

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP ARRANGEMENT

pursuant to art. 123-bis of the Consolidated Financial Act (TUF)

(traditional management and control model)

Issuer: **Beni Stabili S.p.A. SIIQ**

Website: www.benistabili.it

Financial Year to which the Report refers: 2014

Board of Directors' Meeting of 10 February 2015



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GLOSSARY

Beni Stabili/Company: Beni Stabili S.p.A. SIIQ.

Civil Code: The Italian Civil Code.

Corporate Governance Committee: the Corporate Governance Committee, set up by Borsa Italiana, which approved the new Corporate Governance Code for Listed Companies in March 2006, finally amended in the July 2014 version.

Financial Year: the 2014 financial year, to which the Report refers.

Issuers Regulation: the Regulations issued by Consob with Resolution no. 11971/1999 and subsequent amendments and additions.

Markets Regulation: the Regulation on Markets issued by Consob with Resolution no. 16191/2007 (and subsequent amendments and additions).

Report: the report on corporate governance and company's arrangement, which the Company is required to draw up pursuant to art. 123-bis of the TUF.

TUF: the Legislative Decree no. 58 of 24 February 1998 (Consolidated Financial Act) and subsequent amendments and additions.



1. Profile of the Issuer

This corporate governance report has been prepared pursuant to art. 123-bis of the TUF and is based on the last edition (January 2015) of the related format sponsored by Borsa Italiana.

This report aims at describing the corporate governance system of Beni Stabili S.p.A. SIIQ (hereunder “**Beni Stabili**” or the “**Company**”), in its current and future organisation, to comply with the regulatory framework on corporate governance of listed companies, which is under continuous development.

In fact, the current corporate governance system is the result of a long process of adjustments to the regulatory framework that began some time ago and was finally completed during 2014.

More specifically, the Company, adopting the recommendations issued by Consob with Communication n. DCG/DSR/0051400 of 19 June 2014, as regards compensations and/or other benefits granted to the executive Directors and General Managers, as transposed by Borsa Italiana into the latest version of the Corporate Governance Code of listed companies (July 2014), has deemed appropriate to implement its own Corporate Governance Code acknowledging the principles that were introduced into this area of governance.

This final step in the process, adopted for the alignment of the company's corporate governance, will be discussed in greater detail later in this Report.

Beni Stabili is one of Italy's leading property investment and management companies. It invests primarily, directly and via its subsidiaries or joint ventures, in office properties, mainly located in Italy and leased to major industrial and financial companies. The Company also engages in property trading activities and also in property improvement and development activities, through its subsidiaries.

In view of the acquisition of the status of “SIIQ” (end of the 2010 financial year), starting from the 2011 tax period, the Company also expects to mainly continue property rental activities.



2. Information on the ownership arrangement (pursuant to art. 123-bis, par. 1, of the TUF)

(as at 10 February 2015)

a) **Share capital** (pursuant to art. 123-bis, par. 1, letter a) of the TUF)

The current share capital of Beni Stabili, resolved for € 331,687,651.50, subscribed and paid in for € 226,942,588.60, is shown below:

STRUCTURE OF SHARE CAPITAL				
	No. of shares	% compared to the share capital	Listed (Market)	Rights/Obligations
Ordinary Shares	2,269,425,886	100%	Yes	(1)

- They are the legal terms, and more specifically, as regards the rights:
- asset rights (right to earnings, right to the liquidation share);
- administration rights (the right to take part in Shareholders' Meetings, the right to vote in Shareholders' Meetings, the right to challenge meeting resolutions, the right to consult company records, pursuant to art. 2422 of the Italian Civil Code);
- rights of control (the right to report any irregularities);
- rights to sell (pledge/usufruct of the share).

As regards obligations, the shareholder is substantially bound to pay for shares subscribed in accordance with predetermined procedures.

* * *

As regards other financial instruments, which grant the right to subscribe new share issues, reference is made to the following table.



OTHER FINANCIAL INSTRUMENTS <i>(granting the right to subscribe Beni Stabili ordinary shares)</i>				
Bonds convertible in Beni Stabili ordinary shares				
	Listed (Market)	No. of outstanding instruments	Categories of shares used for conversion	Number of shares used for conversion
“€ 225,000,000.00 3.875 per cent. Convertible Bonds due 2015”	Yes at Luxembourg Stock Exchange (Euro MTF)	105,538	ordinary	262,237,762
“€ 225,000,000 3.375 per cent. Convertible Bonds due 2018”	Yes at Luxembourg Stock Exchange (Euro MTF)	2,250	ordinary	375,563,345
“€ 270,000,000 2.625 per cent. Convertible Bonds due 2019”	Yes at Luxembourg Stock Exchange (Euro MTF)	2,270	ordinary	409,649,522

In order to complete the information provided above, it must be noted that Beni Stabili currently has three Convertible Bonds, as best described here below:

- in 2010, a convertible bond, called “225,000,000 3.875% Convertible Bonds due 2015”, maturing on 23 April 2015, was issued for a total amount of € 225 million and listed on the Luxembourg Stock Exchange;



- in 2013, a convertible bond, called “225,000,000 3.375% Convertible Bonds due 2018” maturing on 17 January 2018 was issued for a total amount of € 225 million and listed on the Luxembourg Stock Exchange;
- also in 2013, another convertible bond, called “270,000,000 2.625% Convertible Bonds due 2019” maturing on 17 April 2019 was issued for a total amount of € 270 million and listed on the Luxembourg Stock Exchange;

With regard to the bond called “225,000,000 3.875% Convertible Bonds due 2015”, it must be noted that the Company has started, beginning in October 2013, the repurchase of a part of the convertible bonds in issue, as a result of which the total nominal value of the repurchased bonds amounted to € 119,462,000 (approximately 53.1%), with the total nominal value of the bonds still in issue amounting to € 105,538,000 (approximately 46.9%).

- b) **Limitations to the transfer of securities** (pursuant to art. 123-bis, par. 1, letter b) of the TUF)

No limits in transferring securities are provided, such as limits in ownership of securities and the necessity to obtain approval by the Company or other shareholders.

- c) **Major shareholdings** (pursuant to art. 123-bis, par. 1, letter c) of the TUF)

Based on the information available to the Company, the following Shareholders currently own more than 2% shares of the subscribed share capital:

Reporting Shareholder	Direct Shareholder	% of ordinary shares held	% of voting shares held
Foncière des Régions S.A.	Foncière des Régions S.A.	48.313%	48.313%
Crédit Agricole S.A.	Predica S.A.	5.064%	5.064%



Reporting Shareholder	Direct Shareholder	% of ordinary shares held	% of voting shares held
Caceis Bank France	Caceis Bank France	3.073%	3.073%
Beni Stabili S.p.A. SIIQ(*)	Beni Stabili S.p.A. SIIQ(*)	0.042%	0.042%

(*) As a result of the share buyback program originally approved by the Shareholders' Meeting of 17 October 2007.

- d) **Securities conferring special rights** (pursuant to art. 123-bis, par. 1, letter d) of the TUF)

The Company issued no securities granting special control rights.

- e) **Equity investment of employees: mechanism for exercising the voting right** (pursuant to art. 123-bis, par. 1, letter e) of the TUF)

No employees' equity investment systems are provided.

- f) **Limitations in exercising the voting right** (pursuant to art. 123-bis, par. 1, letter f) of the TUF)

No limitations in the voting right are provided.

- g) **Shareholders' Agreements** (pursuant to art. 123-bis, par. 1, letter g) of the TUF)

As regards the existence of covenants or agreements that could involve, in accordance with the Consolidated Financial Act, restrictions on or the regulation of parties' voting rights, to date no significant covenants or agreements pursuant to article 123-bis, paragraph 1, letter g) have been communicated to the Company to date.



- h) **Change of control clauses** (pursuant to art. 123-bis, par. 1, letter h) of the TUF) **and regulatory provisions with respect to take-over bids** (pursuant to articles 104, par.1-*ter* and 104-*bis*, par. of the TUF)

No significant agreements were entered by Beni Stabili or its subsidiaries that will be effective, amended or will be automatically terminated should the company's control be modified.

In addition the Corporate Articles of Association do not provide for exceptions to the provisions of the passivity rule provided under article 104, paragraphs 1 and 2, of the TUF or provide for application of the neutralisation rules contemplated by article 104-*bis*, paragraphs 2 and 3 of the TUF.

- i) **Powers to increase share capital and authority for the purchase of own shares** (pursuant to art. 123-bis, par. 1, letter m) of the TUF).

- **Powers to increase share capital**

The extraordinary meeting of 3 June 2010 approved a share capital increase, by payment and in parts, with the exclusion of the pre-emptive right as per art. 2441, par. 5 of the Italian Civil Code, for a total maximum amount of a nominal € 26,223,776.20. This increase is to be redeemed in one or more tranches, via the issue of 262,237,762 ordinary shares of the Company maximum, bearing the same rights as other shares already outstanding and irrevocably and exclusively to be used for the conversion of the bond loan called “€ 225,000,000.00 3.875 per cent *Convertible Bonds due 2015*” subject to the subscription deadline of newly issued shares is 23 April 2015 and, should the share capital increase not be entirely subscribed at this date, the capital shall be in any case deemed as increased for the amount corresponding to the collected subscriptions.

On 29 September 2010 the bond loan called “€ 225,000,000.00 3.875 per cent *Convertible Bonds due 2015*” was admitted to listing on the Luxembourg Stock Exchange and traded on the Euro MTF market of the Luxembourg Stock Exchange.

The Extraordinary Shareholders' Meeting of 22 May 2013 approved the share capital increase, against payment and divisible, without option rights pursuant to art. 2441, paragraph 5 of the Italian Civil Code, for a maximum nominal amount of



€ 37,556,334.50, to be released in one or more tranches through the issue of a maximum 375,563,345 ordinary Company shares with the same characteristics as ordinary shares currently in issue. These securities are irrevocably and exclusively reserved for conversion of the bonds associated with the bond loan “€ 225,000,000 3.375 per cent. Convertible Bonds due 2018” and were issued, respectively, on 17 January 2013 (in execution of powers granted by the Board of Directors resolution of 7 November 2012) and on 14 March 2013 (in execution of the powers granted by the Board of Directors resolution of 4 March 2013), without prejudice to the fact that the final deadline for subscription to the new issue of shares is 10 January 2018, and that if as at 10 January 2018 the share capital increase is not fully subscribed it will in any event be considered increased by an amount equal to the subscriptions received by that date, with specific authorisation for the directors to issue new shares as subscriptions arrive.

On 14 June 2013 the bond loan “€ 225,000,000 3.375 per cent. Convertible Bonds due 2018” was admitted to official listing on the Luxembourg Stock Exchange and to trading on this Exchange’s Euro MTF market.

The Extraordinary Shareholders’ Meeting of 15 April 2014 resolved to increase the share capital upon payment and in tranches, with the exclusion of the right of option, pursuant to art. 2441, par. 5, of the Italian Civil Code, for a total amount of nominal € 40,964,952.20, to be settled in one or more tranches, through the issue of a maximum of 409,649,522 ordinary shares of the company, with the same characteristics of the ordinary shares in issue and irrevocably and exclusively reserved for the conversion of the bonds issued on 17 October 2013 (in accordance with the delegated powers granted by the Board of Directors with resolution of 7 October 2013), notwithstanding that the final deadline for the subscription of the newly issued shares is set for 10 April 2019, and if on 10 April 2019, the capital increase is not fully subscribed, it will be deemed to be increased by an amount equal to the subscriptions received by that date, with explicit authorisation granted to the Directors of the Board to issue new shares as the previous issued shares are subscribed. On 18 December 2013, the equity-linked convertible bonds of € 270,000,000 2.625% due in 2019, have been listed on the official list of the



Luxembourg Stock Exchange and admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange.

Finally, the Board of Directors, on 25 September 2014 – in compliance with the delegated powers granted to it by the Extraordinary Shareholders' Meeting of 31 July 2014 and following resolution issued by the Board of Directors itself on 2 September 2014 – resolved to increase the company share capital by issuing, upon payment, a maximum number of 353,122,982 ordinary shares, with regular dividend entitlement and with the same characteristics of the shares in issue. The capital increase, amounting to € 149,724,144.36 was offered under option to the shareholders and the holders of the company's convertible bonds, pursuant to art. 2441, par. 1, of the Italian Civil Code, at the subscription price of € 0.4240 per share, of which € 0.10 as nominal value and € 0.3240 to be allocated to the share premium reserve.

It is understood that each company's share in issue was attributed a right of option and that the convertible bonds in issue were attributed rights of option equal to:

- 1179 as regards the bonds called “€ 225,000,000.00 3.875 per cent. Convertible Bonds due 2015”;
- 166,917 as regards the bonds called “€ 225,000,000.00 3.375 per cent. Convertible Bonds due 2018”;
- 151,722 as regards the bonds called “€ 270,000,000.00 2.625 per cent. Convertible Bonds due 2019”.

The subscription ratio, as part of the share capital increase, was 1 share to 8 option rights owned.

During the option period, from 29 September 2014 to 15 October 2014 in France and 17 October 2014 in Italy and in Luxembourg, 2,807,013,864 option rights were exercised for the subscription of 350,876,733 new shares (99.36% of the new shares offered), for an equivalent value of 148,771,734.79 Euro.

Pursuant to article 2441, par. 3 of the Italian Civil Code, the Company subsequently offered, on the stock exchange, 17,969,992 option rights that were not exercised during the option period, corresponding to 2,246,249 shares for an equivalent value of € 952,409.58.



All rights were sold on 22 October 2014 and exercised by 27 October 2014, the date when the offer was consequently concluded with the full subscription of 353,122,982 new shares, for an equivalent value of € 149,724,144.36.

- Purchase and sale of own shares

The total number of own shares held by the Company at the moment amounts to 961,000, equal to 0.042% of the share capital of Beni Stabili and originates from an “Own shares purchase and sale plan” initially approved by the Shareholders’ Meeting of 17 October 2007, with the constitutional elements later implemented in 2008 by the Board of Directors.

j) **Management and Coordination**

Pursuant to art. 2497-bis of the Italian Civil Code, the Company is managed and coordinated by Foncière des Régions S.A.

It should be also noted that information required as per art. 123-bis, par. 1, letter i) of the TUF, regarding among other things, any agreements between the Company and the Directors that provide for compensation in the event of resignations or dismissals without just cause, are described in the section of this Report on the remuneration of the Company, published in accordance with article 123-ter of the TUF, while information required as per art. 123-bis, par. 1, letter l) of the TUF, relating, among other things, to the rules applying to the appointment and replacement of directors, are set out in the section of this Report on the Board of Directors (paragraph 4.1).

