



**ANNUAL GENERAL MEETING ON 29 MAY 2020 AND 30 MAY 2020
REPORT BY THE BOARD OF DIRECTORS
ON ITEM 4.4 ON THE AGENDA**

“Appointment of the Board of Directors”

“Determination of the remuneration of the Directors”

Dear Shareholders,

Pursuant to art. 21.1 of the Articles of Association, the Annual General Meeting is required to determine the remuneration of the Directors, on the basis of the 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