



## **BENI STABILI S.P.A. SIIQ**

**BOARD OF DIRECTORS' ILLUSTRATIVE REPORT DRAWN UP PURSUANT TO ART. 125-  
TER OF LEGISLATIVE DECREE N. 58 DATED 24 FEBRUARY 1998 AND SUCCESSIVE  
AMENDMENTS, PERTAINING TO POINT N. 2 OF THE AGENDA OF THE ORDINARY  
SHAREHOLDERS' MEETING OF BENI STABILI S.P.A. SIIQ CALLED FOR 6 APRIL 2017**

**ILLUSTRATIVE REPORT PERTAINING POINT 2 OF THE AGENDA OF THE ORDINARY  
SHAREHOLDERS' MEETING**

**2. Appointment of a Director. Resolutions pertaining thereto and resulting therefrom.**

Dear Shareholders,

we represent that the current Board of Directors was elected by the Shareholders' Meeting of the Company held on 7 April 2016, on the basis of two lists filed, respectively, by the majority shareholder Foncière des Régions S.A. and a group of institutional shareholders.

As you know, Director Ms. Françoise Pascal Jacqueline Debrus, appointed on 7 April 2016, with notice received on the 9<sup>th</sup> of February 2017 resigned from her office as member of the Board of Directors .

On 9 February 2017, the Board of Directors acknowledged that it could not co-opt, pursuant to art. 2386 of the Italian Civil Code, a person from the majority shareholder's list - list that included also Ms. Debrus - given the lack of candidates of that list that would have allowed to respect the criteria pertaining to the presence of women in the Board of Directors. During the same meeting, the Board of Directors co-opted, pursuant to art. 2386 of the Italian Civil Code, Ms. Marjolaine Alquier De L'Épine, who was indicated by the majority shareholder Foncière des Régions S.A. in accordance with art. 13 of the Company's By-laws. Ms. Alquier De L'Épine will remain in office, pursuant to applicable law, until the Shareholders' Meeting called for 6 April 2017.

We represent that, with the abovementioned appointment of Ms. Marjolaine Alquier De L'Épine as Director, the Board of Directors' composition is in compliance with the applicable laws on balance between genders and with the minimum number of independent directors provided by the Company's By-laws.

You are therefore required, pursuant to the applicable laws, to art. 2386 of the Italian Civil Code and to art. 13 of the Company's By-laws, either to confirm Ms. Marjolaine Alquier De L'Épine as

Director of the Company, or to appoint another person as member of the Board of Directors.

In light of the above, the Board of Directors proposes to the Shareholders' Meeting to confirm Ms. Marjolaine Alquier De L'Epine as Director of the Company for the term of the Board of Directors currently in office and, therefore, until the approval of the financial statements for the year ended on 31 December 2018; in this case, Ms. Marjolaine Alquier De L'Epine will be entitled to the same compensation determined for this office by the Shareholders' Meeting on 7 April 2016.

We recall, finally, that the appointment of the Director will take place without recourse to the list voting procedure and that the Shareholders' Meeting will decide with the majorities required by law and in accordance with the applicable laws.

Ms. Marjolaine Alquier De L'Epine's curriculum vitae and declarations assessing her acceptance of the candidacy and the possession of the requirements prescribed by applicable laws are annexed to this report.

Rome, 7 March 2017

For the Board of Directors  
The Chairman of the Board of Directors  
Enrico Laghi

26 rue de la Tourelle  
92 100 Boulogne Billancourt  
Mobile : +33 6 11 88 18 44

Marjolaine Alquier

Date of birth : 16/11/1973,  
Married, 3 childs  
E-Mail: marjolaine.alquier@fdr.fr

## ***PROFESSIONAL EXPERIENCES***

### ❖ Foncière des Régions,

*18 Bn€ portfolio in France, Italy and Germany (mid-2016)*

Since 2011 : **Head of Internal Audit, Internal Control and Risk Management at Foncière des Régions,**

- Member of the Management Committee
- Implementing audit and internal control,
- Insurance & Risk Management for the Group
- Team of 8 people in France and coordination with Italian and German local team