3. Compliance (pursuant to art. 123-bis, par. 2, letter a) of the TUF)

As explained in the section of this Report on the “Profile of the Issuer” the Company is substantially in compliance with the recommendations of the Corporate Governance Code for Listed Companies, approved in March 2006 and recently amended in July 2014, by the Corporate Governance Committee, sponsored by Borsa Italiana S.p.A. and available to the public on the Borsa Italiana website (www.borsaitaliana.it). Please refer to the provisions of the single sections of this Report for further details.



Beni Stabili and its subsidiaries with strategic relevance are not subject to non-Italian laws that may affect the structure of the Company's corporate governance.

4. Board of Directors

4.1. Appointment and replacement (pursuant to art. 123-bis, par. 1, letter l) of the TUF)

Directors are elected and replaced in accordance with procedures set forth by art. 13 of the Articles of Association currently in force, according to which the entire Board of Directors will be elected based on lists deposited by Shareholders in which candidates shall be listed in sequential order, specifically indicating candidates that meet the independence requirements.

Furthermore, except with regard to lists indicating less than three names, each list must include at least 1/3 (Full Quota), or 1/5 (Reduced Quota) where applicable, of individuals from each gender, to the extent envisaged by law and/or regulations.

On completion of the list voting procedure, the Board of Directors must at least comprise:

- one member that meets the independence requirements established by law, or the highest number required under applicable law (“Independence Criterion”);
- 1/3 (“Full Quota”), or 1/5 (“Reduced Quota”), where applicable, of individuals from the least represented gender, to the extent required by inescapable provisions of laws and/or regulations.

The lists shall be deposited at the Company’s registered office at least twenty-five days before the date set for the Shareholders’ Meeting, first call, and published at the stock market operator and on the Company’s website, accompanied by the documents required by regulations in force, at least twenty-one days before the date set for the Shareholders’ Meeting, to be held in first call.

No Shareholder may, either individually or jointly, submit more than one list, including by proxy or through a trust, and each candidate may be present on one list only, on pain of ineligibility.

For the shareholding percentage required to be entitled to submit lists of candidates for the position of Director reference should be made to the Consob communication



issued within thirty days of the end of each financial year, pursuant to article 147-ter, par. 1 of Legislative Decree 58/98 and articles 144-quater and 144-septies, par. 1 of Consob Resolution no. 11971/1999 and subsequent amendments and additions. As regards Beni Stabili, the shareholding percentage required to be entitled to submit lists of candidates for the position of Director for the renewal of the Board of Directors for 2015, is 1% of the share capital, pursuant to Consob Resolution no. 19109 of 28 January 2015 pursuant to art. 147-ter, par. 1 of Legislative Decree 58/98 and art. 148, par. 2 of Legislative Decree 58/98 and art. 144-septies, par. 1, of Consob Resolution no. 11971/1999 and subsequent amendments and additions.

Therefore, Shareholders are entitled to deposit lists only if, upon submission of the list, either on their own or with other Shareholders, they own the required number of shares prescribed by the aforementioned Consob resolution.

The minimum percentage required for submitting lists is indicated in the notice convening the meeting.

By the deadline for depositing the lists at the registered office, each list must be accompanied by a statement from each candidate whereby they accept their candidacy, declare, under their responsibility, that there are no grounds for ineligibility or incompatibility, and that they satisfy current legal requirements for the office of Director.

Each voting shareholder may vote for one list only.

Members of the Board of Directors shall be appointed according to the following procedure:

- all the Directors except one shall be drawn from the list that obtains the most Shareholder votes, in the sequential order in which they appear on the list and without prejudice to compliance with the Full Quota or Reduced Quota where applicable. At least one of these Directors, or the highest number of Directors required to comply with the Independence Criterion, must meet the same independence requisites established for members of the supervisory board by the regulations in force;
- at least one Director shall be drawn from the minority list that obtains the



most shareholder votes, provided that he/she is not in any manner connected, even indirectly, with the Shareholders who submitted or voted the list that obtained the most votes;

- for the purposes of allocating the Directors to be elected, lists are not taken into consideration unless they obtain a percentage of votes equal at least to half that required for submitting the lists.

In the event of a tie the Shareholders' Meeting shall hold a new list vote in order to elect the entire Board of Directors.

Should, on the other hand, only one list be deposited in accordance with the rules, all the Directors shall be drawn from this one list, based on the sequential order in which the candidates appear on the list, without prejudice to compliance with the Independence Criterion and with the Full Quota or Reduced Quota where applicable.

The list achieving the highest number of votes must guarantee compliance with the Independence Criterion and with the Full Quota or Reduced Quota, where applicable. In particular, where membership of the board is determined on the basis of sequential numbers assigned to candidates on this list and does not allow compliance with the aforementioned criteria, also taking into consideration the candidate elected from the minority list, the candidates with the lowest sequential number that do not meet the requirements in question will be replaced by candidates with the highest sequential number until the membership prescribed by applicable laws and regulations has been reached.

The term of office of a Director shall be for three financial years and terminate on the date of the Shareholders' Meeting called to approve the financial statements for their last year of office. Directors can be re-elected.

The list voting procedures applies only when the entire Board of Directors is renewed.

If one or more Directors should leave office during a given year, except in cases in which the majority of Directors leave office, the Board shall arrange replacement pursuant to art. 2386 of the Italian Civil Code, by co-opting a person from the list from which the outgoing Director was elected or, where this is not possible, by



appointing a candidate proposed by the Shareholder that represented the list from which the outgoing Director was elected, in compliance with the Independence Criterion and with the Full Quota or Reduced Quota where applicable. The Shareholders' Meeting will later finalise arrangements in accordance with the majorities envisaged by laws and regulations in force.

The office of Directors appointed in this manner shall terminate at the same time as that of Directors already in office.

Independent Directors are required to immediately inform the Board of Directors should they no longer meet the independence requisites prescribed by law. The loss of such requisites shall result in termination of their office.

There are no plans for the succession of Directors. To date, the Board of Directors has neither considered the possibility of adopting these plans, nor has the Appointment Committee submitted any proposals in this regard, deeming it not necessary to intervene in the process of the replacement of Directors by adding new regulations to those that are currently in force and are well structured.

4.2. Members (pursuant to art. 123-bis, par. 2, letter d) of the TUF)

The Company's Board of Directors comprises nine members, elected by the Shareholders' Meeting held on 17 April 2013 for the years 2013-2014 and 2015, namely until the end of the Shareholders' Meeting that will approve the financial statements for the year ended 31 December 2015.

Appointment of the Board of Directors followed the procedure fully described in the above paragraph which, to summarise, envisages that on completion of the appointment procedure the Board of Directors at least 1/5 of the members are of the gender least represented and mostly by "independent" Directors as, for the latter aspect, art. 37 of the Markets Regulation (Consob Resolution no. 16191/2007) shall apply in such cases.

Current members of the Board of Directors are:

- Mr. Enrico Laghi
- Mr. Aldo Mazzocco
- Ms. Isabella Bruno Tolomei Frigerio



- Ms. Françoise Pascale Jacqueline Debrus
- Mr. Leonardo Del Vecchio
- Mr. Christophe Kullmann
- Mr. Jean Gaston Laurent
- Mr. Giacomo Marazzi
- Ms. Clara Pierfranca Vitalini.

Aldo Mazzocco is the Chief Executive Officer and, therefore, an Executive Director.

The election of the current Board of Directors (at the Shareholders' Meeting of 17 April 2013) was held in accordance with the provisions of the Articles of Association and the Company's Corporate Governance Code, which requires the lists for board directorship by deposited at the Company's registered office and the stock market operator and the publication of the list on the Company's website, at least twenty-five days before the first call date of the Shareholders' Meeting. The list had to be accompanied with the candidates' curricula vitae, including details on their professional attributes.

The majority Shareholder, Foncière des Régions S.A., deposited the only list of nominations with the following nine candidates:

- Mr. Enrico Laghi
- Mr. Aldo Mazzocco
- Ms. Isabella Bruno Tolomei Frigerio
- Ms. Françoise Pascale Jacqueline Debrus
- Mr. Leonardo Del Vecchio
- Mr. Christophe Kullmann
- Mr. Jean Gaston Laurent
- Mr. Giacomo Marazzi
- Ms. Clara Pierfranca Vitalini

The nominations were carried with 58.42% of votes in favour.

The following table contains a summary of information regarding each of the current members of the Company's Board of Directors.



Board of Directors													CCR		CR		CN		CE	
Title	Members	Year of birth	First appointment date	In office since	In office until (1)	List (M/m) (2)	Exec	Non Exec.	Indep. as per Code (3)	Indep. as per TUF (4)	% (5)	N. of other positions held	(6)	% (5)	(6)	% (5)	(6)	% (5)	(6)	% (5)
Chairman	Enrico Laghi	1969	23.04.03	17.04.13	31.12.15	M		X	X	X	11/11	8	C	2/4	C	1/1	C	n.h.	C	n.h.
CEO (*) (*)	Aldo Mazzocco	1961	9.07.01	17.04.13	31.12.15	M	X				11/11	4	-	-	-	-	-	-	M	n.h.
Director	Isabella Bruno Tolomei Frigerio	1963	17.04.13	17.04.13	31.12.15	M		X	X	X	9/11	4	-	-	-	-	-	-	-	-
Director.	Françoise Pascale Jacqueline Debrus	1960	17.04.13	17.04.13	31.12.15	M		X	X	X	9/11	7	-	-	-	-	M	n.h.	-	-
Director	Leonardo Del Vecchio	1935	9.07.01	17.04.13	31.12.15	M		X			6/11	4	-	-	-	-		n.h.	X	n.h.
Director	Christophe Kullmann	1965	27.06.07	17.04.13	31.12.15	M		X			11/11	19	-	-	-	-	-	-	X	n.h.
Director	Jean Laurent	1944	27.04.11	17.04.13	31.12.2015	M		X			10/11	3	-	-	-	-	-	-	-	-
Director	Giacomo Marazzi	1940	9.07.01	17.04.13	31.12.15	M		X	X	X	11/11	4	M	4/4	M	1/1	M	n.h.	M	n.h.
Director	Clara Pierfranca Vitalini	1961	17.04.13	17.04.13	31.12.15	M		X	X	X	11/11	-	M	4/4	M	1/1	-	-	-	-
N. of meetings attended during the relevant period								BOD		CRC		RC		NC		EN				
								11		4		3		0		0				
Quorum required for the submission of the list by the minority shareholders for the election of one or more Directors: 1%																				



(*) Director responsible for the Internal Control System and Risk Management

(°) Chief Executive Officer.

Exec./Non Exec: Executive or non-Executive.

No. of other positions: the number of positions as Director or Statutory Auditor held in other companies listed in regulated markets, including non-Italian companies, in finance companies, banks, insurance companies or large corporations. Attachment A of this Report contains a list of the relevant companies for each Director.

CRC: Control and Risks Committee

RC: Remuneration Committee.

NC: Nomination Committee.

EC: Executive and Investment Committee.

(1) Directors will hold office until the conclusion of the Shareholders' Meeting approving the financial statements for the year ended 31 December 2015.

(2) Directors were included in one single list deposited by the majority shareholder Foncière des Régions S.A..

(3) Prerequisites for independence pursuant to art. 3 of the Company's Corporate Governance Code in force.

(4) Prerequisites for independence pursuant to art. 148, par. 3, of the TUF.

(5) The number of Board of Directors' and Committee meetings attended by each Director.

(6) The position of the Director within the Board: Chairman (C), Member (M)

n.h.: Not held



The Company's Board of Directors has not set a general rule with respect to the maximum number of positions as board directors and statutory auditors at other companies compatible with the effective performance of the duties of a director of the Company since it is believed that the assessment should be carried out on a case-by-case basis, and not beforehand based on predefined parameters, analysing the information provided by the interested parties at the time of the appointment together with the related updates collected in connection with the drafting of this Report, as well as assessing the nature of the office and the type of company within which the office is held. Attachment A to this Report includes details about the offices of Director and Auditor held to date, by each Board Director, in other companies listed on regulated markets, domestic and foreign, in financial institutions, banks, insurance companies, or in other large corporations. In all events, the Directors, however, may only accept their election to the extent they believe that they can devote sufficient time to diligently fulfil their duties, also taking into account the number of other offices held. Members of the Board of Directors are highly qualified, also in terms of knowledge of the Company's business sector and of reference regulations. For these reasons, and also in consideration of the results of the self-evaluation process that the Board of Directors performs every year, it was deemed unnecessary, at present, to promote a training initiative in this respect.

Moreover, in accordance with the recommendations of the Corporate Governance Committee, Directors shall fulfil their duties in a reliable and regular manner, also taking into account any prior professional obligations they may have.

4.3. Role of the Board of Directors (pursuant to art. 123-bis, par. 2, letter d) of the TUF)

The Board of Directors met eleven times during 2014. The average duration of each meeting was approximately two hours.

Four meetings have been scheduled for the current financial year. Each member of the Board of Directors will receive the documentation and information required for



the proposed resolutions, in due time and in a way suited to the type of decisions it is invited to make, normally during the week prior to the board meeting.

If required according to the nature of the resolution to be adopted, at the initiative of the Chairman of the Board of Directors, the CEO or other Directors, managers of company department knowledgeable on the issue at hand can be invited to attend board meetings in order to provide in-depth reports as required on items of the agenda.

In 2014, the two Company “*Executives with strategic responsibilities*”, Mr Luca Lucaroni and Stefano Vittori, attorney at law, respectively Chief Financial Officer and Chief Operating Officer for the company, have attended and provided the necessary information to the Board meetings where resolutions were issued with regard to the following items: approval of the draft financial statements, issue of two new non-convertible bonds, share capital increase, definition of strategic lines, operating activities and investment operations carried out by the Company.

The Board of Directors deliberates, by way of example, the matters referred to in art. 1.7 of Beni Stabili’s Corporate Governance Code, more specifically dealing with, but not limited to, such matters as:

- a) preparation and adoption of corporate governance rules, definition of the corporate governance system and structure of the Group, providing related information in the Company’s Corporate Governance Report;
- b) examination and approval of strategic, business and financial plans for the Company and the Group, and monitoring of their implementation;
- c) assessment and approval of the annual budget for the Company and the Group, and reviewed forecasts;
- d) examination and approval of periodic reporting documentation as envisaged by regulations in force;
- e) examination and approval of transactions (including, for example, acquisitions and disposals of direct or indirect controlling interests) of particular economic or strategic significance and totalling more than € 30 million, related party transactions, except in cases envisaged by law or the



Articles of Association, and except transactions that must be decided by the Shareholders' Meeting;

- f) annual assessment of Director independence at the time of approval of the draft financial statements, taking into consideration information provided by the individuals concerned and information of which the Board of Directors is already aware;
- g) assessment of the Board of Directors' operations and those of its Committees, including their size and membership (also taking into consideration aspects such as professional characteristics, the managerial and overall experience of its members and their seniority in office), either periodically or as the need arises or would be appropriate, also given any significant changes in membership of the Board of changes in its operating procedures during the year;
- h) assessment of the suitability of the overall organisational, administrative and accounting structure of the Company and strategically important subsidiaries), with particular reference to the internal control and risk management system;
- i) to ensure proper management of ownership information, at the proposal of the CEO or Chairman of the Board of Directors, adopts an internal management and external disclosure procedure for documents and information regarding the Company, with particular reference to inside information.

