

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

Determination of the remuneration of the regular members of the Board of Statutory Auditors.

Dear Shareholders,

You have been convened to discuss and resolve on the amount of the remuneration to be paid the regular members of the Board of Statutory Auditors who will be appointed by the present Shareholders' Meeting in a separate, preceding item on the agenda.

In effect, in accordance with the provisions of article 2402 of the Italian Civil Code and article 25.1 of the corporate Bylaws, when the Board of Statutory Auditors is appointed, the Shareholders' Meeting determines the annual remuneration of the regular Auditors for their entire term of office.

We remind you that the ordinary Shareholders' Meeting of July 25, 2013 set the gross annual remuneration of the Board of Statutory Auditors whose term is expiring at 52,000 euro for the Chairman and 41,500 euro for the other regular Auditors.

Dear Shareholders, you are thus requested to determine – on the basis of the proposals that may be put forward by Shareholders even during the Meeting itself – the remuneration of the regular members of the Board of Statutory Auditors.