

2. ALLOCATION OF THE BUSINESS YEAR RESULT; INHERENT AND CONSEQUENT RESOLUTIONS.

Dear Shareholders,

the Board of Directors, held on 2 April 2020, acknowledged the significant change to the economic scenario that took place following the Board meeting held on 13 March as a result of the evolution of the Covid-19 pandemic, with the consequent risk of a prolonged uncertainty on consumptions.

Adopting a prudential approach gradually implemented these days by some listed companies and in line with what suggested by financial institutions and institutional investors, in order to further support the financial solidity of the Group, the Board has decided to modify the resolution for the distribution of the profits to be submitted to the Shareholders' Meeting distributing a dividend of 0.40 Euros per share compared to the original 0.80 Euros per share.

In light of the above acknowledging that the 2019 Annual Financial Statements of MARR S.p.A. closed with a profit for the business year of 64,349,247 Euros, we propose that:

a) the profit of 64,349,247 Euros be allocated as follows:

- gross dividend of 0.40 Euros per ordinary share with voting rights;
- allocation of the residual amount to the extraordinary reserve;

b) pay out the dividend on 27 May 2020, with ex coupon (no. 16) on 25 May 2020 and record date on 26 May 2020, as per the regulations of Borsa Italiana.

The above holding firm and taken into consideration, the Board of Directors therefore proposes that the following resolution proposal be approved:

"The Shareholders' Meeting

deliberates

- to allocate a gross dividend of 0.40 Euros per ordinary share with voting rights;
- to allocate the residual amount to the extraordinary reserve;
- to pay out the dividend on 27 May 2020, with ex coupon (no. 16) on 25 May 2020 and record date on 26 May 2020, as per the regulations of Borsa Italiana".

Rimini, 2 April 2020

For the Board of Directors

The Chairman

Paolo Ferrari