The Board of Directors also examines and approves the Company's investments, borrowings and refinancing and those of Beni Stabili's subsidiaries (in the scope of consolidation), with respect to individual amounts of over € 30 million and up to € 300 million, and subject to non-binding consultation with the Executive and Investment Committee, the investment, borrowing and refinancing operations of the Company and the subsidiaries of Beni Stabili (in the scope of consolidation) where the value is higher than € 300 million, in accordance with the procedure described in paragraph 6 a) below.

With special reference to the duties pursuant to point g) with respect to "self-



assessment” of the operations of the Board of Directors, in 2014 the Company considered it advisable to continue the process, already initiated in 2010, of self-assessment of the size, composition and function of the Board and its Committees (known as Board Assessment), as provided by the Code of Conduct of Borsa Italiana and in line with the best corporate governance practices put in place by the leading listed companies, including on an international basis.

The process was carried out by the Chairman of the Board who gathered information from the parties directly concerned who were asked to fill out a questionnaire. The answers were processed, with the assistance of the Corporate Service, on a percentage basis. The questionnaires were filled out anonymously.

The aim was that of supplying hints for an enhanced performance of the Board by collecting suggestions from its members on some matters such as, but not limited to, the involvement of the members in defining strategies, the activities of the various Committees, information given to the Board of Directors, the awareness and understanding of risks, the assessment of the Internal Control System and the management of conflicts of interest.

The Board of Directors, in its meeting of 12 November 2014, examined the results of the final step in the self-assessment process, currently being finalised and with the Chairman assigned to providing a more detailed report on the results achieved (and essentially already illustrated) at the next available Board meeting. From the report provided a positive picture emerged, characterised by confirmation of certain strong points such as the following: the “quality” of the Board, its good harmonisation of technical and business skills and a strong sensitivity for cases of conflict of interest, carefully and effectively managed.

The Shareholders' Meeting of the Company has not authorised, as a general and preventive measure, any exemptions from competition restrictions set out in art. 2390 of the Italian Civil Code.



4.4. Other corporate bodies

Chief Executive Officer

At its meeting of 17 April 2013, the Board of Directors confirmed the powers of the Chief Executive Officer as follows:

1. representation of the Company in dealings with third parties or before any constitutional, judicial, administrative and/or government Authority and any public or private office whether in Italy or abroad;
2. oversight of the Company's operational and administrative activities, focusing on all legal, budget, tax and financial aspects in accordance with current law, particularly with respect to the requirements of Legislative Decree 81/2008 having regard to "safety at the workplace, temporary and mobile work sites" as well as the requirements of Legislative Decree 196/2003 having regard to the "processing of personal data";
3. signature of letters and deeds relating to routine Company operations in addition to the management of all routine administrative activities;
4. execution, signing, amendment and termination of all construction, employment, supply and service contracts, including designs, of no more than € 30 million per contact; execution, signing, amendment and termination of marketing and consultation agreements, with respect to the Company's real estate assets and their management;
appointment of sector operators for the acquisition and/or sale of real estate portfolios;
negotiation, signing, amendment and termination of leases, where the Company is either lessee or lessor, of the Company's real estate assets and their management, as well as tenancy agreements and/or agreements for the sale of companies and/or lines of business, to carry out transactions relating to the conservation and routine and unscheduled maintenance and/or restructuring of the Company's own and third party properties and the purchase of furnishings and the supply of services and utilities;
the letting out of premises;



the payment of routine and unscheduled maintenance, the purchase of furnishings and other operating costs (utilities and sundry services) relating to the operating properties leased by Beni Stabili as lessee, within the overall limit of € 100,000.00 per year;

5. management of relations with tenants;
6. management of relations with suppliers and management of purchases;
7. negotiation, management and signing of insurance contracts;
8. appointment, hiring, promotion, disciplinary measures, setting of employment terms and conditions and dismissal of employees of any rank and position, including the General Manager, if appointed, and establishment of their powers and responsibilities;
9. appointment of Chairman, Chief Executive Officer, members of the Board of Directors, Sole Director and Auditor of investees. Appointment of proxies for annual and extraordinary general meetings of investees, as well as providing voting instructions for such proxies. In particular, concerning Extraordinary Shareholders' meetings, proxies may be appointed and given relevant instructions but only in the event each proposed resolution involves an amount of no more than € 30 million;
10. approval of the recording, cancellation, subrogation, postponement and transfer of mortgages on all of the Company's real estate assets, and waiver of mortgage liens; the release of Land Registrars from any and all relevant responsibility, and the creation and acceptance of rights of way of any kind, the signing of surface contracts and the conclusion of tenancy agreements, including those with terms of nine years or more;
11. opening, closing and conducting business through bank current accounts in connection with loans granted, obtaining credit for the Company from the banking system without any limits on amount, provided that such credits do not entail charges against the Company's assets as collateral;
12. issuance and endorsement of cheques and banker's drafts, order payments and bank transfers without any limit on amount;
13. collection of sums from private entities and persons and from state offices,



the Bank of Italy, Banks and the Treasury Delegation, whether principal, interest and any ancillary sums, in discharge or release of debt;

14. issuance, guarantee and endorsement of bills of exchange;
15. endorsement of bills for collection, postal and telegraphic money orders issued or endorsed by third parties to the Company, endorsement of cheques, banker's drafts and bills issued or transferred to the Company by third parties for deposit in the Company's bank accounts;
16. protest of bills, notes and cheques and relevant execution of claims on goods and property;
17. representation of the Company in dealings with trade associations and trade unions;
18. within the framework of their responsibilities and powers, the settlement of matters in arbitration and out of court and make transactions for individual amounts of up to € 30 million;
19. within the framework of their responsibilities and powers, decisions on any administrative and judiciary proceedings and representation of the Company before any Republic of Italy's judicial and administrative authorities, none excluded;
20. within the framework of their responsibilities and powers, appointment of lawyers and experts, signing of waivers and judicial acts in any court, settlement of disputes under art. 409 of the Code of Civil Procedure;
21. representation of the Company in bankruptcy proceedings, petitions for bankruptcy proceedings, submission of the relevant credit claims, attendance and voting at creditor meetings, agreement to compositions of creditors, acceptance of distributions and liquidations;
22. representation of the Company in all matters, without exception, related to duties, taxes, charges, fees of any kind and name, with the power to enter into settlement agreements, signature and filing of administrative and judicial claims;
23. granting of loans and waiver of cash receivables from subsidiaries, granting of guarantees and/or sureties to or on behalf of third parties (including



- subsidiaries) up to € 30 million for each transaction;
24. application to banks and insurance companies for sureties and counter indemnities or other guarantees on own account and/or subsidiaries, and assurance that all requirements are met for enforcement thereof;
 25. signing, execution, amendment and termination of contracts for services to be provided to Group companies;
 26. sale, transfer, purchase or lease property, plant, equipment or intangible assets not expressly provided for in the annual budget approved by the Board of Directors, where the individual amount does not exceed € 3 million;
 27. purchase or sale of property, plant, equipment or intangible assets, not expressly provided for in the annual budget approved by the Board of Directors, where the cumulative amount of all similar purchases and sales carried out during the same financial year does not exceed € 3 million;
 28. execution and signing of sale and purchase agreements or other agreements concerning the Company's real estate assets up to € 30 million for each transaction and implementation of all transactions that, regardless of the other provisions of this code, involve an increase in the indebtedness of the Company and the Group of up to € 30 million;
 29. signature of non-binding declarations of interest on behalf of the Company having regard to the purchase or sale of properties and/or real estate complexes, companies and/or business branches thereof, with no restriction on amount;
 30. establishment of Companies and Joint Ventures consistent with operational strategies;
purchase and sale of investments in companies in the Beni Stabili Group;
with the obligation of providing adequate information to the Board of Directors;
 31. delegation of responsibilities within the framework of the powers vested in them.

The Chief Executive Officer reports to the Board of Directors on a quarterly basis.



“key managers”, to such an extent as to influence their best judgement, nor are they, and nor have they been in the previous three years, employees of any of the above entities;

- (c) they are not ineligible, as provided for with reference to Auditors by art. 148, par. 3 of Legislative Decree 58 of 24 February 1998;
- (d) they do not receive, nor have they received in the last three years, from the issuer or a subsidiary or a parent company, any significant remuneration in addition to the “fixed” fee paid to the Company’s non-executive Directors and remuneration for participation in the Board’s internal committees, also in the form of participation in incentive schemes (share-based or otherwise) linked to the Company’s performance.
- (e) they do not hold the office of Executive Director in any other company in which an Executive Director of the Company holds the office of Director;
- (f) they are not shareholders or Directors of a company or entity in the partnership network of the company appointed as the Company’s independent auditors;
- (g) are not close relatives of a person in one of the situations described under the previous points. For this purpose, “close relatives” are the spouse and relatives or equivalent up to twice removed.

The independence of the five Directors named above was assessed, in 2014, based on the above described criteria, at the time of approval of the draft financial statements and consolidated financial statements of the Group (Board of Directors meeting of 14 February 2014) considering the information and statements made by the parties involved and concerning the current financial year, at the time of approval of the draft financial statements and consolidated financial statements of the Group (Board of Directors meeting of 10 February 2015).

The results of the Board's assessments were announced to the market.

Though considered a “key manager” in view of the office held as Chairman of the Board of Directors, the Board confirmed the positive assessment of continued independence of Mr. Enrico Laghi, in this specific case applying the principle of “prevalence of substance over form”, also considering that for the office in question,



according to the current corporate governance code, the operating and/or management powers do not correspond and also taking into account the high degree and recognised quality of the ethics and professionalism demonstrated by him during the course of his mandate which allow him to express fully independent judgement.

These assessments have also enabled the Board to exceed the multi-annual “limit” of the office, since the subject in question has been holding the office of Director of the Company's Board for more than 9 years (as in the case of Mr Giacomo Marazzi) and the office of Chairman since 2010.

More specifically, the Board, deeming it unnecessary to adopt beforehand a “strict” time criteria as a parameter for assessing the existence of the independence prerequisite, but rather adopting a “substantial” approach that would also take into account the expertise acquired over time and the ethical and professional qualities of the subject in question, has chosen, since the first adoption of the Corporate Governance Code, not to adopt this criteria as a “symptomatic” evidence of the independence requirement that each Director must meet.

The Board of Statutory Auditors notified its approval of the Board of Directors' assessment on the independence of Directors in its Report to shareholders required by art. 153 of the TUF and art. 2429 of the Italian Civil Code.

During the financial period, the independent Directors had the opportunity to discuss matters falling within their area of competence at the meetings of the individual Committees, of which they are members and which are currently composed exclusively of “independent” members, thus reserving the right, if deemed necessary, to hold cross-meetings within the individual Committees which, during 2014, were not formally held, although the exchange of information and sharing of issues of common interest by means agreed upon in advance, from time to time, (e.g. by email) were ongoing.

4.6. Lead Independent Director

Since the provisions of application guidelines 2.C.3 of the prevailing Code of Conduct of Borsa Italiana no longer applied, the Board of Directors did not appoint



a Lead Independent Director.

5. Processing of corporate information

- Internal Code for the Processing of Privileged Information

The Company adopted an “Internal Code for the Processing of Privileged Information”, which sets out Beni Stabili’s policies and approach regarding requirements relating to the dissemination of so-called “privileged information”, pursuant to art. 181 of the TUF, with a view to providing full, timely and non-selective disclosure of such information.

The Company has also established a “Disclosure Committee” appointed by the Board of Directors with responsibility for, by way of example:

- determining if information is classifiable as “privileged” pursuant to the regulations in force, above all with reference to the concept of “reasonableness” defined by art. 181, paragraph 3, letter a) of the TUF;
- assessing the “relevance” of the events to be disclosed and deciding when to announce “privileged information” to the financial community in compliance with the regulations in force;
- implementing the Company’s procedures and processes relating to the communication of privileged information;

If circumstances should so require, the “Disclosure Committee” revises the Company’s disclosure policy, incorporating suggestions by Internal Audit and any interpretations issued by the Supervisory Authority.

In line with the provisions of the “Internal Code for the Processing of Privileged Information”, corporate functions were identified, in accordance with the criteria of production of “privileged information”, in order to define and implement specific company procedures.

Access to such information is restricted to authorised persons within the context of each information flow, who must be made aware of the relevant requirements regarding confidentiality.

To ensure the correct management of Privileged Information, the Company has established a “Register of persons having access to Privileged Information”, created



in compliance with art. 115-bis of the TUF and articles 152-bis and 152-quinques of the Issuers Regulation.

In compliance with the regulations in force, each item of Privileged Information is announced to the public by a press release issued by the Investor Relator in accordance with the relevant company procedure.

- Internal dealing

In application of the provisions of articles 114 and 181 of the TUF, the Company also adopted its own Code of Conduct in compliance with new provisions of the Issuers Regulation in relation to reporting obligations for transactions executed by “Relevant Persons”.

The Code governs requirements regarding the reporting, to Beni Stabili and the Market, of information pertaining to transactions carried out by so-called “Relevant persons”, defined as individuals with access to information that could have a material effect on the Company’s and the Group’s results of operations and financial position, and which, if made public, may have a significant influence on the price of financial instruments in issue.

The transactions to be reported by “Relevant persons” relate to the purchase, sale, subscription or exchange of shares or financial instruments linked to shares, where the total value of such transactions, within the calendar year, is equivalent to or in excess of € 5,000. Transactions with an aggregate total of less than € 5,000 by the end of the financial year are not taken into account. For each report thereafter, transactions with an aggregate total of an additional € 5,000 by the end of the year are not included. For derivatives the amount is calculated with reference to the underlying securities.

In accordance with Beni Stabili’s new Code of Conduct, “Relevant persons” must report any transactions carried out by themselves or by their close relations directly to the listed issuer and Consob within five market trading days of the date of the transaction.

