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SAVINGS SHAREHOLDERS' SPECIAL MEETING
OF 23 JUNE 2022

SAVINGS SHAREHOLDERS JOINT REPRESENTATIVE REPORT

Dear Savings Shareholders,

you have been convened for a special meeting under Art. 146, paragraph 1, letters a) and c), of Legislative Decree 24 February 1998, no. 58 and subsequent amendments and additions (Consolidated Law on Finance), in a single call, to discuss the following agenda items:

1. Fund for the expenses necessary for the protection of Joint interests under Art. 146 of Legislative Decree no. 58/98 ("Fund")
 - 1.1. Report on the management of the Fund established by resolution of the savings shareholders' special meeting of 27 June 2019 ("Special Meeting")
 - 1.2. Fund establishment
2. Appointment of the Savings Shareholders joint representative ("Joint Representative")
 - 2.1. Definition of the Joint Representative term of office
 - 2.2. Joint Representative appointment
 - 2.3. Definition of the Joint Representative remuneration.

In my capacity as Joint Representative, I submit this Report for your attention. It was drafted to explain the tasks carried out under the mandate. I, the undersigned was appointed by the Savings Shareholders' Special Meeting of 27 June 2019 for the 2019, 2020 and 2021 financial years and until the approval of the Company's financial statements as of 31 December 2021, resolved during the 28 April 2022 Ordinary Shareholders' Meeting.

1. During the 2019 - 2021 three-year period, I represented and promoted the Savings Shareholders' interests, carrying out the necessary protective role. This includes the following.

I maintained constant contact with Company savings shareholders.

I received and examined the information concerning the Company management, activities and operations, under the law and Articles of Association.

I attended the Extraordinary Shareholders' General Meeting held on 4 October 2019, the Ordinary and Extraordinary Shareholders' General Meeting held on 4 May 2020, the Ordinary and Extraordinary Shareholders' General Meeting held on 30 April 2021 and the Ordinary and Extraordinary Shareholders' General Meeting held on 28 April 2022. Given the agenda items and the discussion, no action was necessary to protect shareholders' savings.

In the interests of the Savings Shareholders, I have spoken with the relevant Company offices, and verified that the dividends resolved in favour of this category for the 2019, 2020 and 2021 financial years complied with the Company's Articles of Association for the privileges connected to Savings Shares ownership.

As of the Special Meeting held on 27 June 2019, during the 2019, 2020 and 2021 financial years, no transactions were carried out by the Company that would make it necessary to call a shareholders' meeting.

During the term of office, upon request of a Savings Shareholder, the effect of the 4 October 2019 Extraordinary Shareholders' Meeting resolution was analysed. Under Art. 2443 of the Italian Civil Code, this resolution delegated the Board of Directors the power to increase the share capital against payment in instalments. This was followed by the Board of Directors' decision to increase the capital on 7 November 2019. I was asked to examine the possibility of a Company resolution to determine the "implied nominal value" of the savings shares, depending on their splitting.

I deemed it appropriate to request an opinion from Prof. Mario Notari, Professor of Commercial Law at the Bocconi University of Milan. The opinion stated that the 4 October 2019 shareholders' delegation resolution and the 7 November 2019 Board resolution for a capital increase did not impair the rights of savings shareholders relevant under the law. He noted that a resolution to determine the implied nominal value of the savings shares could not take place, either as a resolution in its own right or as a prerequisite or reason for the splitting of the savings shares. The amount paid to prof. Notari for his opinion was € 29,525, plus € 5,750 as a withholding tax.

There were no other circumstances that required using the Fund. The 27 June 2019 Special Meeting allocated € 50,000 to the Fund. Considering the costs to maintain the current account, the Fund balance at this Report's date was € 14,485.95. It has been credited to an account in the Company's name, as per the documentation filed at the Company's offices.

I invite you to approve the Fund's accounts.

2. You are asked to resolve on the establishment of a new Fund to be used to protect the Savings Shareholders' interests.

Considering what has been reported on the previous point, it is deemed appropriate to allocate € 50,000.

I invite you to make the related necessary decisions.

3. The Special Shareholders' Meeting is called to resolve on the appointment of the Joint Representative for the 2022-2024 three-year period, since the appointment of the undersigned expired after the approval of the 28 April 2022 financial statements, and the related remuneration and term of office.

Under Art. 2417, paragraph 3, of the Italian Civil Code, the Joint Representative may be elected for up to three financial years and may be re-elected. I invite you to vote for one of the candidates to be presented during the Special Shareholders' Meeting on 23 June 2022.

I thank the Savings Shareholders for their trust.

(Prof. Attorney Andrea Vicari)

Milan, 13 May 2022