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**CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE REPORT**  
PURSUANT TO ARTICLE 123 OF THE CONSOLIDATED FINANCE ACT

(TRADITIONAL ADMINISTRATION AND CONTROL MODEL)

**(TRANSLATION FROM THE ITALIAN ORIGINAL WHICH REMAINS THE DEFINITIVE VERSION)**

ISSUER: TAMBURI INVESTMENT PARTNERS S.P.A.

WEBSITE: [WWW.TIPSPA.IT](http://WWW.TIPSPA.IT)

YEAR: 2014

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## **GLOSSARY**

**Self-Governance Code:** the Self-Governance Code of listed companies approved in March 2014 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria.

**Civ. Cod /c.c.:** the civil code.

**Board:** the Board of Directors of the Issuer.

**Issuer:** the issuer of which the Report refers

**Year:** the financial year to which the Report refers.

**Consob Issuers Regulation:** the Regulation issued by Consob Resolution No. 11971 of 1999 (as subsequently amended).

**Consob Market Regulation:** the Market Regulations issued by Consob Resolution No. 16191 of 2007.

**Consob Related Parties Regulation:** the Regulations issued by Consob Resolution No. 17221 of March 12, 2010 (as subsequently amended) in relation to related parties.

**Report:** the corporate governance and shareholder structure report which the company must prepare as per art. 123-*bis* CFA.

**CFA:** Legislative Decree No. 58 of February 24, 1998 (Consolidated Finance Act).

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## ISSUER PROFILE

### INTRODUCTION

Tamburi Investment Partners S.p.A. (hereafter “TIP”, the “Company” or the “Issuer”) is an independent investment merchant bank focused on Italian medium-sized companies which undertake activities of:

1. minority investments, as shareholder in companies (listed and non-listed) capable of expressing “excellence” in their relative fields of expertise; operations individually below Euro 40/50 million are generally undertaken directly by TIP while those above this amount are based on club deals;
2. advisory: corporate finance operations, in particular acquisitions and sales through the division Tamburi & Associati (T&A);

TIP invests in medium-sized companies, both listed and non-listed with market leadership positions in their own field and with strong growth potential.

TIP acquires minority shareholdings with the objective to partner entrepreneurs and managers, effectively participating in the growth and progressive expansion of the business. TIP targets investments through reserved share capital increases or acquisition of significant shareholdings and entrusts the operational activities to the entrepreneur/manager which may include shareholder agreements.

TIP’s business model is unique in Italy, in that:

- it is focused on medium-sized “leaders” and with specific skills, experience and networking attributes;
- is a listed public company;
- contributes flexible professional know-how quickly.

The corporate bodies of the Company are: Shareholders’ Meeting, Board of Directors and Board of Statutory Auditors.

### **2. INFORMATION ON THE SHARE OWNERSHIP (as per Article 123-*bis*, para. 1 of the CFA) as at March 11, 2015**

#### **A) SHARE CAPITAL STRUCTURE**

The amount of subscribed and fully paid up share capital is Euro 74,609,847.

The share capital comprises entirely ordinary shares, as illustrated in the table below:

SHARE CAPITAL STRUCTURE				
	No. of shares	% of share capital	Listed / non listed	Rights and obligations
Ordinary shares	143,480,475	100%	Italian Stock Exchange, STAR Segment	As per law and by-laws

All the ordinary shares have the same rights, which are exercisable without any limits.

From November 3, 2010, 13,478,422 warrants are also listed, the “Warrant Tamburi Investment Partners S.p.A. 2010 – 2013”, and subsequently renamed the “Warrant Tamburi Investment Partners S.p.A. 2010-2015”.

The Shareholders’ Meeting of TIP, meeting on February 26, 2010 in first call, in ordinary and extraordinary session, in consideration of the most recent changes in the merchant banking market, principal sector in which the company operates, approved a series of operations targeting the further strengthening of the capital of the group with the objective to embark upon a new investment phase.

In particular, the Shareholders’ Meeting of TIP approved, *inter alia*, the conferment of the power to the Board of Directors of TIP to increase, on one or more occasions and for a period of five years from approval, the paid-in divisible share capital for a maximum Euro 150,000,000.00, including share premium, in accordance with Article 2443 of the Civil Code, through the issue of ordinary shares with the same features as those in circulation and to be offered as options to shareholders. In relation to this increase, a number of existing SeconTip S.p.A. shareholders (a subsidiary of TIP) have guaranteed the subscription of the share capital increase in the form of options for a total amount of not less than Euro 23 million.

