



**SHAREHOLDERS' MEETING OF 28 APRIL AND 5 MAY 2016
BOARD OF DIRECTORS' REPORT
CONCERNING ITEM 4.2 ON THE AGENDA**

"Appointment of the Chairman of the Board of Statutory Auditors"

Dear Shareholders,

In accordance with art. 22.3 of the By-laws, the shareholders' meeting appoints the Chairman of the Board of Statutory Auditors from among the standing auditors appointed by the minority shareholders.

You are therefore asked to appoint the Chairman of the Board of Statutory Auditors.

On behalf of the Board of Directors
The Chairman
Catia Tomasetti