoscenza lingue estere

Inglese :	Ottimo
Francese :	Scolastico
Spagnolo :	Scolastico

Qualifiche professionali

Iscritta all'Albo dei Dottori Commercialisti di Milano al numero 1705 e al Registro dei Revisori Contabili al numero 41688

Esperienze professionali

Nel 1975 inizia l'attività professionale di revisore contabile presso la Arthur Young (ora Reconta Ernst & Young S.p.A.)

Dal 1982 al 1991 svolge l'attività di revisore contabile con la qualifica di senior manager presso la CZ Revisione, società del network Ernst & Young. Nel 1991 acquisisce la qualifica di socio amministratore di CZ Revisione. Durante questo periodo assume la responsabilità della revisione contabile di società, anche quotate, prevalentemente nei settori industriali e dei servizi.

Dal 1994 al 2005 svolge l'attività di revisore contabile presso la Reconta Ernst & Young S.p.A. con la qualifica di partner ed assume la responsabilità della revisione contabile di società, anche quotate, prevalentemente nei settori industriali e dei servizi. Inoltre, dal 2002 al 2006, svolge la funzione di CFO presso la stessa società e altre società italiane del network Ernst & Young.

Dal giugno 2005 al 30 ottobre 2006 è prima amministratore delegato e poi presidente del consiglio di amministrazione di Global Shared Services S.r.l.

Nel corso degli anni ha ricoperto la carica di sindaco presso diverse società. Attualmente ricopre la carica di sindaco nelle seguenti società (non inclusi nell'elenco gli incarichi di sindaco supplente):

Garmin Italia S.p.A. – Presidente del Collegio Sindacale
Expedia Italy S.r.l. – Sindaco unico
Venere Net S.r.l. – Sindaco unico
Atlantia S.p.A – Sindaco effettivo, carica cessata il 22 aprile 2018
Greif Italy S.p.A. – Sindaco effettivo
Hexagon Geosystems Services S.p.A. – Sindaco effettivo
Leica Geosystems S.p.A. – Sindaco effettivo
Resindion S.r.l. – Sindaco effettivo
Sas Institute S.r.l. – Sindaco Effettivo
Smith & Nephew S.r.l. – Sindaco effettivo

Assicurazioni Generali S.p.A. – Sindaco supplente
Kardex Italia S.p.A. – Sindaco supplente
Oki Systems (Italia) S.p.A. – Sindaco supplente

Milano, 9 gennaio 2019

Autorizzo al trattamento dei dati personali in conformità al D. Lgs. 196/2003

DICHIARAZIONE DI ACCETTAZIONE E SUSSISTENZA DEI REQUISITI DI LEGGE

Io sottoscritta Carlo Micchi, nata a Genova il 21 febbraio 1956, C.F. MCCCRL56B21D9690 e residente in Roma, via Carlo Tivaroni 5/B, candidata a ricoprire la carica di Amministratore Indipendente di Giglio Group S.p.A. ("Giglio Group" o la "Società"),

DICHIARA

di accettare irrevocabilmente la suddetta candidatura e, sin d'ora, l'eventuale nomina ad Amministratore di Giglio Group e pertanto, sotto la propria ed esclusiva responsabilità, anche ai sensi e per gli effetti di cui all'art. 76, d.P.R. 28 dicembre 2000, n. 445 per le ipotesi di falsità in atti e di dichiarazioni mendaci

ATTESTA

- l'inesistenza di cause di ineleggibilità e di incompatibilità a ricoprire la carica di Consigliere di Amministrazione di Giglio Group e il possesso, al medesimo fine, dei requisiti prescritti;
- lo specifico possesso dei requisiti di onorabilità, di cui al combinato disposto dell'art. 147-quinquies, d.lgs. 24 febbraio 1998, n. 58 ("TUF"), dell'art. 148, comma 4, TUF e dell'art. 2 del D.M. 30 marzo 2000 n. 162;
- di non essere socio illimitatamente responsabile in alcuna società concorrente con Giglio Group, di non esercitare per conto proprio o di terzi attività concorrenti con Giglio Group e di non ricoprire la carica di amministratore o direttore generale in alcuna società concorrente con Giglio Group, ai sensi e per gli effetti dell'art. 2390 cod. civ.;

