

ORDINARY SHAREHOLDERS MEETING

APRIL 23, 2021

Board of Directors' Report

Appointment of a Director pursuant to art. 2386 of the Italian Civil Code.
(item 2 on the agenda)

(Translation into English of the original Italian version)



JOINT-STOCK COMPANY - SHARE CAPITAL EURO 62,461,355.84
MILAN MONZA BRIANZA LODI COMPANY REGISTER AND TAX CODE 00607460201
COMPANY SUBJECT TO THE DIRECTION AND COORDINATION OF CIR S.p.A.
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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.

In this regard, it should be noted that on 26 February 2021, under a resolution approved by the Board of Statutory Auditors, the Board of Directors, pursuant to Article 2386, paragraph 1, of the Italian Civil Code, co-opted Mr. Frédéric Ozgur Sipahi, born in Ankara on 6 September 1981, after determining that the applicable legal requirements are met.

On the same day (26 February 2021), the Board of Directors also appointed Mr. Frédéric Ozgur Sipahi Managing Director of the Company and, effective on March 1st, 2021, General Manager. 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 eight Directors, as required by resolution of the Shareholders' Meeting held on April 26, 2019.

The appointed Director's term of office shall expire on the same date applicable for all the other Members of the Board of Directors, on the same date when the Shareholders' Meeting is held to discuss the financial statements closed as of December 31, 2021.

Pursuant to the provisions 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, without prejudice to gender parity rules.

In this regard, we propose that you confirm Mr. Frédéric Ozgur Sipahi's appointment as a Member of the Board of Directors of the Company until the term of current Board expires – i.e., until the Shareholders' Meeting that will be called to approve the financial statements as of December 31, 2021 – with the remuneration approved by the Shareholders' Meeting of April 26, 2019. The *curriculum vitae* and statement of Mr. Frédéric Ozgur Sipahi regarding his willingness to accept the position, the absence of any grounds for ineligibility and incompatibility, as well as his compliance with the requirements of integrity and professionalism provided for by applicable law, are attached to this report, available at the Company's registered office and on its website at www.sogefigroup.com.

So, request is made for the approval of the following resolution:

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

- *the provisions of art. 17 of the Articles of Association,*
- *the Board of Directors’ proposal,*

RESOLVES

- *to appoint as a Director of the Company Mr. Frédéric Ozgur Sipahi, born in Ankara, on 6 September 1981;*
- *to establish that the newly appointed Director shall hold the office for the duration of the mandate of the current Board of Directors and therefore until the approval of the financial statements for the year ending December 31, 2021;*
- *that the remuneration of Mr. Frédéric Ozgur Sipahi, as a Director of the Company, be the same as that approved for other Members of the Board of Directors by the Shareholders Meeting on 26 April 2019, pursuant to art. 2389, paragraph 1, of the Italian Civil Code, i.e. 20,000 euro per year pro rata temporis.”*

SOGEFI S.p.A. - STATEMENT OF NON-INDEPENDENT DIRECTOR

I, the undersigned Frédéric Ozgur Sipahi, born in Ankara, on 6 September 1981, 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 to be held on April 23, 2021 in first call and, if a second call should be necessary, on April 26, 2021.

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 Controlling bodies by the combined provisions of art. 147-quinquies and of art. 148, sub-paragraph 4, of the Italian Legislative Decree no. 58/1998, and those of independence established by prevailing rules.

In particular, I represent:

- 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, on taxes 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;


- I have not applied for one of the punishments according to the above points 1, 2, 3 and 4;
- 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. 11971/99;
- I do not carry out activities in competition with the Company;
- I undertake to promptly inform the Company on any following instrument or event susceptible to modify the above information.

I authorise this Company to publish the above information on its website and disseminate it to the market, together with all the information provided as part of the documentation produced with the received candidature, in compliance with current legislation.

Please find attached my curriculum vitae.

Yours faithfully.

March 24, 2021



(Frédéric Ozgur Sipahi)



Frédéric Sipahi

Frédéric Sipahi is the Managing Director of Sogefi Group.

Born in 1981, Mr. Sipahi is a French citizen and holds a master's degree in finance. He has worked since 2003 in the automotive sector, initially in PSA, then in Faurecia, holding roles of increasing responsibilities in Finance and Controlling.

He joined Sogefi in 2012 as Chief Financial Officer of Air&Cooling Business Unit. In 2013, he has been appointed Engine System Business Unit Chief Financial Officer, on a perimeter of 22 plants and 5 R&D Centers in Europe, Americas, India and China, supporting the management of 800 M€ of Turnover and 4500 workers.

In 2015 he was promoted General Manager of the Air & Cooling Business Unit, where he led the division turnaround, achieving a significant improvement in performance, both in terms of increased profitability and cash generation; he also achieved positive results in 2020, despite the extraordinary context. He also reoriented the division's product strategy, by effectively positioning it towards new technologies.

In 2019 in addition to Air &Cooling, he extended his responsibilities as General Manager of Filtration Business Units, where he launched major rationalisation and efficiency enhancement programs.