



**ANNUAL GENERAL MEETING ON 29 MAY 2020 AND 30 MAY 2020
REPORT BY THE BOARD OF DIRECTORS
ON ITEM 4.1 ON THE AGENDA**

“Appointment of the Board of Directors”

“Determination of the number of members”

Dear Shareholders,

The term of office of the current Board of Directors ends with the approval of the Annual Financial Statements as at 31.12.2019.

Art. 15.1 of the Articles of Association provides that the Board of Directors be composed of no less than five and no more than nine members.

As regards this item on the agenda, the Annual General Meeting will resolve, within the limits provided statutorily, on the basis of proposals submitted according to that provided in the Notice of Call and the laws in force.

For the Board of Directors
The Chairman
Michaela Castelli