DICHIARA ALTRESÌ

- di poter dedicare ai propri compiti quale Amministratore della Società il tempo necessario per un efficace e diligente svolgimento degli stessi, anche tenuto conto dell'impegno connesso alle proprie attività lavorative e professionali e del numero di incarichi di amministrazione e controllo ricoperti in altre società;
- di aver preso visione della Relazione del Consiglio di Amministrazione contenente il confronto tra le soluzioni di corporate governance adottate da Giglio Group con le raccomandazioni proposte dal Codice di Autodisciplina per le Società Quotate;
- di essere informato e di autorizzare, ai sensi e per gli effetti del decreto legislativo 30 giugno 2003, n. 196, nonché ai sensi del Regolamento Europeo 2016/679 che i propri dati personali siano raccolti e fatti oggetto di trattamento/diffusione da parte di Giglio Group nell'ambito del procedimento per il quale la presente dichiarazione viene resa.

La sottoscritta si impegna a produrre, su richiesta di Giglio Group, la documentazione idonea a confermare la veridicità dei dati dichiarati nonché a comunicare

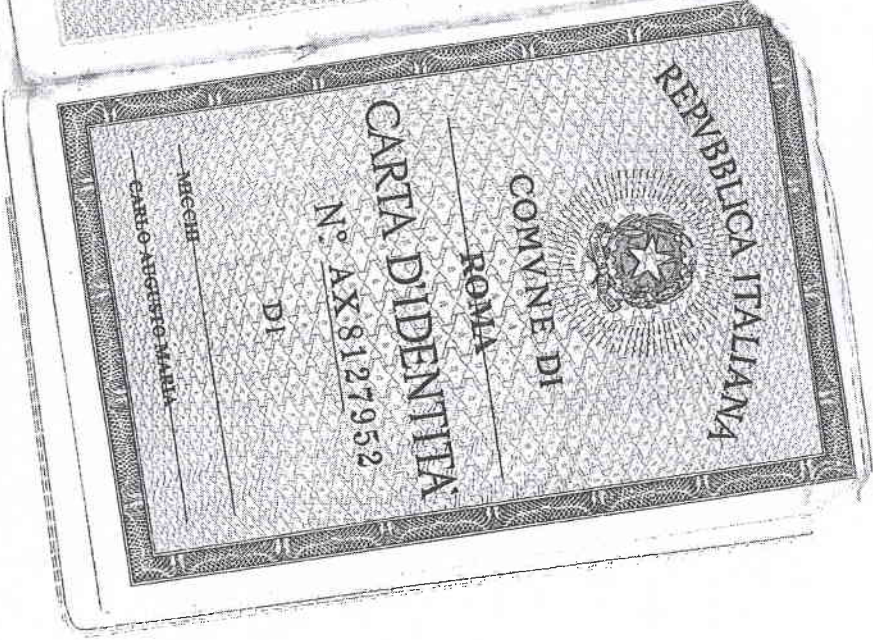


tempestivamente ogni successivo atto o fatto che modifichi le informazioni rese con la presente dichiarazione e autorizza la pubblicazione della presente dichiarazione e del proprio curriculum vitae, che allega alla presente sul sito Internet di Giglio Group (o su altri siti ove previsto dalla vigente normativa anche regolamentare).

In fede,

Milano, 29 marzo 2019

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.



