

**REPORT OF THE BOARD OF DIRECTORS ON THE SIXTH ITEM ON THE AGENDA**

**Election of the Chairman of the Board of Directors.**

Dear Shareholders,

Shareholders' Meetings are vested with the power to elect the Chairman of the Board of Directors. Accordingly, Article 15.1 of the corporate bylaws provides only subordinately that the Board of Directors itself elects one of its members as Chairman in the event the Shareholders' Meeting has not done so.

With regard to the foregoing, the Shareholders' Meeting is requested to elect – among the Directors elected under the previous item of the agenda and on the basis of the proposals that may be made by Shareholders during the Meeting itself – the Chairman of the Board of Directors.