

BENI STABILI S.P.A. SIIQ

**ILLUSTRATIVE REPORT PREPARED BY THE BOARD OF DIRECTORS ON ITEM NO. 2 ON
THE AGENDA OF THE ORDINARY SECTION OF THE SHAREHOLDERS' MEETING OF BENI
STABILI S.P.A. SIIQ OF 10 DECEMBER 2015, DRAWN UP PURSUANT TO ARTICLE 125-
TER OF ITALIAN LEGISLATIVE DECREE NO. 58/1998**

ILLUSTRATIVE REPORT ON ITEM NO. 2 ON THE AGENDA OF THE ORDINARY SECTION

2. Board of Directors:

2.1 Re-calculation of the number of members of the Board of Directors: pertinent and consequent resolutions.

2.2 Approval and ratification of the behaviour of an outgoing Director: pertinent and consequent resolutions.

Dear Shareholders,

You have been called to examine and resolve, among other things, upon item no. 2 of the agenda of the ordinary section with regard to the re-calculation of the number of members of the Board of Directors and to the approval and ratification of the behaviour of an outgoing Director.

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2.1 Re-calculation of the number of members of the Board of Directors: pertinent and consequent resolutions.

It is hereby recalled that on 21 October 2015, Aldo Mazzocco resigned from his office of Chief Executive Officer and Director of the Company with immediate effect. The Board of Directors decided, during the meeting held on 21 October 2015, also considering that the current mandate of the Board of Directors will expire with the approval of the financial statements for the 2015 financial year, as resolved by the Shareholders' meeting of your Company on 17 April 2013, not to appoint a new member by co-optation, while observing in any case the composition of the current Board, the legal provisions both in terms of independence and of the less represented gender.

Therefore, given the above, the Board proposes to re-calculate from 9 to 8 the number of members of the Board of Directors and, in this sense, if you agree with this proposal, invites you to adopt the following resolution:

"The ordinary Shareholders' Meeting of Beni Stabili S.p.A. SIIQ:

- having read the Report of the Board of Directors;
- having acknowledged also that the current composition of the Board of Directors complies with the legal provisions on this matter, with a special reference both to requirements for independence and for the less represented gender,

resolves

- to recalculate the number of members of the Board of Directors of the Company, already resolved to be 9 by the Shareholders' Meeting of 17 April 2013, in 8 members, who will remain in office until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2015."

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2.2 Approval and ratification of the behaviour of an outgoing Director: pertinent and consequent resolutions.

As already indicated in the previous point, it is recalled that on 21 October 2015, Aldo Mazzocco resigned from his office of Chief Executive Officer and Director of the Company with immediate effect and, as a result, an agreement for the termination of the relation was signed, the main terms of which are reported in the communication issued by the Company on 21 October 2015.

In particular, it is noted that the signed agreement envisages, among other things, that the passing of a specific resolution of approval and ratification of the behaviour of the outgoing Director, and also of exemption from any liability for all the deeds put in place until the resignation date (21 October 2015) must be submitted to the Shareholders' meeting of your Company, obviously with the exception of cases of malice or gross negligence.

More specifically, the approval and ratification of the behaviour of the outgoing Director and the exemption from any liability is related to individual management deeds and the overall activity carried out as Chief Executive Officer, as resulting from the approved financial statements.

Given the above, the Board of Directors invites you to adopt the following resolution:

"The ordinary Shareholders' Meeting of Beni Stabili S.p.A. SIIQ, having read the Report of the Board of Directors,

resolves

- to ratify and give full approval of the behaviour of Aldo Mazzocco as part of the corporate management until the resignation date (21 October 2015), with the exception of cases of malice or gross negligence.
- to expressly abstain from taking legal action pursuant to Article 2393 of the Italian Civil Code with regard to Aldo Mazzocco, for each individual management deed put in place until the resignation date (21 October 2015) and for the overall activity carried out as Chief Executive Officer, as reflected in the relevant financial statements, the Shareholders' meeting confirming that it is fully informed on the matter and specifying that, for the purposes of this waiver, each management deed that contributed to the result for the year will be considered in any case included in the financial statements (without the accounting standards behind the entry in the balance sheet being of any relevance);
- to acknowledge, insofar as it is necessary, that the waiver of the previous points also produces the effects envisaged by the last paragraph of Article 2393-*bis* of the Italian Civil Code."

Rome, 9 November 2015

For the Board of Directors

The Chairman

(Enrico Laghi)