



**SHAREHOLDERS' MEETING OF 28 APRIL AND 5 May 2016
BOARD OF DIRECTORS' REPORT
CONCERNING ITEM 4.3 ON THE AGENDA**

"Determination of the Board of Statutory Auditors' fees"

Dear Shareholders,

pursuant to article 22.6 of the By-laws, the Shareholders' Meeting determines the fees to be paid to members of the Board of Statutory Auditors.

In relation to the above, the shareholders are asked to pass resolution - on the basis of proposals that may be submitted by the Shareholders also during the Meeting - on the fees to be paid to the Board of Statutory Auditors.

On behalf of the Board of Directors
The Chairman
Catia Tomasetti