Each “Relevant person” must report transactions to the “Officer responsible for implementation of the Code” in accordance with a specific procedure.



b) Nomination Committee

- Composition and duties (pursuant to art. 123-bis, par. 2, letter d) of the TUF)

As mentioned in paragraph 1, “Profile of the Issuer”, the current composition of the current Board of Directors, following its appointment by the Shareholders’ Meeting of 17 April 2013, has also allowed redetermination of the Committees in terms of membership and duties, making it possible to complete the process, that began some time ago, of adjusting the corporate governance of the Company to comply with Borsa Italiana instructions in the Corporate Governance Code and with the provisions of applicable laws.

More specifically, the Board of Directors, at its meeting on 17 April 2013, amongst other things established a “Nomination Committee” composed of three independent Directors.

Appointments to the Board of Directors are regulated by art. 13 of the current Articles of Association.

Nominations for the position of Director are accompanied by the documentation currently required by regulations in force, namely:

- detailed information on the personal and professional attributes of candidates;
- a representation by candidates of their possession of the prerequisites for independence pursuant to art. 148, paragraph 3 of the TUF (Legislative Decree 58/98) and to the Company’s Corporate Governance Code;
- the identity of the shareholders who have submitted lists and their total shareholdings together with a copy of the certificate required by law attesting to the ownership of the relevant shares;
- a representation by which the candidates accept nomination and certify, under their personal liability, that there are no grounds for ineligibility or incompatibility, and that they satisfy the current legal requirements to hold the position;
- a representation if necessary whereby candidates confirm the absence of any direct or indirect association with Shareholders who, individually or jointly,



hold a controlling interest or relative majority of shares, pursuant to art. 144-quinquies of Consob Resolution no. 11971/1999, as amended.

The duties of the Nomination Committee are:

- a) to formulate opinions for the Board of Directors regarding its size and membership and to express recommendations on the professional roles considered most appropriate for representation on the Board;
- b) proposes candidates to the Board of Directors for appointment as Director if co-opting is required to replace independent directors.

Meetings of the Nomination Committee can be attended by the Chairman of the Board of Statutory Auditors or other Statutory Auditors they might nominate.

The three members of the Nomination Committee, all “independent” Directors are:

- Mr. Enrico Laghi Chairman
- Ms. Françoise Pascale Jacqueline Debrus
- Mr. Giacomo Marazzi

The Committee is given access to all information and company departments required in the performance of its duties.

The Committee's meetings are duly recorded.

Since the conditions did not apply during 2014, the Nomination Committee did not hold any meetings. To date, no meetings of the Committee have been scheduled for 2015.

c) Remuneration committee

- Composition and duties (pursuant to art. 123-bis, par. 2, letter d) of the TUF)

The Board of Directors has set up a “Remuneration Committee”, currently comprised of three Directors, all “independent”.

The Remuneration Committee has the following duties:

- a) submits proposals to the Board, in the absence of the parties concerned, regarding the definition of a remuneration policy for Directors and Managers with strategic responsibilities, the latter as indicated by the Chief Executive Officer;



The Committee Chairman has accounting and financial experience which was deemed adequate by the Board of Directors at the time of appointment.

Meetings of the Control and Risks Committee can be attended by the Chairman of the Board of Statutory Auditors or by another Statutory Auditor nominated by him. The Committee assists the Board of Directors in verifying the adequacy and effective functioning of internal controls and the risk management system. More specifically, the Committee's activities include:

- at the request of the current Chief Executive Officer, expressing opinions on specific aspects regarding the identification of the main corporate risks;
- assessing periodic reports on assessment of the internal control and risk management system and others of particular significance prepared by Internal Audit;
- the option of asking Internal Audit to perform audits on specific areas of operation;
- with the Manager responsible for drafting the Company's accounting documents, and after consulting the independent auditors and the Board of Statutory Auditors, assesses the correct use of the accounting standards and their uniformity for the purpose of preparing the consolidated financial statements;
- reporting to the Board, at least every six months, at the time of approval of the annual and interim financial statements, on its activities and the adequacy of the internal control and risk management system;
- exercising the duties of "Related Party Transactions Committee" in cases indicated in the Company's "Procedure for the Regulation of Related Party Transactions".

The issues examined during the year include the updates of certain company procedures including but not limited to the "Purchase of goods and services and Public Works Contracts", "Property Leases" and "User Invoicing", also for the purpose of their "revision" into a single procedure.

The outcomes of assessments made on the internal control system were evaluated from time to time, especially assessments regarding compliance with the provisions



set forth in the “Guidelines for the Regulation of Related Party Transactions”, a follow-up about Information Technology, management of leases and business rentals, verification of compliance with the procedures set forth in the area of “purchase of goods and services” (procurement), as well as the verification of the management of tender activities. Based on the turnover of the surveyors in 2014, the Committee decided to postpone the set out verification on this matter until the year 2015.

The Committee met four times during 2014. The Chairman of the Board of Statutory Auditors and the Head of Internal Audit attended all four meetings.

Minutes of the meetings are regularly drawn up for the Committee meetings.

The average duration of each meeting was approximately one and a half hours.

Four meetings have been scheduled for the current year, including that held on the date of the Board of Directors Meeting called to approve, amongst other things, the financial statements as at 31 December 2014. In 2014, at the time of approval of the draft of the financial statements, the results of the latest updating of the corporate risk mapping activities were submitted to the Board. This mapping was originally completed in 2012 and structured on the related model adopted by the parent company, Foncière des Régions S.A. During 2013 the mapping was further implemented in consideration of the economic scenario in which the Company is operating and the resulting Group strategies.

In the performance of its duties, the Committee was given access to all information and the opportunity to hold meetings and interviews with the relevant company departments, as necessary for carrying out its activities.

7. Directors’ Remuneration and compensation

For details on the information provided in this section, please see the company’s Remuneration Report, also published on the company website www.benistabili.it in accordance with the law and, more specifically, to the contents of Table 1 “*Compensations to the members of the Board of Directors and Control Bodies, and to other executives with strategic responsibilities*”, in the second section of the



Remuneration Report, for an exact quantification of the emoluments allocated to each Director and Executive with strategic responsibilities.

In summary, with regard to the emoluments received by the Board Directors during the year, the following must be noted.

The Shareholders' Meeting of 17 April 2013 approved, among other things, the allocation of a total gross emolument to the members of the Board of Directors, in the amount of € 500,000.00, which the Board is entitled to allocate internally at its own discretion.

The Board of Directors, at a meeting held on the same date, resolved to allocate such emolument as follows:

- € 100,000.00 to the Chairman;
- € 50,000.00 to each Director.

Furthermore, the Board, at the same meeting, also resolved to allocate an annual gross emolument of € 6,000.00 to each member of every Committee.

The Board of Directors, at the meeting of 17 April 2013, resolved to allocate to the CEO, upon a proposal submitted by the Committee for the Remuneration of Directors, an annual gross emolument, for the years 2013-2014-2015, in the amount of € 610,000.00, part of which (€ 340,000.00) qualifiable as “remuneration for the corporate offices held” (Director, CEO and member of the Executive and Investment Committee) and part (€ 270,000.00, represented by a minimum guaranteed amount, variable according to the preset and shared objectives that are reached), qualifiable as a “loyalty and performance premium”, intended to strengthen loyalty elements and associated with the assigned objectives.

The CEO is also allocated an annual gross compensation, in his capacity as the executive of a subsidiary, of € 200,000.00.

This is also to inform you that, pursuant to art. 123-bis, par. 1, letter i) of Italian Legislative Decree 58/98, in 2010, an agreement was executed by Foncière des Régions S.A., Beni Stabili and the CEO, and subsequently renewed, which provides, among other things, for the payment to the latter of a compensation, as a total flat-rate gross amount of € 2,000,000 in the event of the early termination, without just cause, of the relationship.



This compensation is not due in the event of a revocation, by the Company for just cause, of the corporate offices held or in the event of a withdrawal, by the Company for just cause, from a current executive relationship with a company of the Beni Stabili Group, as well as in the event of voluntary resignation, by the CEO, from his position.

The CEO is also allocated, with no charge, 5,000 ordinary shares of Foncière des Régions S.A. for each year of actual performance of the office of CEO: these shares can be replaced, with a required resolution approved by the competent bodies, up to a maximum of 50% of the total, by ordinary shares of Beni Stabili, for a total amount equal to the amount of the Foncière des Régions S.A. shares.

Please note, for more information, that in the year 2014, the CEO have been allocated in total up to a maximum of 6,000 free shares FdR (as compensation for the position of Manager with strategic responsibilities in FdR) ruled on the basis of an allocation of free share plan deliberated by the competent corporate bodies of FdR.

The allocation of 5,000 shares above does not apply in the event of a revocation, by the company for just cause, of the corporate offices held or in the event of a withdrawal, by the company for just cause, from the current executive relationship with a company of the Beni Stabili Group, as well as in the event of voluntary resignations from both the position of CEO and executive.

This compensation will also be due if:

- during the so-called “period of stability” of the agreement (which expires with the approval of the financial statements on 31 December 2015), the CEO resigns following a unilateral change, made by the Company, to his powers, compensations, offices held or functions in a manner that would represent a significant demotion, as well as following the assignment to other subjects of powers and functions substantially similar and at the same time prejudicial, or for changes occurring in the direct control of the Company, including the possibility of a new controlling shareholder different from the current one;
- the position of CEO is revoked, without just cause, at the Company's discretion, or if it is in any way terminated (for a clause in the Company's articles of



association or resignation of other Directors); the CEO position is not confirmed or renewed, without just cause, for at least two financial year following the year 2015.

This agreement does not include a “non-competition” commitment by the CEO.

In the event of a termination of the CEO office and/or dissolution of the employment relationship held with the CEO, and in compliance with internal procedures that will lead to the allocation or attribution of compensations and/or other benefits, the Company shall communicate to the market this information, as set forth in art. 6 of the Corporate Governance Code of Borsa Italiana and as transposed in art. 11 of the Company's Corporate Governance Code.

8. Internal Control and Risk Management System

The recent appointment of the new Board of Directors and subsequent review of its internal committees, also in terms of redefining individual duties, was the final step in a process of adjustment of the internal structures and a renewed corporate governance model, implemented and remodelled also in accordance with provisions of the Company’s new Corporate Governance Code, as updated to align with the latest Borsa Italiana recommendations.

The organisation of the internal control and risk management system is without doubt an important stage in this adjustment.

With particular regard to identifying the key players involved in the internal control and risk management system, and their operations also in terms of required coordination, please refer to paragraph 12 of the Company’s current Corporate Governance Code published on the website (www.benistabili.it) and to the summary version in the “Roles and Functions” paragraph below).

Main characteristics of existing risk management and internal control systems used in relation to the financial reporting process pursuant to art. 123-bis, par. 2, letter b) of the TUF.

Foreword



Based on the Company's Corporate Governance Code, the internal control and risk management system is a comprehensive set of rules, procedures and organisational arrangements to prevent or limit the consequences of the main risks identified and to allow the achievement of strategic and operating objectives (consistency between activities and objectives; effectiveness and efficiency of activities; safeguarding of corporate assets), compliance with applicable laws and regulations and accurate and transparent reporting within the Company and to the market.

In the Beni Stabili Group this system was implemented in the organisational and corporate governance procedures adopted on the basis of reference models and best practices in place at national and international level.

The internal control and risk management system of the Beni Stabili Group currently involves the following, each to the extent of their specific duties:

- a) the Board of Directors and its various Committees;
- b) the Director in charge of the internal control and risk management system;
- c) the Head of Internal Audit;
- d) the Board of Statutory Auditors;
- e) the other corporate roles and functions with specific duties on such matters, defined in relation to different factors including the risk profile.

Coordination and reporting methods are also established for the above in order to maximise efficiency and reduce the possibility of duplicated activities.

The integrated risk management model, based on international ERM (Enterprise Risk Management) principles, aims to adopt a systematic approach to identifying priority corporate risks, assess their potential negative effects in advance and take the appropriate action to limit or mitigate the risks. The Group adopted its own corporate risk model and a methodology that assigns a risk significance indicator based on an assessment of global impact, probability and level of control, developed in the wake of a Risk Self-Assessment process, the results of which were mapped, with risks listed in order of priority and aggregated to encourage the coordination of mitigation plans with a view to integrated management. The corporate risk model, based on sector-specific and international best practices, uses an integrated



framework to cover the types of risk characteristic of the Group's business area, distinguishing between external risks and internal process and strategic risks.

Internal Control and Risk Management System in relation to the financial reporting process. The Executive responsible for drafting the Company's accounting documents (Italian Law 262/2005)

The Group's internal accounting control system is made up of a set of corporate rules and procedures, adopted by the various operating units, that aim to use a suitable process for identifying the main risks associated with the preparation and dissemination of financial reports to ensure the corporate objectives of truthfulness and accuracy of the reports are achieved. The internal accounting control system, in fact, seeks to provide "reasonable certainty" that the accounting data disclosed – including consolidated figures – offers a truthful and accurate representation of operations, allowing the issue of statements and declarations required by law on the correspondence with documents, books and accounting records of the Company's documents and communications disclosed to the market and related annual and interim financial reports.

In compliance with law, the Board of Directors has appointed an Executive responsible for drafting the Company's accounting Documents (the "Executive in charge"), to whom regulations assign specific tasks, responsibilities and declaration obligations. This manager is required to prepare suitable administrative and accounting procedures for the preparation of accounting documents for disclosure to the market, and to supervise actual compliance with such procedures. This role was assigned to the Chief Financial Officer to whom the Chief Executive Officer, as resolved by the Board of Directors, has assigned the related operating powers.

Within the Group there is no real "Model 262" defining the guidelines to be applied in reference to obligations arising from art. 154-*bis* of Italian Legislative Decree 58/1998 on the preparation of corporate accounting documents and related declaration requirements. However, arrangements have been made to define the roles and responsibilities of the various operating units involved in the process of preparing administrative and accounting documents.



Description of the main characteristics of existing risk management and internal control systems in relation to the financial reporting process

The monitoring of the existing risk management and internal control systems in relation to the financial reporting process is included in the activity plan carried out by the head of Internal Audit and is divided into the following phases:

- a) Risk Assessment, aimed at identifying and evaluating the main risks in terms of priority of occurrence and types;
- b) evaluation of the possible impact on ongoing processes, that might result from risks previously identified and consequent drawing up of an assessment schedule;
- c) performance of assessments;
- d) evaluation of possible anomalies and criticalities identified for certification.

Risk Assessment

The risk assessment comprises the identification of the main risks that might impair the achievement of the Group short to medium-term targets, as well as of the main effects in terms of economic and financial damages, infringement of regulations, damages to image and corporate mission, etc. These risks are assessed in terms of “impact” and “vulnerability” (chance that the event would occur in spite of controls performed) in order to classify them.

Identification of the processes that will be mostly influenced by the above-mentioned risks

In this phase, corporate processes were combined with the priority risks previously identified. A list of processes to be assessed was therefore obtained, in order of importance based on the number of risks that influenced the corporate processes. This approach also permitted to define the macro objectives and areas of assessments performed over the year.



