

**REPORT OF THE BOARD OF DIRECTORS TO THE  
ORDINARY GENERAL MEETING OF MARCH 26, 2015:**

- 2. Resolutions pursuant to Art. 2364, paragraph 1, number 2) of the Italian Civil Code: (Appointment of a Director and/or possible redetermination of the members of the Board of Directors)**
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## **Report of the Board of Directors to the Ordinary General Meeting**

**convened in sole call on March 26, 2105**

Esteemed Shareholders,

you have been convened in an Ordinary General Meeting to adopt resolutions, inter alia, on the following matter:

### **2. Resolutions pursuant to Art. 2364, paragraph 1, number 2) of the Italian Civil Code: (Appointment of a Director and/or possible redetermination of the members of the Board of Directors)**

This Meeting has been called to resolve to substitute the non executive director Mr. Maurizio Carfagna, who resigned on October 24, 2014 and has not yet been substituted, or to change the number of directors as a consequence of the resignation of the said director, also together with other possible appointments, in case other directors resign in the meantime.

Hence, we invite you to adopt a resolution on the composition of the Board of Directors, reminding that the directors so appointed will cease to be in office on the same term applicable to the present Board, i.e. the date of the Meeting called for the approval of the financial statements as of December 31, 2016.

Finally, we remind that Mr. Maurizio Carfagna had been candidated in the list presented by the shareholders who are parties to the Shareholders' Agreement Mediolanum SpA (Fininvest SpA and the Doris Group) . In any event, the appointment of the director\|s will take place with no list constraint, as per the regulations in force and Section 17, comma 13, second alinea, of the Company's By Laws that reads "The appointment by a Meeting of directors substituting directors who ceased to be in office, even by way of

cooptation, is freely made with the majorities set forth by the law, given the duty to respect the minimum number of independent directors as per Leg. Decree 58/1998 and the regulations in force from time time with regards to the gender representation balance”.

The Meeting is then invited to:

- Appoint one or more directors, substituting the resigned director and other directors, who might cease to be in office in the meantime, and, if so required, to change the number of members of the Board of Directors.

Milano 3, February 11, 2015

For the Board of Directors

The Chairman

(Carlo Secchi)