2007- 2011 : **Chief Operating Officer - Foncière Développement Logements (FDL),**

*FDL : 3,2Bn€ residential assets in France and Germany*

- Management of 7 people
- Administrative and Finance Manager: Controlling, Reporting,
- Financial communication

2006 : **Administrative and Financial Manager – Foncière des Régions**

*FdR : 4,4Md€ office assets, logistics (fin 2006)*

- Controlling : following results and Budget
- Reporting group and shareholders

2004 -2005 : **Corporate Developpement – Foncière des Régions**

- Financing
- Strategic developpements

2003 : **Portfolio Management – JV between Foncière des Régions and Morgan Stanley**

- Reporting for shareholders and securitisation
- Support for Asset Managers on financial modelisation

### ❖ Archon Group France -Goldman Sachs Group

*Asset Management Company for Goldman Sachs Funds*

2001-2002 : **Portfolio Manager**

- Reporting for shareholders
- Financing reports and strategy

1998 - 2000 : **Analyst - Asset Management**

Member of a team of 6 people in charge of a strategic reflection concerning major assets

- Define the optimal strategy of value creation: restructuring and development, negotiation of leases
- Sales, marketing, tender process
- Financial Business Plan and modelisation.

### ❖ AEA International – Singapour [Leader in medical & travel security assistance \(www.internationalsos.com\)](http://www.internationalsos.com)

1997 : **Controlling department** : Reporting, Consolidation, financial analysis

## ***EDUCATION***

1997 : **DESS : Techniques financières et Bancaires & Magistère Banque Finance**

Mention Bien

Université Paris II – Assas

## **LANGUAGES**

Anglais :           Fluent

Paris, 3 February 2017

To  
Board of Directors of  
**Beni Stabili S.p.A. SIIQ**  
Via Piemonte 38  
00187 Roma

**Subject: Declaration of acceptance of candidacy and confirmation, under the candidate's own responsibility, that the requisites prescribed by current legal and corporate regulations for the office of Director of Beni Stabili S.p.A. SIIQ are satisfied.**

I, the undersigned, Marjolaine Cecile Renée Alquier De L'Epine, born in Toulon (France) on 16 November 1973, French citizen, fully aware that, pursuant to Art. 76 of the Italian Presidential Decree no. 445 of 28 December 2000, false declarations, false information in documents and the use of documents that are false or contain data no longer corresponding to the truth are punishable under the Italian Criminal Code and special laws on such matters, in relation to appointment to the office of Director of the Beni Stabili S.p.A. SIIQ,

HEREBY ACCEPTS

the appointment as Director of Beni Stabili S.p.A. SIIQ that will expire at the next Shareholders Meeting of the company and, in addition,

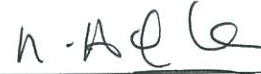
HEREBY DECLARES AND CONFIRMS under my own responsibility

- that I satisfy all requisites prescribed in current regulations on such matters and in the Articles of Association of Beni Stabili S.p.A. SIIQ, for election to said office and, in particular:
  - that I am in none of the positions resulting in ineligibility, incompatibility or lapse as envisaged in Art. 2382 of the Italian Civil Code, and to satisfy the requisites of professionalism and integrity pursuant to Art. 2 of the Decree no. 162 of the Italian Ministry of Justice on 30 March 2000, as established by Art. 147-quinquies of the Italian Legislative Decree no. 58 of 24 February 1998;
  - that I have not been subject to criminal sentences or other sanction measures in other countries for offences which, under Italian law, would lead to loss of the requisites of integrity;
- that I consent to processing of my personal data by Beni Stabili S.p.A. SIIQ in accordance with current regulations on such matters;
- that, in case of appointment as Director, I will inform the Company of any change in the above mentioned requirements.



I, the undersigned, also confirm that, on request from Beni Stabili S.p.A. SIIQ, I will provide documents to confirm the truth of the above statement.

Declarant



(Mrs. Marjolaine Cecile Renée ALQUIER-DE L' EPINE)