Performance of assessments

A detailed testing and assessment plan is defined through interviews to those in charge of controls and the analysis of documents. This activity is addressed to assess that operating procedures are actually applied and the plan and operational efficiency of existing controls are adequate.

Evaluation of possible anomalies and criticalities identified for certification

At completion of testing, a significance assessment of results is performed in order to pinpoint any anomalies or criticalities for certification as per art. 154 bis of the TUF.

Roles and Functions

With the assistance of the internal control department, the Executive in charge periodically reports the results of ongoing monitoring of the Internal Control and Risk Management System to the Board of Directors for the purposes of the attestation pursuant to art. 154-bis, par. 5 of the TUF. The parties involved are:

- the Board of Directors which assesses the adequacy and actual functioning of the Internal Control and Risk Management System to guarantee that the main business risks have been identified and adequately managed;
- the Chief Executive Officer, who acts as “Director responsible for the internal control and risk management system” and arranges identification of the main business risks to submit them to the Board of Directors for its review, and who implements the Board’s policies through the planning, management and monitoring of the Internal Control System;
- the Control and Risks Committee, which approves resolutions regarding internal organisational procedures, reviews the scope of work of the internal control department and, together with the Executive in charge and auditors, assesses the correct application and consistency of accounting standards for the preparation of periodic financial reports;



- the Board of Statutory Auditors, also acting as Internal Control and Audit Committee oversees the adequacy of the organisational, administrative and accounting structure adopted by the Company and its actual functioning;
- the Supervisory Authority with respect to relevant information on its activities reported to the Board;
- the Independent Auditors with respect to their specific statutory obligations.

In the current year, when the Board of Directors assessed the adequacy of the internal control and risk management system at the time of approval of the draft financial statements, since no problematic issues were found with respect to the organisational structure and function of the system as a whole upon completion of the checks made by the various bodies, including the Control and Risks Committee.

8.1 Director responsible for internal control and risk management system

The Board of Directors is responsible for the internal control and risk management system, setting the operating guidelines and checking its adequacy and effectiveness on a regular basis, to ensure that the main business risks are identified and properly managed.

As Chief Executive Officer of the Company, the CEO identifies the main business risks, submitting them to the Board of Directors for its review, and implements the Board's policies through the planning, management and monitoring of the internal control and risk management system, as well as adapting the system to changing operating conditions and the legislative and regulatory framework. In his role as Director responsible for the internal control and risk management system, the CEO can call upon the Internal Audit Department to perform audits on specific areas of operation and to confirm compliance of corporate transactions with internal rules and procedures, duly reporting to the Chairman of the Board of Directors, Chairman of the Internal Control and Corporate Governance Committee and the Chairman of the Board of Statutory Auditors.



8.2 Head of Internal Audit

The Head of Internal Audit is Sabrina Petrucci, appointed by the Board of Directors at the meeting of 12 February 2013, at the proposal of the CEO in his capacity as Director responsible for the internal control and risk management system, subject to opinion in favour from the Internal Control and Corporate Governance Committee (now the “Control and Risks Committee”) and after consulting the Board of Statutory Auditors.

The Head of Internal Audit is not responsible for any department and reports directly to the Board of Directors.

The Head of Internal Audit has direct access to any information required for the performance of his/her duties, verifying on an ongoing basis and also in relation to specific needs and in compliance with international standards, the operations and suitability of the internal control and risk management system by means of an audit plan containing information on the methods for conducting risk management and for complying with rules defined for their mitigation. This plan, approved by the Board of Directors after consulting the Board of Statutory Auditors and the Director responsible for the internal control and risk management system, is based on a structured process of analysis and prioritisation of the main risks.

The Head of Internal Audit also prepares periodic reports on his/her activities and submits these to the Director responsible for the internal control and risk management system and to the Chairmen of the Board of Statutory Auditors and the Control and Risks Committee.

The activities carried out by the Internal Audit department during the year, which followed the audit plan for 2014, regarded the Administration, Governance, Development, Real Estate Management and Information Technology departments, and the department responsible for compliance with Legislative Decrees 231/01, 81/08 and 196/03 and subsequent amendments and additions.

More specifically, the internal audit of the Administration department focused on processes relating to procurement; as regards the Corporate Governance area, an analysis was carried out on the compliance with the provisions set forth in “Guidelines for the Regulation of Related Party Transactions”; as for the Information



technology area, in view of the recommendations from an audit performed by an external auditor, a follow-up was carried out on the structure in order to assess the actual application of the formulated recommendations of which a good level of implementation was noted; as regards the Real Estate Management some audits were performed on the operating practices applied to leases and/or business rentals; finally, with reference to the Development and Real Estate Management, an audit was performed on the management of tenders.

As part of the duties of the Head of *Internal Audit*, the overall reliability of the IT systems was assessed while stressing the necessity of a further implementation of such systems in terms of data security (disaster recovery, on-going concern).

The overall activities carried out were reported on to the Control and Risks Committee and the Board of Directors' meeting of 10 February 2015, together with the preparation of an Audit plan for 2015, supported by the updated risk mapping, analysis and assessment.

As mentioned above, the Internal Audit process was assigned to a member of staff who may, if deemed necessary, call upon support from external consultants for development of the audit plan. The Internal Audit department had a budget of € 56,000 for 2014.

8.3 Organisational model pursuant to Legislative Decree 231/2001

The Company has also adopted an organisation, management and control model since 2003, in compliance with Legislative Decree no. 231/2001, which provides a set of preventive procedures and rules aimed at reducing the risk of committing crimes within the corporate organisation.

Amongst other things, at its meeting of 14 February 2014 the Board of Directors approved an updated version of the “Organisational, Management and Control Model”, particularly in view of the new legal provisions introduced by Italian Law no. 190 of 6 November 2012 and Italian Law Decree no. 93 of 14 August 2013 on the offences of bribery in the private sector and computer crime.

The relevant section of the Company's intranet was further implemented and divided into three parts - regulatory, legal, in-depth analysis - in order to help staff



gain awareness and understanding of the various issues arising under Legislative Decree 231/01 that are of importance to the Company.

The company has also adopted its own Ethics Code and Code of Conduct, aimed at setting out the values that the company and the Beni Stabili Group aspire to in the running of the business. This code is an essential component of model 231 in order to implement it. Adoption of the ethics code is also one of the assumptions behind the efficient running of the internal control system. An updated version of the Ethics Code and Code of Conduct, also implementing the amendments recently made to the Company's "Organisational, Management and Control Model" was approved by the Board of Directors at the meeting of 14 February 2014.

The relevant establishment of the Supervisory Authority guarantees the observance of the rules. It monitors observance of the Code of Ethics and of the Model, their updates and training staff on the important topics of corporate risk management.

The Supervisory Authority, which is a collective body, currently comprises two members, including the Company's Head of *Internal Audit* and one external member.

In 2014, the Supervisory Authority met fourteen times, also in consideration of the training programme put in place for the benefit of all the recipients of the Organisational Model, starting with the so-called "top executives".

8.4 Independent Auditors

Mazars S.p.A. is responsible for auditing the separate and consolidated financial statements of the Beni Stabili Group. The company was appointed by the Shareholders' Meeting held on 22 April 2008, upon "The proposal of the Board of Statutory Auditors, pursuant to art. 159, par. 1 of the TUF", for a nine-year period covering the financial years ended 31 December 2008 to 31 December 2016.

8.5 Executive responsible for preparing the company's accounting documents and other corporate roles and functions

The manager responsible for financial reporting is Luca Lucaroni, Chief Financial Officer of the Company.



In accordance with art. 18 of the current Articles of Association, the Board of Directors appoints a manager responsible for financial reporting, subject to obtaining an obligatory, but non-binding, opinion from the Board of Statutory Auditors pursuant to art. 154-bis of TUF. The manager is vested with adequate powers and means to fulfil the task conferred to him by law.

The appointment is made after having evaluated candidates in relation to the necessary professional requirements regarding educational qualifications, including any specialist or post-graduate masters degrees, previous experience in positions of similar importance and responsibility in other Companies and/or Entities, and experience of preparing and/or analysing and/or evaluating and/or auditing corporate documents dealing with accounting matters comparable to those arising in the Company's accounting records.

The Executive responsible for preparing the company's accounting documents prepares suitable administrative and accounting procedures for preparation of the annual financial statements and for all other disclosures of a financial nature.

The CEO and the Executive responsible for preparing the company's accounting documents issue special declarations, attached to the annual and interim Management Reports, on the suitability and effective application of the administrative and accounting procedures during the reporting period, together with their correspondence with the accounting books and records, and their reliability in providing a truthful and fair view of the equity, economic and financial position of the Company and of the consolidated companies.

As regards other corporate roles and functions with specific duties in terms of internal control and risk management, please refer to Paragraph 8, "Internal Control and Risk Management System".

8.6 Coordination between persons involved in the internal control and risk management system

With regard to the methods for coordination between the various persons involved in the internal control and risk management system, please refer to the contents of Paragraph 8 of this Report.



9. Directors' Interests and Transactions with Related Parties

Pursuant to provisions set forth by art. 2391-bis of the Italian Civil Code, as well as in application of the Consob Regulations on transactions with related parties (adopted with Resolution no. 17221 of 12 March 2010 and subsequent notices, amendments and additions), the Company adopted and published, as per law, on its website (www.benistabili.it) the “Procedure for the Regulation of Related Party Transactions”, to which reference is made for any further information.

The Procedure, approved by the Board of Directors on 8 November 2010, was last updated during the Board meeting of 6 November 2013, limited to the general identification of the “Control and Risks Committee” as the “Related Party Transactions Committee” (“RPT Committee”) since in reference to the individual transactions to be examined under the terms of the Procedure its components can also be considered unrelated. Alternatively, the Company can make use of specific alternative bodies as better described in the Procedure itself, to which reference should be made.

This update became appropriate also in view of the redetermination of governance committees within the Board, the members of which are at present all “independent” Directors.

The Procedure set out the rules that govern the approval and execution of related party transactions undertaken by the Company, either directly or through its subsidiaries, in order to guarantee the transparency and adequacy of the transactions in substantive and procedural terms, as well the adequate management of matters in which a Director has interests of his own or on behalf of third parties.

10. Appointment of Auditors

The entire Board of Statutory Auditors is elected by lists deposited by Shareholders, as required by art. 20 of the Articles of Association. The lists must indicate at least one candidate as Standing Auditor and one Alternate Auditor. To the extent envisaged by laws and/or regulations, each list must also include at least 1/3 (“Full Quota”), or 1/5 (“Reduced Quota”) where applicable, of individuals from each



gender as candidates as Standing Auditor, unless the lists contain less than three candidates. The lists must be deposited at the Company's registered office at least twenty-five days before the date set for the Shareholders' Meeting taking place on first call. They must also be filed with Borsa Italiana and be available on the Company's website at least twenty-one days before the date set for the Shareholders' Meeting to be held on first call. In both cases the lists must be submitted together with the documents required by applicable regulations.

The shareholding percentage required to be entitled to submit lists of candidates for the position of Auditor shall be set out in the Consob communication issued within thirty days of the end of each financial year, pursuant to art. 147-ter, par. 1 of Legislative Decree 58/98 and art. 144-septies, par. 1 of Consob Resolution no. 11971/1999 and subsequent amendments and additions. As regards Beni Stabili, the shareholding percentage required to be entitled to submit lists of candidates for the position of Auditor for the renewal of the Board of Auditors for 2015, is 1% of the share capital, pursuant to Consob Resolution no. 19109 of 28 January 2015 pursuant to art. 147-ter, par. 1 of the Legislative Decree 58/98 and art. 148, par. 2 of Legislative Decree 58/98 and art. 144-septies, par. 1, of Consob Resolution no. 11971/1999 and subsequent amendments and additions.

Each voting shareholder may vote for one list only.

Members of the Board of Statutory Auditors shall be appointed according to the following procedure:

- two Standing Auditors and one Alternate Auditor shall be drawn from the list that obtains the highest number of Shareholder votes, in the sequential order in which they appear on the list, without prejudice to compliance with the Full Quota or Reduced Quota, where applicable;
- a Standing Auditor and an Alternate Auditor shall be drawn from the list that obtains the highest number of Shareholder votes from among the lists submitted and voted for by minority Shareholders, in the sequential order in which they appear on the list, provided that, pursuant to the law and related regulations, they are not connected with the shareholders who submitted or voted the above list.



The Chairman of the Board of Statutory Auditors shall be appointed by the Shareholders' Meeting from among the Auditors appointed by the minority shareholders.

Should two or more lists obtain the same number of votes, a new ballot will be held in order to obtain a clear result.

Should only one list be submitted or no lists are deposited by minority shareholders, this fact shall be immediately reported in accordance with the provisions of regulations currently in force, so that lists can continue to be submitted up to three days after the deadline for their deposit at the registered office. In this case, the shareholding percentage required to submit lists is reduced by half.

The list achieving the highest number of votes must guarantee compliance with the Full Quota or Reduced Quota, where applicable. In particular, if membership of the board, established on the basis of sequential numbers assigned to the candidates on this list, also taking account the gender of the candidate appointed from the minority list, does not allow compliance with the Full Quota or Reduced Quota, where applicable, the candidates with the lowest sequential number from the gender most represented, will be replaced by candidates of the gender least represented and with the highest sequential number, until the membership prescribed by applicable law is reached. In the event of replacement of a Standing Auditor, the Alternate Auditor from the same list from which the outgoing Standing Auditor was elected and of the same gender, where necessary to guarantee the Full Quota or Reduced Quota, where applicable, shall be appointed. In all other cases, the Shareholders' Meeting called to reintegrate the Board in accordance with law shall take action as appropriate to comply with the principle of minority representation and, where necessary, to comply with the Full Quota or Reduced Quota, if applicable.

The Articles of Association also sets out that individuals who are ineligible and/or incompatible under the law and applicable regulations or do not possess the requisites of integrity and professionalism established by applicable legislation, as well as any individuals who serve as Standing Auditors in more than five companies



which issue shares that are listed on regulated Italian markets may not be appointed as Auditors.

11. Membership and functions of the Board of Statutory Auditors (pursuant to art. 123-bis, par. 2, letter d) of the TUF)

The current Board of Statutory Auditors was elected, in compliance with law and the articles of association, with the resolution of 18 April 2012 for the three-year period 2012-2013-2014, or, until the General Meeting that approves the financial statements for the year ended 31 December 2014.

Therefore, the next Ordinary Shareholders' Meeting, scheduled for 9 April 2015, called upon to approve, among other things, the financial statements as at 31 December 2014, will also be called to resolve on the appointment of a new Board of Statutory Auditors, as well as on the composition of the Board, pursuant to art. 20 of the Articles of Association.