Cognome **MICCHI**
 Nome **CARLO AUGUSTO MARIA**
 nato il **21/02/1956**
 (atto n. **00406** **1** **S** **02**)
 a **GENOVA (GE)**
 Cittadinanza **ITALIANA**
 Residenza **ROMA**
 Via **VIA CARLO IVARONI N.5 P.L. B. SC. UN. P.2**
 Stato civile **INS**
 Stato civile **CONIUGATO**
 Professione **DOTTORE COMMERCIALISTA**
CONNOTATI E CONTRASSEGNI SALIENTI
 Statura **1,90**
 Capelli **Castani**
 Occhi **Castani**
 Segni particolari **=====**



Firma del titolare:

ROMA

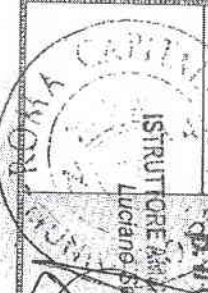
Impresita del dip. di
 polizia giudiziaria

09 GIU 2016
 IL SINDACO

Il Commissario

ISTRUTTORE AMMINISTRATIVO

Luciano Salerno



CURRICULUM VITAE

Nome e cognome: Carlo A. Micchi

Luogo e data di nascita: Genova, 21 febbraio 1956

Titoli di studio: Laureato in Economia e Commercio presso l'Università Statale di Roma nel 1982, iscritto all'albo dei Dottori Commercialisti dal 1987 e dal 1995 iscritto al registro nazionale dei revisori contabili

Lingue: Ottima conoscenza della lingua inglese, che utilizzo correntemente nello svolgimento dei miei incarichi.

Incarico attuale

Svolgo, funzioni di revisore dei conti e membro del collegio sindacale di alcune società industriali.

Ho ricoperto il ruolo di Amministratore per la società Suissegas Italia per la quale ho curato la cessione del ramo gas ed energia elettrica .

Ho incarico di amministratore/liquidatore per le società Energrid Spa ed Energia e Territorio Spa di Torino per le quali ho curato la cessione dei rami di azienda gas ed energia elettrica.

Nell'ambito della crisi di impresa ho completato le attività:

-Tribunale di Roma - attestazione ex art 161 LF per Associazione Columbus (Complesso Integrato Columbus - Fondazione Gemelli).

Ho incarico di liquidatore ed advisor finanziario da parte del Comune di Civitavecchia per le società possedute dal Comune che gestiscono i servizi per igiene urbana, trasporto pubblico locale, servizio idrico, servizio cura del verde, etc. finalizzato alla predisposizione di 4 piani di concordato preventivo..

Esperienze professionali Sviluppo Italia S.p.A.

Ho svolto la funzione di Chief Financial Officer di Gruppo ed

il ruolo di Consigliere di Amministrazione presso alcune società controllate dell'area finanza e turismo.

La mia linea di riporto prevedeva due responsabili di funzione

per un totale di circa 140 persone dell'area amministrazione finanza e controllo di Gruppo, di cui circa 80 nella sola Capogruppo.

Ricadeva sotto la mia responsabilità anche la pianificazione strategica, il program management e la gestione degli investimenti finanziari.

Operavo, inoltre, funzionalmente con il settore sviluppo di Impresa per la valutazione delle imprese da finanziare.

**Esperienze professionali Finmeccanica SpA
Precedenti (2)**

Ho svolto la funzione di Chief Financial Officer in alcune aziende del Gruppo, ove ho lavorato dal 2000 al 2006.

Dal 2004 al 2006 presso **Eurofighter**,

Società appartenente al Gruppo Finmeccanica, EADS e British Aerospace (Baes), localizzata a Monaco di Baviera (D).

La società si occupa della realizzazione e della gestione operativa di un aereo da combattimento denominato

Eurofighter Typhoon.

Il valore della produzione dell'esercizio 2005 e' stato di circa

4,4 miliardi di Euro

La mia linea di riporto prevedeva due responsabili di funzione

per un totale di circa 30 persone dell'area amministrazione finanza e controllo. Ho gestito, inoltre, il team che ha predisposto ed implementato il sistema di controllo interno.

Ho gestito la riorganizzazione della contabilità, la prima applicazione dei principi Ias/Ifrs, l'ottimizzazione della tesoreria (con introduzione del treasury committee) e la creazione del dipartimento "controllo di gestione".

