

ORDINARY SHAREHOLDERS MEETING

APRIL 20, 2020

Board of Directors' Report

Appointment of a Director pursuant to art. 2386 of the Italian Civil Code. Associated resolutions.
(item 2 on the agenda)

(Translation into English of the original Italian version)



JOINT-STOCK COMPANY - SHARE CAPITAL EURO 62,461,355.84
MILAN MONZA BRIANZA LODI COMPANY REGISTER AND TAX CODE 00607460201
COMPANY SUBJECT TO THE DIRECTION AND COORDINATION OF CIR S.p.A.
REGISTERED OFFICE: 20121 MILAN, VIA CIOVASSINO, 1/A - PHONE 02.467501
OFFICES: 78286 GUYANCOURT (FRANCE), PARC ARIANE IV – 7 AVENUE DU 8 MAI 1945 - PHONE 0033 01 61374300
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**BOARD OF DIRECTORS' REPORT TO THE ORDINARY
SHAREHOLDERS MEETING**

**Appointment of a Director pursuant to art. 2386 of the Italian Civil Code.
Associated resolutions.**

Dear Shareholders,

you are requested to resolve on the appointment of a member of the Board of Directors.

In this regard, it should be noted that on 9 December 2019, under a resolution approved by the Board of Statutory Auditors, the Board of Directors, pursuant to Article 2386, paragraph 1, of the Italian Civil Code, co-opted Mr. Mauro Silvio Cleto Fenzi, after determining that the applicable legal requirements are met.

On the same day (December 9, 2019), the Board of Directors also appointed Mr. Mauro Silvio Cleto Fenzi Managing Director of the Company and, effective on January 1st, 2020, General Manager.

The co-opted Director's term of office expires on the occasion of today's Shareholders' Meeting, that is now called to appoint a Member of the Board of Directors to reach the number of eight Directors, as required by resolution of the Shareholders' Meeting held on April 26, 2019.

The appointed Director's term of office shall expire on the same date applicable for all the other Members of the Board of Directors, on the same date when the Shareholders' Meeting is held to discuss the financial statements closed as of December 31, 2021.

Pursuant to the provisions of art. 17 of the Articles of Association, the Shareholders' Meeting shall appoint the Director whose term of office has expired by majority vote, as required by law, and list voting shall not apply, without prejudice to gender parity rules.

In this regard, we propose that you confirm Mr. Mauro Silvio Cleto Fenzi's appointment as a Member of the Board of Directors of the Company until the term

of current Board expires – i.e., until the Shareholders’ Meeting that will be called to approve the financial statements as of December 31, 2021 – with the remuneration approved by the Shareholders’ Meeting of April 26, 2019. The *curriculum vitae* and statement of Mr. Mauro Silvio Cleto Fenzi regarding his willingness to accept the position, the absence of any grounds for ineligibility and incompatibility, as well as his compliance with the requirements of integrity and professionalism provided for by applicable law, are attached to this report, available at the Company's registered office and on its website at www.sogefigroup.com.

So, request is made for the approval of the following resolution:

“The Ordinary Shareholders meeting of Sogefi S.p.A., considering:

- the provisions of art. 17 of the Articles of Association,
- the Board of Directors' proposal,

RESOLVES

- to appoint as a Director of the Company Mr. Mauro Silvio Cleto Fenzi, born in Genoa on May 28, 1961, who will remain in office until the approval of the financial statements for the year ending December 31, 2021;
- that the remuneration of Mr. Fenzi, as a Director of the Company, be the same as that approved for other Members of the Board of Directors by the Shareholders Meeting on 26 April 2019, pursuant to art. 2389, paragraph 1, of the Italian Civil Code, i.e. 20,000 euro per year *pro rata temporis*”

SOGEFI S.p.A. - STATEMENT OF THE NON INDEPENDENT DIRECTOR

I, the undersigned Mauro Silvio Cleto Fenzi, born in Genoa on 28 May 1961, residing at no. 20 Chemin du Tour d'Echelle Mareil Marly (France), pursuant to art. 17 of SOGEFI S.p.A. Articles of Association,

declare

to accept my candidature as member of the Board of Directors of SOGEFI S.p.A. for the appointment that will be proposed to the Shareholders Meeting held on April 20, 2020 in first call and, if a second call should be necessary, on April 21, 2020.

Furthermore, I certify under my own responsibility that there are no grounds for ineligibility or incompatibility with the office of member of the Board of Directors and that I qualify to meet all the applicable legal requirements, including the respectability requirement provided for the members of Controlling bodies by the combined provisions of art. 147-quinquies and of art. 148, paragraph 4, of the Italian Legislative Decree 58/1998.

In particular, I represent:

- I was not declared disqualified, disabled or insolvent;
- I was never condemned to a punishment involving disqualification, even temporary, from holding public office or incapacity to hold managerial office;
- I satisfy the respectability requirements according to art. 2 of the Decree of the Ministry of Justice no. 162 dated March 30, 2000, since I was never subjected to precautionary measures ordered by the Judicial Authority pursuant to Acts 1423/1956 and 575/1965 and subsequent amendments and additions and I was never condemned by irrevocable sentence to:

1) imprisonment for one of the offences in accordance with the regulations on the bank, financial and insurance activities and with the rules on financial markets and instruments, on taxes and payment instruments;

2) imprisonment for one of the offences in accordance with Sub-section XI Section V of the Italian Civil Code and R.D. no. 267 of March 16, 1942;

3) imprisonment for not less than six months for an offence against public administration, abuse of public trust, crime against property and public economy and breach of the peace;

4) imprisonment for not less than one year for any wilful crime;

- I have not applied for one of the punishments according to the above points 1, 2, 3 and 4;
- I am not in a situation incompatible with the position, pursuant to the provisions of Chapter I-bis, Title VI, as applicable, of the Regulation implementing the Italian Legislative Decree no. 58 dated 24/02/1998 enacted with Consob Regulation no. 11971/99;
- I do not carry out activities in competition with the Company;
- I undertake to promptly inform the Company on any following instrument or event susceptible to modify the above information.

I authorise this Company to publish the above information on its website and disseminate it to the market, together with all the information provided as part of the documentation produced with the received candidature, in compliance with current legislation.

Please find attached my curriculum vitae.

Yours faithfully.

Milan, February 24, 2020

Mauro Fenzi



Mauro Fenzi

Mauro Fenzi is the Managing Director of Sogefi.

Born in 1961, Mr. Fenzi is an Italian citizen and holds a degree in Mechanical Engineering from the Politecnico di Milano. He has long-standing experience in the management of companies operating in the automotive industry, in particular in the industrial automation and robotics sectors, oil & gas and aerospace.

He joined Sogefi after working for 18 years with Comau, a company of the FCA group that specialises in automation systems, with nearly 9,000 employees and revenues of 1.5 billion euro.

Starting in 2001, he has filled various positions in Comau, including Director of the Powertrain Systems Division, Vice President of Corporate Project Management, Director of the Aerospace Production Systems Division and Director of the Automotive Body Assembly Production Systems Division, and was appointed Managing Director in 2014.

Previously, he had held important positions in other companies (John Crane International and Tecnospazio).

He is a member of the Scientific Committee of the Politecnico di Milano.