The members of the current Board of Statutory Auditors are:

- | | |
|------------------------------|-------------------|
| - Mr. Marcellino Bortolomiol | Chairman |
| - Mr. Luciano Acciari | Standing Auditor |
| - Mr. Fabio Maria Venegoni | Standing Auditor |
| - Mr. Gianluca Pivato | Alternate Auditor |
| - Mr. Francesco Freschi | Alternate Auditor |

Due to the fact that only one list was submitted for the election of the Board of Statutory Auditors, its composition is that of the majority list that was filed by Foncière des Régions S.A. together with documentation required by current law containing information on the personal and professional attributes of each candidate for the position of Statutory Auditor. The list and the documents are available on the Company's website www.benistabili.it, under “Corporate Governance – Meetings – 2012”.

Information regarding the Board of Statutory Auditors is shown below.



BOARD OF STATUTORY AUDITORS									
Title	Name	Year of birth	Date of first appointment	In office since	In office until	List (M/m) (1)	Independent as per Code and TUF (1)	Attendance at the meeting of the Board (3)	N. of other positions (4)
Chairman	M. Bortolomiol	1945	21.04.06	18.04.12	31.12.14	M	Yes	7/7	20
Statutory Auditor	L. Acciari	1945	21.04.06	18.04.12	31.12.14	M	Yes	7/7	3
Statutory Auditor	F. Venegoni	1963	21.04.06	18.04.12	31.12.14	M	Yes	7/7	23
Alternate Auditor	G. Pivato	1964	21.04.06	18.04.12	31.12.14	M	Yes	-	-
Alternate Auditor	F. Freschi	1967	18.04.12	18.04.12	31.12.14	M	Yes	-	-
Quorum required for the presentation of lists by the minority shareholders: 1% (*)									
Number of meetings during the year of reference: 7									

- (1) Due to the fact that only one list was submitted for the election of the Board of Statutory Auditors, its composition corresponds to the majority list.
- (2) The Company's current Corporate Governance Code's prerequisites for independence of Directors and Statutory Auditors (see art. 13 of the Corporate Governance Code).
- (3) The number of meetings attended by each member of the Board of Statutory Auditors.
- (4) The number of positions as Director or Statutory Auditor held in accordance with art. 148-bis of the TUF. The complete list of positions is published by Consob, on its web site, pursuant to article 144-quinquiesdecies of Consob Issuers Regulation.



(*) With regard to the shareholding required for the submission of the lists, also by minority shareholders, of candidates for the office of Auditor, see the communication published by Consob within thirty days from the end of each financial year, pursuant to art. 147-ter, par. 1 of Italian Legislative Decree 58/98 and art. 144-septies, paragraph 1, of Consob resolution n. 11971/1999, as amended. In the event of a submission of only one list or if no list is submitted by the minority shareholders, this will be promptly communicated in compliance with the methods set forth by the law, so that the lists may be submitted up to the third day subsequent to the deadline set forth for their submission at the company's registered office. In this case, the shareholding required for the submission of the lists is reduced to half.

The Board of Statutory Auditors met seven times in 2014 in the performance of their statutory duties. The average duration of each meeting was approximately one hour. The Board of Statutory Auditors also attended meetings of the Board of Directors. It coordinated its internal audit activities with the Internal Audit department whereas its corporate governance activities were coordinated with the Control and Risks Committee (formerly the Internal Control and Corporate Governance Committee), the meetings of which it attended.

A schedule of its meetings planned for 2015 has not yet been made available.

Among other things, in 2014 the Board of Statutory Auditors oversaw the actual implementation of the Company's current Corporate Governance Code in accordance with art. 149, par. 1, letter *c-bis* of the TUF which included the issuance of a favourable opinion on the Board of Directors' verification of the Directors who defined themselves as independent, confirming the possession of the prerequisites for independence by individual members of the Board of Statutory Auditors as required by the Code. Pursuant to the Company's current Corporate Governance Code, the criteria for assessing the independence requirements for Auditors are the same as those used in assessing the independence requirements for Directors.

In the Board of Statutory Auditors' opinion on the assessment of the independence of the Mazars S.p.A., in accordance with their duties pursuant to article 19 of



Legislative Decree 39/2010, there were no reasons for excluding the independence of Mazars S.p.A. as auditing company, also considering its representation of independence and the nature and volume of the mandates awarded to Mazars S.p.A. by Beni Stabili and the Beni Stabili Group companies.

The members of the Board of Statutory Auditors are highly qualified, also in terms of their knowledge of the Company's business sector and the reference regulatory framework. For these reasons, it was not deemed appropriate at this time to promote training initiatives in this respect.

If an Auditor has an interest in a specific Company transaction, reference is made to the "Procedure for the Regulation of Related Party Transactions" (www.benistabili.it), by reason of the fact that, according to law and the corporate Procedure the Auditor of Beni Stabili is to be considered as a "Related Party" of the Company.

12. Relations with Shareholders

In order to ensure continuous dialogue with shareholders and institutional investors, the Company has added easily identifiable pages to its website that provide important information about the Company for shareholders, in order to allow them to exercise their rights in an aware fashion.

In accordance with the provisions of Legis. Decree 58/98 and the Issuers Regulations of Consob, as amended in implementation of the "Transparency Directive", the company Internet site has special sections that include the "regulated information" in which statutory disclosures are added from time to time. Moreover, an "Investor Relations" department has been set up. This department is headed by Lorenza Rivabene (e-mail: lorenza.rivabene@benistabili.it).

13. Shareholders' Meetings

The Shareholders' Meeting is Ordinary or Extraordinary as defined by law and may be convened in Italy, if necessary at a location other than the registered office.

Ordinary Shareholders' Meetings must be convened at least once a year, within 120 (one hundred and twenty) days of the end of the Company's financial year. This



deadline may be extended to 180 (one hundred and eighty) days, pursuant to art. 2364, par. 2, of the Italian Civil Code.

Without prejudice to the legal right of the Board of Statutory Auditors, or to two of its members in accordance with specific legislation, to call meetings, Shareholders' Meetings are convened by the Chairman of the Board of Directors or his representative indicating the date, time and place of the meeting and the agenda for the meeting by a notice published in the Official Gazette of the Republic or in the daily "Il Sole 24 Ore" within the period required by law.

Art. 2 of the Articles of Associations permits the Company to transfer its registered office to another location within the same Municipality or establish and/or close branch offices as well as representative offices in Italy and overseas, by resolution of its Board of Directors.

The transfer of the registered office to another location within the Italian territory must be approved by the Extraordinary Shareholders' Meeting.

Pursuant to art. 18 of the current Articles of Association, the Board of Directors is also responsible for the adjustment of the Articles of Association to regulations in force, in compliance with provisions set out in art. 2365, par. 2, of the Italian Civil Code.

Information on the action and privileges introduced to protect minority shareholders is contained in the sections of this report dealing with the election of the Board of Directors (paragraph 4.1) and the Board of Statutory Auditors (paragraph 14).

Shareholders' Meetings are regulated by specific instructions designed to facilitate the orderly and practical conduct of meetings.

The instructions clearly state, amongst other things, the maximum duration of each speech as well as the Chairman's powers, also to avert conflict during the meeting.

Pursuant to art. 9 of the Articles of Association, the right to speak at Shareholders' Meetings is extended to shareholders who meet the current legal requirements. In particular, for those eligible to take part and vote during Shareholders' Meetings, a certificate issued by intermediaries must have reached the Company. This notice must certify that these individuals are eligible to take part and vote in the meeting,



according to accounting records as at the seventh trading day prior to the Shareholders' Meeting date, first call. This notice shall reach the Company by the end of the third market trading day before the date of the Shareholders' Meeting, first call, or by a different term, set by Consob, in agreement with the Bank of Italy and regulations.

The shareholder is eligible to attend and to vote in Shareholders' Meetings also in the event the notice reached the Company after the above-mentioned terms, provided that it arrived before the beginning of the meeting, second call.

Each Shareholder eligible to attend the meeting can be represented, by written proxy, upon terms and conditions set forth by law and prevailing regulations; this proxy may be transmitted electronically by certified e-mail and in any ways indicated in the call notice.

The Company is not authorised to designate its representative pursuant to art. 135-undecies of the Legislative Decree 58/98.

At the Shareholders' Meeting of 15 April 2014, three members of the Board of Directors and the Chairman of the Board of Statutory Auditors attended. During the Shareholders' Meeting, the Board of Directors, also through the CEO, provided Shareholders with the necessary information to make informed decisions by ensuring that they received (also prior to the meeting) all the documentation prepared for individual agenda items, by the date and in the form required by legislation and the Articles of Association.

On 31 July 2014, an Extraordinary Shareholders' Meeting of the Company was held in order to issue a resolution, pursuant to art. 2443 of the Italian Civil Code, about assigning to the Board of Directors the authority to increase the share capital for a maximum amount (including any share premium) of € 150,000,000, to be offered under option to the shareholders and the holders of convertible bonds, pursuant to art. 2441, par. 1, of the Italian Civil Code.

This Shareholders' Meeting was attended by the CEO and two members of the Board of Statutory Auditors.

No significant changes in the market capitalisation of Company shares or in its ownership structure occurred during the year.



14. Other corporate governance matters (pursuant to art. 123-bis, par. 2, letter a) of the TUF)

No other corporate governance matters were adopted by the Company apart from those already illustrated above, apart from the obligations provided by law or regulations.

15. Subsequent events occurred after the ending of the financial year

With regard to changes to the corporate governance system occurring since the end of 2014, reference should be made to the detailed descriptions given in each section of this Report.

Beni Stabili S.p.A. SIIQ



ATTACHMENT A

Information is set out below regarding the personal and professional attributes of the members of Beni Stabili S.p.A. SIIQ's Board of Directors together with a schedule of the other companies (listed on Italian and non-Italian regulated markets, finance companies, banks, insurance companies and large corporations) in which each Beni Stabili S.p.A. SIIQ Director holds the position of Director or Auditor.

CURRICULUM VITAE DEL PROF. ENRICO LAGHI

POSIZIONI ACCADEMICHE

2002-presente	Professore Ordinario di Economia Aziendale presso l'Università degli Studi di Roma Sapienza – Facoltà di Economia.
2003-presente	Presidente del Corso di Laurea Magistrale in Economia Aziendale della Facoltà di Economia – Università degli Studi di Roma Sapienza.
2005-presente	Docente di Analisi Contabile al Corso Superiore della Scuola di Polizia Tributaria della Guardia di Finanza.
2004-2006	Docente di Analisi Finanziaria presso l'Università Luiss – Guido Carli di Roma.
2001-2002	Docente di Ragioneria Generale e Applicata presso l'Università Luiss – Guido Carli di Roma.

CARICHE DI AMMINISTRZIONE O CONTROLLO IN SOCIETÀ DI CAPITALI RICOPERTE ALLA DATA DEL 03/03/2015 RILEVANTI AI FINI CONSOB

Ruoli di Amministrazione:

1. Presidente del Consiglio di Amministrazione di Beni Stabili S.p.A.*
2. Amministratore di Saipem S.p.A.*
3. Amministratore di B4 Holding S.r.l.
4. Presidente del Consiglio di Amministrazione di MidCo S.r.l.
5. Amministratore di C.A.I. S.p.A.

Ruoli di Controllo:

1. Presidente del Collegio Sindacale di Acea S.p.A.*
2. Presidente del Collegio Sindacale di Prelios S.p.A.*
3. Sindaco effettivo di Unicredit S.p.A.*
4. Presidente del Collegio sindacale di Huffington Post Italia S.r.l.

*società quotata presso la Borsa di Milano

Roma, 03 febbraio 2015

Enrico Laghi


PROF. ENRICO LAGHI
ORDINARIO DI ECONOMIA AZIENDALE
UNIVERSITÀ DI ROMA "LA SAPIENZA"

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00187 Roma

Spett.le Società,

come richiesto, trasmetto l'elenco relativo al numero degli incarichi di amministratore e/o sindaco ricoperti in altre società quotate in mercati regolamentati, anche esteri, in società finanziarie, bancarie, assicurative o di rilevanti dimensioni.

Società	Carica ricoperta	Non rilevanti
Saipem S.p.A.	Amministratore	
Prelios S.p.A.	Presidente Collegio Sindacale	
Acea S.p.A.	Presidente Collegio Sindacale	
Huffington Post Italia Srl	Presidente Collegio Sindacale	X
Unicredit S.p.A.	Sindaco Effettivo	
MidCo Srl	Presidente del Consiglio di Amministrazione	X
C.A.I. S.p.A.	Amministratore	X
B4 Holding S.r.l.	Amministratore	X

Dichiaro altresì che nessuna delle società riportate in elenco fa parte del gruppo Beni Stabili.

Cordiali saluti.

Roma, 3 marzo 2015

Enrico Laghi


CURRICULUM VITAE

ALDO MAZZOCCO

Nato ad Harare (Zimbabwe) il 2 settembre 1961

Residente a Padova.

Coniugato, tre figli

Studi:

- Master con alto merito in Business Administration presso la SDA Bocconi di Milano;
- Laurea in Ingegneria Civile presso l'Università di Padova;

Incarichi

- **Da Luglio 2001: Amministratore Delegato di Beni Stabili S.p.A. SIIQ – Roma**
- **Da Gennaio 2011 : Directeur Général Délégué di Foncière des Régions S.A. – Parigi**
- **Da Maggio 2012 al 31 dicembre 2014: Presidente di Beni Stabili Gestioni S.p.A. SGR – Roma**
- **Da gennaio 2015: Presidente del Consiglio di Amministrazione di Investire Immobiliare SGR S.p.A. - Roma**
- Da Luglio 2011: Presidente di Assoimmobiliare;
- Dal 2001 a maggio 2012: Consigliere di Amministrazione di Beni Stabili Gestioni S.p.A. SGR – Roma;
- Dal 2007 a marzo 2014: Consigliere di IM.SER S.r.l. (marzo - novembre 2014: liquidazione della Società);
- Dal 2007: Consigliere di Beni Stabili Development Milano Greenway S.p.A.;
- Dal 2010: Membro del Board di EPRA - European Public Real Estate Association – Bruxelles;
- Dal 2012: Consigliere di Beni Stabili Property Service S.p.A.
- Membro della Giunta di Assonime;
- Membro del Comitato Advisors dell'Università L. Bocconi – Milano;

- Membro del Royal Institution of Chartered Surveyors RICS;
- Membro del Comitato Scientifico di EIRE – Milano;
- Membro del Comitato Tecnico Competitività Territoriale di Assolombarda.