Dal 2003 al 2004 presso **Telespazio spa**,

gruppo di Società di servizi satellitari e di telecomunicazione,

posseduta al 100% da Finmeccanica spa. Il valore della produzione è stato pari a 300 milioni di Euro per il 2003.

Ricadevano sotto le mie competenze l'amministrazione, la finanza ed il controllo di Gruppo, nonché l'attività di analisi e

predisposizione di business plan per le nuove iniziative.

La mia linea di riporto prevedeva tre responsabili di funzione

per un totale di circa 50 persone;

Sono stato, inoltre, consigliere di amministrazione in alcune

società controllate.

Dal 2000 al 2003 presso **Elsacom NV - Gruppo Finmeccanica**

società operante nel settore delle TLC come operatore di rete fissa ed operatore di telefonia satellitare Globalstar per 24 paesi europei.

Ricadevano sotto le mie competenze l'amministrazione, la finanza ed il controllo di Gruppo.

Progetti speciali seguiti nel periodo 2002 e 2003:

BredaMenarini Bus Spa - Ho fatto parte di un team che ha gestito la società per un anno ed in particolare mi sono occupato di riallineare l'amministrazione ed il controllo di gestione che, a seguito di alcune vicende interne alla società, non era più gestito.

**Esperienze professionali
Precedenti (3)**

Direttore finanziario della Avis Autonoleggio Spa, filiale Italiana della Avis Europe, quotata alla borsa di Londra.

Ricadevano sotto la mia diretta responsabilità 10 direzioni interne, per un totale numero di personale amministrativo pari a 65 unità;

Il fatturato dell'azienda per soli noleggi di vetture era di € 150

milioni, mentre il giro finanziario annuo generato dai noleggi

e dagli acquisti e vendite di vetture era pari a circa € 600 mil.

Ho lavorato presso l'azienda dal 1998 al 2000.

**Esperienze professionali:
Precedenti (4):**

Direttore amministrazione finanza e controllo

della Bowe Systec Srl, filiale italiana del Gruppo Bowe Systec

AG di Augsburg, Repubblica Federale di Germania.

In particolare mi sono occupato della filiale a partire dalla fondazione della società, curando l'acquisizione di due rami

di azienda del precedente distributore

Ricadeva sotto la mia diretta responsabilità la gestione amministrativa e del reporting, oltre al personale, gli affari generali e societari ed alla finanza.

Inoltre avevo l'interfaccia con la direzione commerciale e partecipavo alle decisioni strategiche del marketing aziendale.

Il gruppo è quotato presso la borsa di Francoforte.

Ho lavorato presso la società dal 1995 al 1998.

**Esperienze professionali
Precedenti (5):**

Dirigente della Arthur Andersen Spa., Ufficio di Roma con specifica esperienza maturata nelle società manifatturiere, finanziarie e dei servizi concernente i seguenti aspetti:

- Bilanci consolidati, gestione partecipazioni e titoli.
- Imposte correnti e differite.
- Valutazione di aziende e rami di aziende.
- Adempimenti societari e Consob.
- Analisi finanziaria di società.
- Gestione del "reporting" per società multinazionali con principi US GAAP, UK GAAP e adempimenti SEC.
- Analisi e valutazione dei sistemi di controllo interno.
- Merger and acquisition (corporate finance).

Assunto presso l'azienda nel gennaio 1984; dirigente dal 1989,

ho lasciato l'Andersen nel 1995.

Sono stato il responsabile per l'ufficio di Roma del settore di industria Hospitality and leisure.

Altre esperienze precedenti:

Durante il 1979, 1980 e 1982 ho lavorato presso una controllata statunitense del Gruppo IRI per un periodo di circa 4 mesi l'anno, con mansioni di assistente del controller e del credit manager.

Collaborazione con l'università:

Ho collaborato in qualità di docente per corsi di specializzazione aziendale presso la scuola di management dell'università Luiss di Roma.

Fornisco il mio consenso al trattamento dei dati personali in base alla vigente legge in materia di privacy
Carlo Micchi