

*This is a courtesy translation from the Italian which remains the definitive version.*

## ***Appointments to the Board of Arbitrators***

Dear Registered Shareholders,

As you are aware, on 28<sup>th</sup> April 2012 the Shareholders' Meeting appointed the following Board of Arbitrators for the 2012-2014 three year period:

Giampiero Donati	Chairman
Mario Caffi	Full Arbitrator
Giuseppe Onofri	Full Arbitrator
Attilio Rota	Alternate Arbitrator
Pierluigi Tirale	Alternate Arbitrator

On 14<sup>th</sup> September 2013 Full Arbitrator Mario Caffi left office, and pursuant to the Articles of Association, Attilio Rota succeeded him as Full Arbitrator.

Therefore, today's shareholders' meeting is called to appoint an additional member to the Board of Arbitrators, and in this regard, it is proposed to confirm Attilio Rota as Full Arbitrator and to appoint Rodolfo Luzzana as Alternate Arbitrator.

March 2014

THE MANAGEMENT BOARD