Altre esperienze professionali più significative:

- Da Giugno 2007 a Gennaio 2011: membro del Directoire di Foncière des Régions S.A. – Parigi
- Da Giugno 1994 a Maggio 2001: Amministratore Delegato di C.F.I. SpA - Treviso.
- Da Giugno 1990 a Giugno 1994: Direttore Generale di G. PIVATO S.p.A. – Impresa di Costruzioni - Treviso.

ISABELLA BRUNO TOLOMEI FRIGERIO

CURRICULUM VITAE

Nata a Roma il 10 maggio 1963.

Laureata in economia e commercio presso l'Università LUISS di Roma nell'ottobre 1986 con la votazione di 110 e lode e medaglia di merito con il Prof. Valiani in scienza delle finanze con la tesi "L'incidenza fiscale sulle diverse forme di finanziamento dell'impresa".

Ha vinto una borsa di studio nel novembre 1986 presso l'Università LUISS in scienza delle finanze. Assistente alla cattedra di "Scienza delle Finanze e diritto tributario" del Prof. Valiani per gli anni accademici 1986/1987 e 1987/1988.

Iscritta all'Albo dei Dottori Commercialisti di Roma dall'aprile 1988.

Revisore Contabile.

Ha conseguito una specializzazione in diritto tributario presso la SDA Bocconi di Milano nel luglio 1989.

Ha esercitato la professione di dottore commercialista a Roma dal 1988 al 1990.

Dal 1991 al 1996 è stata responsabile della funzione fiscale ed assistente del direttore amministrativo della Ferrocemento Costruzioni e Lavori Pubblici S.p.A. e Sindaco Effettivo di alcune società controllate dalla Ferrocemento stessa.

Ha conseguito una specializzazione in "Corporate Finance" presso la SDA Bocconi di Milano nel settembre 1997.

Dal 1997 al 1999 è stata l'assistente al direttore finanziario della Ferrocemento Costruzioni e Lavori Pubblici S.p.A..

Ha ricoperto la carica di Consigliere di Amministrazione della Società Italiana per Condotte d'Acqua S.p.A. dal 1997 al 1999.

Ha ricoperto la carica di Consigliere di Amministrazione della Condotte Immobiliare Società per Azioni dal 2002 al maggio 2008.

Ha ricoperto la carica di Consigliere di Amministrazione della Ferfina S.p.A. – holding finanziaria e di partecipazione di uno dei maggiori Gruppi italiani ed europei operanti nel settore delle costruzioni e dello sviluppo di grandi opere infrastrutturali, nel settore immobiliare e nel campo delle energie rinnovabili, in Italia ed all'estero – dal 2000 al 2006, con delega alla finanza del Gruppo.

Vincitrice del Premio Minerva 2006 "AI Management".

Ha ricoperto la carica di Vice Presidente della Ferfina S.p.A. dal 2007 al maggio 2008 con delega alla finanza del Gruppo.

Ha ricoperto la carica di Vice Presidente della Condotte Immobiliare Società per Azioni da giugno 2008 ad aprile 2013.

Dal 2005 è CFO del Gruppo Ferfina.

Da giugno 2008 è Presidente della Ferfina S.p.A. e Consigliere di Sorveglianza della Società Italiana per Condotte d'Acqua S.p.A..

Dal 6 luglio 2011 è Consigliere Direttivo di Assoimmobiliare.

Vincitrice il 26 novembre 2011 della XXII edizione del Premio Internazionale Profilo Donna nell'imprenditoria.

Dal 21 maggio 2012 è Consigliere di Presidenza della Fondazione "italiadecide", il cui Presidente è il Prof. Luciano Violante.

Dal 16 giugno 2012 è Consigliere di Amministrazione della Capogruppo Bancaria Credito Valtellinese.

Dal 17 aprile 2013 è Consigliere di Amministrazione di Beni Stabili S.p.A. SIIQ.

Dal 16 maggio 2013 è Presidente della Condotte Immobiliare Società per Azioni.

Dal 15 aprile 2014 è Consigliere di Amministrazione del Fondo Italiano D'Investimento SGR S.p.A..

Lingue conosciute:

- ottima conoscenza delle lingue inglese e francese sia scritte che parlate;
- buona conoscenza della lingua spagnola sia scritta che parlata.

20 Gennaio 2015

MANDATS ET FONCTIONS DE FRANCOISE DEBRUS

(situation au 31 décembre 2014)

Madame Françoise DEBRUS

Née le 19 avril 1960 à Paris (12^{ème})

Nationalité Française

Adresse professionnelle : 16/18 boulevard de Vaugirard – 75724 PARIS Cedex 15

Fonction principale exercée :

Directeur des investissements de Crédit Agricole Assurances

Biographie :

Françoise DEBRUS est diplômée de l'École nationale du génie rural des eaux et des forêts et de l'Institut national agronomique Paris-Grignon. Entrée en 1987 dans le Groupe Crédit Agricole, elle occupait depuis janvier 2005 les fonctions de directeur financier de la Caisse Régionale de l'Île de France. Elle a rejoint Crédit Agricole Assurances en mars 2009 en qualité de directeur des investissements.

Mandat exercé au sein de la société BEN STABILI :

Mandats et fonctions exercés	Nom de la société	Forme de la société	Société dont les titres sont admis aux négociations sur un marché réglementé		Société étrangère	
			Oui	Non	Oui	Non
Administrateur	BEN STABILI	SIIQ	X		X	

LISTE DES MANDATS EX 2014

N°	SOCIÉTÉ	FORME	TYPE	DEBUT	FIN
1	Foncière Développement Logemer	SCA	Membre du Conseil de Surveillanc	01/03/2009	
2	Altarea	SCA	Membre du Conseil d'Administrati	27/03/2009	30/05/2013 (renouvelé)
3	Foncière des Murs	SCA	Membre du Conseil de Surveillanc	01/03/2009	
4	Ramsay Santé	SA	Administrateur	sept.-09	
5	EUROSIC	SA cotée	Représentant permanent de PREDICA - Administrateu	15/06/2011	
6	MEDICA	SA	Représentant permanent de PREDICA - Administrateu	26/06/2012	18/03/2014
7	BENI STABILI	SIQ cotée Italienne	Administrateur	17/04/2013	
8	KORIANMEDICA	SA cotée	Représentant permanent de PREDICA - Administrateu	18/03/2014	

En rouge : Mandats interrompus ou expirés au cours de l'exercice 2014

En vert : Mandats pris au cours de l'exercice 2014

Les données à caractère personnel recueillies par PREDICA en qualité de responsable du traitement, seront utilisées pour le suivi de la gouvernance de la Société et/ou de ses filiales (notamment organisation des conseils d'administration et assemblées générales, suivi des mandats...). Ces informations sont obligatoires.

Conformément à la Loi « Informatique et libertés du 6 juillet 1978 », je déclare avoir pris connaissance de mon droit d'accès et de rectification que je peux exercer auprès du Secrétariat Général de PREDICA, 16/18 boulevard de vaugirard 75015 Paris.

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Leonardo Del Vecchio
Presidente Luxottica Group SpA

nato a Milano il 22 maggio 1935

Conseguito a Milano il diploma di incisore, a venti anni diventa direttore tecnico di un'azienda di medaglie e decorazioni. Dopo tre anni decide di mettersi in proprio nel settore della minuteria metallica per le occhialerie e nel 1961 fonda ad Agordo la Luxottica che, all'epoca, impiega 14 dipendenti. Nel 1967, pur continuando la produzione di semilavorati per conto terzi, l'azienda compie la prima grande svolta strategica: inizia a produrre l'occhiale completo e a commercializzarlo con il marchio Luxottica. Dopo solo quattro anni, nel 1971, Luxottica abbandona il business della produzione per conto terzi per dedicarsi unicamente alla realizzazione e commercializzazione dell'occhiale finito che compete con successo nel mercato. Negli anni '80, sotto la sua guida, Luxottica si avvia verso l'internazionalizzazione e negli anni '90 mette a segno numerose e importanti acquisizioni, prime fra tutte quelle di Ray-Ban e di LensCrafters, la più importante catena al mondo di negozi di ottica. Seguono le acquisizioni di Sunglass Hut, specializzata nella vendita di occhiali da sole di fascia alta, di OPSM con i suoi negozi in Australia, delle catene facenti capo a Cole e di Oakley che ha integrato con i suoi marchi ad alta tecnologia e performance il portafoglio di Luxottica.

Oggi Luxottica Group SpA, di cui Leonardo Del Vecchio è Presidente, è leader mondiale nel design, produzione, distribuzione e vendita di occhiali di fascia alta, di lusso e sportivi. Quotata a New York dal 1990 e a Milano dal 2000, Luxottica conta circa 78.000 dipendenti, 6 impianti produttivi in Italia, 3 interamente controllati nella Repubblica Popolare Cinese, 1 negli Stati Uniti e 1 in Brasile ed è presente in 130 paesi in tutto il mondo, con un portafoglio marchi forte e ben bilanciato e oltre 7.000 negozi operanti sia nel segmento vista che sole. Nel 2014, Luxottica Group ha registrato vendite nette pari a oltre €7,6 miliardi.

Per la sua attività ha ricevuto numerosi riconoscimenti: nel 1986 il Presidente della Repubblica gli ha conferito l'onorificenza di Cavaliere dell'Ordine al "Merito del Lavoro", nel maggio 1995 ha ricevuto una laurea ad honorem in Economia Aziendale dall'Università Ca' Foscari di Venezia, nel 1999 ha ricevuto un Master honoris causa in Economia Internazionale da parte di MIB, Management School di Trieste e nel 2002 ha ricevuto una laurea ad honorem in Ingegneria Gestionale dall'Università di Udine. Nel marzo 2006 ha ricevuto una laurea honoris causa in Ingegneria dei Materiali dal Politecnico di Milano e nel dicembre 2012 e' stato insignito del Master Honoris Causa in Business Administration dalla Fondazione Cuoia.

E' Consigliere di Amministrazione di Beni Stabili S.p.A. SIIQ, di Gianni Versace S.p.A. e GiVi Holding S.p.A., di Kairos Julius Baer SIM S.p.A., Vice Presidente del Consiglio di Amministrazione di Foncière des Régions S.A., Consigliere di Amministrazione di Delfin S.à r.l. e di Aterno S.à r.l.

ufficio

Luxottica Group SpA
Piazzale Cadorna 3
20123 Milano
Tel. 02 863341
Fax 02 86334050
Francesca.zugno@luxottica.com

Cav. Leonardo Del Vecchio

Le Roccabella

24, Avenue Princesse Grace

MC 98000 - Montecarlo

Al Consiglio di Amministrazione
di Beni Stabili SIIC S.p.A.

Montecarlo, 11 febbraio 2015

Il sottoscritto Leonardo Del Vecchio
Membro del Consiglio di Amministrazione di Beni Stabili SIIC S.p.A.

DICHIARA

Di ricoprire incarichi nelle seguenti altre società:

1) Società Quotate, anche in mercati esteri:

- Foncière des Régions (FdR) in qualità di membro del Consiglio di Amministrazione e di Vice-Presidente dello stesso, membro del Comitato Strategico e degli Investimenti;
- Beni Stabili S.p.A. in qualità di Membro del Consiglio di Amministrazione (società facente parte del Gruppo FdR);

2) Società Finanziarie, Bancarie Assicuratrici:

- Membro del Consiglio di Amministrazione di Kairos Julius Baer SIM;

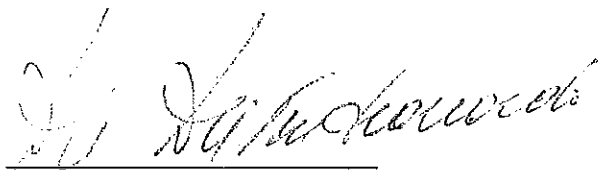
3) Società di rilevanti dimensioni (il cui attivo o fatturato è superiore a 1.000 milioni di euro)

- Delfin S.à.r.l., in qualità di Membro del Consiglio di Amministrazione;
- Aterno S.à.r.l., in qualità di Membro del Consiglio di Amministrazione (sub-holding finanziaria interamente controllata da Delfin S.à.r.l. e facente parte del gruppo Delfin S.à.r.l. che ha come fine principal la detenzione della partecipazione azionaria in FdR);

Segnalo per chiarezza al Consiglio di Amministrazione che, al di fuori delle categorie sopra riportate, ricopro anche le seguenti cariche:

- Membro del Consiglio di Amministrazione di GiVi Holding S.p.A. e membro del Consiglio di Amministrazione di Gianni Versace S.p.A.

In fede.



Cav. Leonardo Del Vecchio

MANDATS ET FONCTIONS DE CHRISTOPHE KULLMANN

(Situation au 31 décembre 2014)



Monsieur Christophe KULLMANN

Né le 15 octobre 1965 à METZ (57)

Nationalité française

Adresse professionnelle : 30 avenue Kléber, 75116 PARIS

Principale fonction exercée :

Directeur Général de FONCIERE DES REGIONS

Biographie :

Christophe Kullmann, Directeur Général de Foncière des Régions

Christophe Kullmann a effectué l'ensemble de sa carrière dans le secteur immobilier. Il a notamment assuré la Direction financière d'Immobilière Batibail, foncière cotée, de 1992 jusqu'à sa fusion en 1999 avec la foncière Gécina, dont il prend alors la Direction financière.

Il assure la Direction Générale de Foncière des Régions depuis 2001.

Christophe Kullmann est également Président de la Fédération des Sociétés Immobilières et Foncières (FSIF) depuis 2012.

