

ORDINARY SHAREHOLDERS MEETING

APRIL 20, 2015

Board of Directors' Report

*Appointment of a Director pursuant to art. 2386
of the Italian Civil Code*
(item 5 on the agenda)

(Translation into English of the original Italian version)



JOINT-STOCK COMPANY - SHARE CAPITAL EURO 61,672,548.60
MANTOVA COMPANY REGISTER AND TAX CODE 00607460201
COMPANY SUBJECT TO THE DIRECTION AND COORDINATION OF CIR S.p.A.
REGISTERED OFFICE: VIA ULISSE BARBIERI, 2 46100 MANTOVA (ITALY) - TEL. 0376.2031
OFFICES: VIA FLAVIO GIOIA, 8 - 20149 MILANO (ITALY) - TEL. 02.467501
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**BOARD OF DIRECTORS' REPORT TO THE
ORDINARY SHAREHOLDERS MEETING**

Appointment of a Director pursuant to art. 2386 of the Italian Civil Code

Dear Shareholders,

you are requested to resolve on the appointment of a member of the Board of Directors.

On February 23, 2015, with resolution approved by the Board of Statutory Auditors, the Board of Directors co-opted Mr. Giuseppe Gianoglio pursuant to art. 2386, paragraph 1, of the Italian Civil Code, making sure he was qualified in accordance with all applicable legal requirements.

The co-opted Director's term of office expires on the occasion of today's Shareholders Meeting, that is now called to appoint a member of the Board of Directors to reach the number of ten Directors, as required by resolution of the Shareholders Meeting held on April 19, 2013.

The appointed Director's term of office shall expire on the same date applicable for all the other Members of the Board of Directors, which corresponds to the approval of the financial statements closed as of December 31, 2015.

Pursuant to the provision of art. 17 of the Articles of Association, the Shareholders Meeting shall appoint the Director whose term of office has expired by majority vote, as required by law, and list voting shall not apply.

We suggest you to appoint the co-opted Director. Attached to this Report you will find Mr. Giuseppe Gianoglio's curriculum vitae and his statements concerning his willingness to accept the office and his qualifications as for respectability and professionalism required by the applicable law. The same documents are also available at the Company registered office and on the Company's website www.sogefigroup.com.

Given the above, we submit to your approval the following resolution:

“The Ordinary Shareholders meeting of Sogefi S.p.A., having acknowledged:

- the provision of art. 17 of the Articles of Association,
- the proposal made by the Board of Directors,

RESOLVES

to appoint Mr. Giuseppe Gianoglio, born on July 13, 1958, as Company Director, with term of office expiring on approval of the financial statements to be closed as of December 31, 2015. The compensation shall be the one approved for each member of the Board of Directors by the Shareholders' Meeting on April 19, 2013, pursuant to art. 2389, paragraph 1, of the Italian Civil Code. It corresponds to annual *pro rata temporis* euro 20,000.”

STATEMENT

I undersigned, Mr. GIUSEPPE GIANOGLIO, born in Asti on July 13, 1958, residing in Torre d'Isola (Pavia) Via Angelo Pagani no. 8, pursuant to art. 17 of SOGEFI S.p.A. Articles of Association,

declare

to accept my candidature as member of the Board of Directors of SOGEFI S.p.A. for the appointment that will be proposed to the Shareholders Meeting held on April 20, 2015 in first call and, if a second call should be necessary, on April 21, 2015.

Furthermore, I certify under my own responsibility that there are no grounds for ineligibility or incompatibility with the office of member of the Board of Directors and that I qualify to meet all the applicable legal requirements, including the respectability requirement provided for the members of the Board of Statutory Auditors by art. 147-*quinquies* of the Legislative Decree 58/1998.

In particular, I declare:

- I was not declared disqualified, disabled or insolvent;
- I was never condemned to a punishment involving disqualification, even temporary, from holding public office or incapacity to hold managerial office;
- I satisfy the respectability requirements according to art. 2 of the Decree of the Ministry of Justice no. 162 dated March 30, 2000, since I was never subjected to precautionary measures ordered by the Judicial Authority pursuant to Acts 1423/1956 and 575/1965 and subsequent amendments and additions and I was never condemned by irrevocable sentence to:

1) imprisonment for one of the offences in accordance with the regulations on the bank, financial and insurance activities and with the rules on financial markets and instruments, tax issues and payment instruments;

2) imprisonment for one of the offences in accordance with Sub-section XI Section V of the Italian Civil Code and R.D. no. 267 of March 16, 1942;

3) imprisonment for not less than six months for an offence against public administration, abuse of public trust, crime against property and public economy and breach of the peace;

4) imprisonment for not less than one year for any wilful crime, without prejudice to the effects of reinstatement or discharge;

- I have not applied for one of the punishments according to the above points 1, 2, 3 and 4, excluding any extinguishment of criminal offence;

- I am not in an incompatible position pursuant to art. 149-*octies* of the Regulation enforcing the Legislative Decree no. 58 dated 24.02.1998 enacted with Consob ruling no. 11971;

- I undertake to promptly inform the Company on any following instrument or event susceptible to modify the above information.

Attached my *curriculum vitae*.

Yours faithfully.

February 25, 2015

Giuseppe Gianoglio

CURRICULUM VITAE

GIUSEPPE GIANOGLIO

Giuseppe Gianoglio has held the position of Director of Administration of CIR S.p.A. since January 1, 2006 and Manager Responsible for preparing the Company's financial reports since 2013.

From June 2004 until February 2013 he was also Director of Internal Auditing for the CIR Group.

From 1992 to 2004 he was Group Controller and Administrative Director of the Costa Crociere Group in Genova.

Previously he was Director of Administration and Control for Alpitour Italia in Cuneo and Head of Consolidated Accounting and Reporting for the GFT Group in Turin.

He began his professional career in 1981 with the firm of auditors PricewaterhouseCoopers in Turin, leaving in 1985.

He graduated in Economic and Banking Science from the Università Cattolica del Sacro Cuore in Milan in 1986.