

## **IRCE S.p.A.**

Registered office Imola (Bologna) Via Lasie 12/B

Share capital € 14,626,560.00 fully paid up

Bologna Companies' Register and Tax Code no. 82001030384

– Economic and Administrative Index (REA) no. 266734

### **INTEGRATION**

#### **to the Report of the Board of Statutory Auditors to the Shareholders' Meeting of IRCE S.p.A., pursuant to art. 153 of Italian Legislative Decree no. 58/1998 and art. 2429, para. 3 of the Italian Civil Code**

Dear Shareholders,

The Board of Statutory Auditors has already proceeded to extend its report to the financial statements for the year ended December 31, 2019 pursuant to art. 153 of Legislative Decree 58/98 and art. 2429, paragraph 3, of the civil code, which was published pursuant to art. 77 of Consob Regulation no. 11971/1999.

With this integration, this Board intends to report on the resolutions taken by the Board of Directors of IRCE S.p.A. on April 21, 2020, as a partial modification of the resolutions already taken on March 13, 2020, consisting in particular:

- in the withdrawal of the proposal to distribute a gross dividend of € 0.03 per share to be withdrawn from the profit for the year 2019;
- in withdrawing the proposal to authorize the purchase and disposal of treasury shares.

The Board of Directors has motivated these choices in relation to the evolution of the economic scenario, conditioned by the measures taken

worldwide to hinder the spread of the Covid-19 virus, as well as the changed regulatory framework that was determined following the issue of Legislative Decree April 8, 2020, n. 23 (Liquidity Decree). The uncertainty of the duration of the ongoing crisis and the size of its impact on corporate management has led the directors to take measures in order not to preclude the possibility of accessing bank loans using the SACE guarantee.

The Board of Directors of IRCE S.p.A. it also resolved to postpone the ordinary Shareholders' Meeting, on first call from April 29, 2020 to June 10, 2020 and on second call from May 4, 2020 to June 17, 2020, and to change the agenda contained in the notice of call.

The Board of Statutory Auditors considers these measures adequate in relation to the current economic scenario and adopted in the interest of the company.

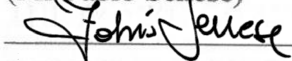
The postponement of the convocation date of the Shareholders' Meeting for the approval of the financial statements to 31 December 2019, allowed by art. 106 of Legislative Decree n. 18/2020, also appears to be motivated by the need to comply with all the terms provided for by the regulatory and regulatory provisions for the publication of company data.

In light of the above, the Board of Statutory Auditors gives its favourable opinion to the approval of the Financial Statements as of 31 December 2019 and has no objections to the renewed Board of Directors' proposal concerning the allocation of the profit for the year 2019.

Bologna, 23 April 2020

THE BOARD OF STATUTORY AUDITORS

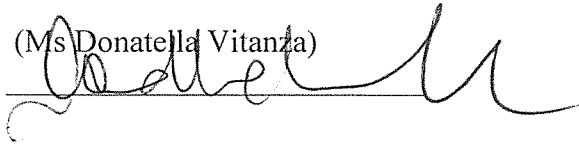
(Mr Fabio Senese)



(Mr Adalberto Costantini)



(Ms Donatella Vitanza)

A handwritten signature in black ink, appearing to read 'Donatella Vitanza', written over a horizontal line. The signature is cursive and somewhat stylized.