Mandats exercés au sein du Groupe Foncière des Régions :

Directeur Général : <ul style="list-style-type: none">FONCIERE DES REGIONS (SA), société cotée
Président du Conseil de Surveillance : <ul style="list-style-type: none">FONCIERE DES MURS (SCA), société cotée
Président du Comité Stratégique : <ul style="list-style-type: none">FDM MANAGEMENT SAS (depuis le 05.12.2014)
Membre du Conseil de Surveillance : <ul style="list-style-type: none">IMMEO AG (anciennement IMMEO WOHNEN GmbH), société allemande
Administrateur : <ul style="list-style-type: none">FONCIERE DES REGIONS (SA), société cotéeFONCIERE DEVELOPPEMENT LOGEMENT (SA), société cotéeBENI STABILI S.p.A. SIIQ, société cotée italienne
Gérant : <ul style="list-style-type: none">GFR KLEBER (SARL)
Représentant permanent d'URBIS PARK, Administrateur : <ul style="list-style-type: none">BP 3000 (SA)
Représentant légal de FONCIERE DES REGIONS, Président : <ul style="list-style-type: none">TECHNICAL (SAS)
Représentant légal de FONCIERE DES REGIONS, Gérant : <ul style="list-style-type: none">SCI ESPLANADE BELVEDERE IISCI RAPHAELSCI LE PONANT 1986SCI OMEGA ASCI OMEGA CSCI RUHL COTE D'AZURSCI LATECOERE

<ul style="list-style-type: none"> • SCI LATECOERE 2 • SCI 11 PLACE DE L'EUROPE
Membre du Comité d'Audit : <ul style="list-style-type: none"> • FONCIERE DES MURS (SCA), société cotée
Membre du Comité des Nominations et Rémunérations : <ul style="list-style-type: none"> • FONCIERE DEVELOPPEMENT LOGEMENT (SA), société cotée

Mandats extérieurs au Groupe :


Président du Conseil d'Administration : <ul style="list-style-type: none"> • FSIF (Syndicat professionnel)
Membre du bureau exécutif : <ul style="list-style-type: none"> • EPRA

Mandats échus au cours des 5 derniers exercices :

Président du Directoire : <ul style="list-style-type: none"> • FONCIERE DES REGIONS (SA), société cotée (changement de forme en 2011)
Président : <ul style="list-style-type: none"> • FDR 3 (SAS) (fin en 2013) • FDR 2 (SAS) (fin en 2012)
Administrateur : <ul style="list-style-type: none"> • IEIF (Association) (jusqu'en 06.2014) • IPD France (SAS) (fin en 2013) • ELECTRON (GIE) (fin en 2011) • GFR PROPERTY (SAS) (fin en 2010)
Membre du Conseil de Surveillance : <ul style="list-style-type: none"> • FONCIERE EUROPE LOGISTIQUE (SCA) (fin en 2012)
Représentant permanent de FONCIERE DES REGIONS, Administrateur : <ul style="list-style-type: none"> • FSIF (Syndicat professionnel) (fin en 2012)
Représentant légal de FONCIERE DES REGIONS, Président : <ul style="list-style-type: none"> • GFR BLERIOT (SAS) (jusqu'au 04.06.2014) • GFR EXTERNALISATION (SAS) (fin en 2012) • SAS COETLOSQUET (fin en 2011) • SAS QUAI DE DION BOUTON (fin en 2011) • URBIS PARK SERVICES (SAS) (fin en 2010)
Représentant légal de FONCIERE DES REGIONS, Gérant : <ul style="list-style-type: none"> • SCI TOSTEL (jusqu'au 30.06.2014) • SCI DU 32/50 RUE PARMENTIER (jusqu'au 31.03.2014) • SCI ESPLANADE BELVEDERE III (fin en 2011) • SCI MAREVILLE (fin en 2011) • SCI TOULOUSE BLAGNAC (fin en 2010)
Représentant légal de FONCIERE DES REGIONS, Président de GFR BLERIOT, Gérant : <ul style="list-style-type: none"> • SCI DU 1 RUE DE VERDUN (jusqu'au 04.06.2014) • SCI DU 15 RUE DES CUIRASSIERS (jusqu'au 04.06.2014) • SCI DU 288 RUE DUGUESCLIN (jusqu'au 04.06.2014) • SCI DU 20 AVENUE F. MISTRAL (fin en 2010)
Représentant permanent de FDR 3, membre du Conseil de Surveillance : <ul style="list-style-type: none"> • ALTAREA (SCA), société cotée (fin en 2012)

DATES DES MANDATS ET FONCTIONS DE JEAN LAURENT

(situation au 31 décembre 2014)

	<p>Monsieur Jean LAURENT Né le 31 juillet 1944 à Mazamet (81200) Nationalité française Adresse professionnelle : 3 Allée Beau Site, 92150 SURESNES</p> <p>Mandats exercés au sein de Foncière des Régions : Président du Conseil d'administration Membre du Comité Stratégique et des Investissements</p> <p>Date de nomination : AG du 31 janvier 2011 Date d'expiration du mandat : AG statuant en 2015 sur les comptes de l'exercice clos le 31 décembre 2014</p> <p>Fonction principale exercée : Président du Conseil d'Administration de Foncière des Régions</p>
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Biographie :

Jean Laurent est diplômé de l'Ecole Nationale Supérieure de l'Aéronautique (1967) et titulaire du Master of Sciences de Wichita State University.

Il a fait toute sa carrière dans le Groupe Crédit Agricole, d'abord dans les caisses du Crédit Agricole de Toulouse, puis du Loiret et de l'Île de France où il a exercé ou supervisé différents métiers de la banque de détail.

Il a ensuite rejoint la Caisse Nationale du Crédit Agricole, d'abord comme Directeur Général Adjoint (1993-1999), puis comme Directeur Général (1999-2005). A ce titre, il a assumé la mise sur le marché de Crédit Agricole SA (2001), puis l'acquisition et l'intégration du Crédit Lyonnais dans le groupe Crédit Agricole.

Administrateur de sociétés, il a été nommé Président du Conseil d'Administration de Foncière des Régions en 2011.

Mandats exercés au sein du Groupe Foncière des Régions :

Président du Conseil d'Administration :

- FONCIERE DES REGIONS SA, société cotée

Administrateur :

- BENI STABILI SpA SIIQ, (depuis le 27.04.2011), société cotée italienne

Mandats extérieurs au Groupe :

Administrateur Référent, Président du Comité de Responsabilité Sociale et Président du Comité de Nomination et de Rémunération :

- DANONE SA, société cotée

Vice-président du Conseil de Surveillance, Président du Comité d'Audit et membre du Comité Stratégique et des Investissements :

- EURAZEO SA, société cotée

Mandats échus au cours des 5 derniers exercices :

Administrateur : <ul style="list-style-type: none">• UNIGRAINS SA (mandat échu en 2014)
Membre du Conseil de Surveillance : <ul style="list-style-type: none">• M6 TELEVISION (fin en 2012)
Administrateur : <ul style="list-style-type: none">• CREDIT AGRICOLE EGYPT SAE (fin en 2012)
Président du Conseil d'Administration : <ul style="list-style-type: none">• INSTITUT EUROPLACE DE FINANCE (Fondation)
Président : <ul style="list-style-type: none">• POLE DE COMPETITIVITE FINANCE INNOVATION (Association) (2008-2011)

Curriculum Vitae

- Nome: **Giacomo Marazzi**
Nato a Piacenza 1940
- Studi: Laurea in Economia e Commercio (Università degli Studi di Parma)
- Dal 2005 a marzo 2013: Presidente Fondazione Cassa Risparmio Piacenza e Vigevano
- Dal 1998 al 2007: Presidente AITEC (Associazione Tecnico Economica del Cemento)
- Dal 1992 al 2006: Industria Cementi Giovanni Rossi S.p.A. (Piacenza)
- Amministratore Delegato
- Dal 1980 al 1992: Gruppo IVECO/FIAT con i seguenti incarichi:

Astra Veicoli Industriali S.p.A. (Piacenza)
- Amministratore Delegato

Divisione Veicoli Difesa – IVECO
- General Manager
- Dal 1974 al 1980: Gruppo FIAT – Magneti Marelli (Milano)
- Direttore Commerciale Estero
- Direttore Attività Internazionali
- Dal 1966 al 1974: Società operanti nei beni di largo consumo.
De Rica, WR Grace, Economics Laboratory
- Incarichi attuali:
- Consigliere di Amministrazione di Beni Stabili S.p.A. SIIQ;
 - Presidente AITEC (Associazione Tecnico Economica del Cemento)
 - Consigliere di Amministrazione del Gruppo Cementi Rossi S.p.A.;
 - Consigliere di Amministrazione di Sirap Gema S.p.A.;
 - Consigliere di Amministrazione di Insulation System S.p.A.;
 - Consigliere di Amministrazione di Salini Impregilo S.p.A..

CLARA VITALINI

nata a Milano, l'11 agosto 1961

nazionalità: italiana e canadese, stato civile : coniugata

ESPERIENZE PROFESSIONALI

- Apr.2013-
Oggi** **Beni Stabili ApA SIIQ, società immobiliare,**
Consigliere di amministrazione, partecipa ai Comitati di remunerazione e Controllo e Rischi
- Feb.2010-
Oggi** **Calenti&Partner srl.,** Società di Executive e Management Search,
attiva nei settori di beni di Consumo, con particolare expertise nelle aree Marketing, Comunicazione, Vendite, Risorse Umane e Organizzazione.
Partner responsabile di alcune aree di clientela, operativo sui progetti di ricerca e selezione, responsabile dello sviluppo di progetti di management advisory nelle aree Marketing&Sales
- Ott.2009-
Jan. 2010** **Consulente** di Management e di ricerca e selezione del personale
Collaborazioni per progetti in Strategia, Marketing e Formazione .
- Gen.2009-
Sett. 2009** **Holding Sanità e Servizi SpA (oggi KOS),** Milano. Holding operativa nel campo della sanità privata (case di riposo per anziani, istituti di riabilitazione e servizi di tecnologia in sanità) attraverso le sue partecipate, fatt.: circa 300 m.ni €
Direttore centrale Marketing e Comunicazione, responsabile per lo sviluppo, il coordinamento e l'operatività della funzione in tutte le consociate; attività: definizione delle linee strategiche per la holding e le consociate, identificazione e gestione dei referenti per l'area Marketing nelle consociate, attivazione dei sistemi di marketing e di orientamento al mercato più idonei per ogni consociata, gestione diretta delle attività di notorietà delle marche e di supporto della topline presso i pubblici di riferimento; riporto diretto all'Amministratore delegato della Holding.
Funzione ricoperta anche in 2 anni di interim management come Global Strategy.
- Sett.2006-
Dic. 2008** **Global Strategy,** Milano. Consulenza d'impresa
Partner fondatore
attivo su progetti di strategia, organizzazione, marketing, comunicazione e responsabilità sociale d'impresa; settori: sanità, energia, agenzie di comunicazione, assicurazioni, turismo, tessile, farma, materiali per costruzioni, fondazioni d'impresa, associazioni industriali; responsabile dello sviluppo delle aree di Strategia e Marketing; interim come Direttore Marketing in HSS.
- Aprile 2002-
Luglio 2006** **Lorien Consulting, Gruppo WPP,** Milano. Consulenza di Marketing e Ricerche
Responsabile dell'area Consulenza (strategia, organizzazione e marketing), e socia fondatrice di Ethos srl (società di Lorien specializzata in responsabilità sociale di impresa); consulente attivo su progetti in settori diversificati.
- Giugno 1997-
Febb. 2002** **Pharmacia Corporation, Carlo Erba OTC S.p.A.,** Milano. Società di produzione e commercializzazione dei prodotti OTC del Gruppo, fatturato: 100 m.di di lire.
Direttore Marketing OTC, gestione delle attività di marketing rivolte al consumatore, al medico ed al farmacista, gestione del budget di marketing (12% del fatturato); responsabile del rilancio, dello sviluppo e lancio di prodotti; ridefinizione strategica e organizzativa dei target e degli stakeholder, del sistema di brand e del portafoglio prodotti, dei sistemi di monitoraggio delle marche, delle agenzie pubblicitarie e grafiche, nonché dell'organizzazione del personale; ridefinizione e lancio delle attività di informazione medico scientifica e di relazione con opinion leaders; riporto al Presidente-DG, gestione di 8 dipendenti.

- Febbraio 1996- Maggio 1997** **Gruppo Yomo**, Milano, società di produzione e commercializzazione di prodotti lattiero caseari freschi , fatturato: circa 600 m.di di lire.
Direttore Marketing del Gruppo: nuova funzione di gestione e coordinamento delle attività di Marketing di Sitia-Yomo (yogurt),TorreinPietra (yogurt), Mandria (yogurt), Pettinicchio (mozzarelle artigianali) e Merlo (formaggi freschi); riporto diretto alla Direzione Generale del Gruppo ed alla proprietà, coordinamento dei 4 responsabili marketing delle aziende.
- Dicembre 1992- Dicembre 1995** **Soremartec S.A. Arlon, Belgio , Gruppo Ferrero**, società preposta allo sviluppo nuovi prodotti ed alle attività strategiche di marketing del Gruppo, fatturato gruppo c.ca 10000 m.di di lire.
Category Manager focus prodotti freschi (existing e new)
 Responsabile Europa delle categorie, sviluppo strategico del portafoglio e omogeneizzazione delle politiche di marketing dei paesi; ridefinizione della entry strategy e della strategia di marketing delle categorie, gestione di market test europei, affiancamento al marketing locale, definizione del posizionamento di comunicazione e sviluppo proposte creative; riporto al Direttore Generale, Marketing e Vendite di Soremartec; gestione di 8 persone.
- Settembre 1989- Ottobre 1992** **Bain, Cuneo e Associati**, Milano, società multinazionale di Consulenza Aziendale
Consulente Senior,
 Progetti: in area Sales&Marketing (definizione-ridefinizione delle strategie e affiancamento operativo a responsabili di area), strategia corporate e di business unit, riorganizzazioni aziendali, acquisizioni e logistica;
 Aziende: varie, focus particolare nei beni di consumo (giochi, arredamento, lubrificanti,...), nell'editoria e nei servizi non finanziari (turismo, ecc.)
- Dicembre 1984- Giugno 1988** **Procter & Gamble Italia**, Roma e Milano,
 Divisione Health & Beauty (ex-Richardson Vick, società acquisita da P&G, fatturato c.ca 100 m.di di lire),
Brand Manager,
 Gestione della linea di dentifrici AZ Tartar Control (fatturato c.ca 20 m.di di lire); lancio di AZ Tartar Control Gel; sviluppo della strategia e delle campagne di comunicazione della linea AZ; raggiungimento della leadership del segmento; sviluppo dell'attività di informazione medico scientifica;
 Gestione della linea Kukident (fatturato c.ca 8 m.di di lire); rilancio della linea; raggiungimento della leadership di mercato; sviluppo della nuova campagna pubblicitaria e di informazione medico-scientifica della linea; training di vendita.

ISTRUZIONE

- Dicembre 1989** **Master in Direzione Aziendale**
 Scuola di Direzione Aziendale della Università Bocconi di Milano; Diploma con "Merito" e Borsa di studio SDA Bocconi
- Giugno 1984** **Bachelor of Commerce**
 McGill University, Laurea in Amministrazione aziendale, con specializzazione in "International Business" e "Entrepreneurship"; Diploma "Distinction", 3.25/4.00.
- Luglio 1980** **Maturità Linguistica**
 Liceo Linguistico Internazionale, Milano; Diploma di maturità linguistica con 56/60.

LINGUE STRANIERE

Inglese: a livello di madre lingua
 Francese: ottimo, parlato e scritto
 Spagnolo: buono, parlato e scritto
 Tedesco: discreto, parlato e scritto

Autorizzo il trattamento dei dati personali in osservanza del Dlgs 196 del 2003, recante disposizioni per la tutela della persona ed altri soggetti.