On April 19, 2012, the Board of Directors of TIP, following the motions passed by the Board on March 15, 2012, and the power granted by the Shareholders’ Meeting of February 26, 2010, approved:

- (i) the issue of a partially convertible bond loan – with exclusion of the option right in accordance with Article 2441, fifth paragraph of the Civil Code – reserved to Assicurazioni Generali S.p.A. for a value of Euro 40 million, over six years and at a fixed rate of 4.25%, with “bullet” repayment and a conversion rate of 20%; the issue of the maximum 40,000 bonds, of a nominal value of Euro 1,000.00 each (for a maximum total amount of Euro 40,000,000.00) took place by the established deadline of June 30, 2013;
- (ii) a paid-in divisible share capital increase for a total amount, including any share premium, of a maximum Euro 80,000,000.00, in exclusive service of the partial conversion of the bonds at the previous point (i), through issue of ordinary Tamburi Investment Partners S.p.A. shares, with the same rights and characteristics as those in

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circulation at the issue date.

On March 27, 2014, the Board of Directors of TIP, in the presence of a notary, following the motions passed by the Board on March 4, 2014, approved:

- (i) the issue of a non-convertible bond loan for a total maximum Euro 100,000,000 of six-year duration from the issue date;
- (ii) to call the bond loan “TIP 2014-2020 Bond Loan”;
- (iii) to establish (a) that the public offer of bonds concerns a minimum 50,000 bonds of a nominal value of Euro 1,000 each and a maximum 100,000 bonds of a nominal value of Euro 1,000 each, for a total nominal value between Euro 50,000 and Euro 100,000; (b) the bonds have a gross annual fixed nominal rate of 4.75% and the minimum issue price of the bonds is not lower than 99% of their nominal value;
- (i) to promote a public offer of the bonds, to the general public in Italy, in addition to qualified investors in Italy and institutional investors overseas, to be executed through the MOT platform of Borsa Italiana.

The public tender offer to the public in Italy, qualified investors in Italy and foreign institutional investors (the “Offer”) commenced at 9 AM on April 7, 2014 and closed in advance, in consideration of the high level of requests for the securities, on the same date of April 7, 2014.

The total nominal value of the bonds issued to service the Offer amounts to Euro 100,000,000, with the issue of 100,000 bonds of a nominal value of Euro 1,000 each.

The commencement date of trading of the bonds on the MOT was fixed for April 14, 2014.

The gross annual nominal fixed rate of the bonds is 4.75%.

The offer price of the bonds is 100% of the nominal value of the bonds.

The maturity date of the bond is April 14, 2020.

With reference to the “2010-2015 TIP S.p.A. Ordinary Warrant Shares”, code ISIN IT0004585029 (the “Warrants”) the Fourth Exercise Period - June 2014 concluded.

In the Fourth Exercise Period – June 2014, 718,435 Warrants were exercised and consequently 718,435 new TIP ordinary shares were subscribed (1 ordinary TIP share for every warrant exercised) at the price of Euro 1.90 each, admitted for trading on the Italian Stock Exchange, for a value of Euro 0.52 each, with normal rights and the same characteristics as the TIP ordinary shares in circulation at the issue date (“Compendium Shares”), for a total value of Euro 1,365,026.50.

Following these subscriptions the share capital of Tamburi Investment Partners S.p.A. therefore amounted to Euro 74,609,847.00 represented by 143,480,475 ordinary shares with a nominal value of Euro 0.52 each.

The bearers of the 4,383,838 Warrants remaining in circulation will have the right, in accordance with the terms and conditions established in the warrant regulation (the “Warrant Regulation”), to subscribe in each open market day in June 2015 (“2015 Exercise

Period”), for further Compendium Shares, on the basis of 1 ordinary TIP share for each Warrant exercised, at the price of Euro 2.00 per each Compendium Share.

The Warrant Regulation is available on the internet site of the Company, at the website [www.tipspa/investor relations/financial documents](http://www.tipspa/investor%20relations/financial%20documents).

#### **B) RESTRICTIONS ON THE TRANSFER OF SECURITIES**

There are no restrictions on the transfer of shares, nor limits to possession, or any clauses to become a shareholder.

#### **C) SIGNIFICANT SHAREHOLDINGS**

The significant shareholdings of the company, direct or indirect, at March 11, 2015 based on the shareholder register and communications made in accordance with Article 120 of the CFA, are illustrated in the table below:

SIGNIFICANT SHAREHOLDINGS IN THE SHARE CAPITAL			
Shareholder	Direct shareholder	% of ordinary share capital	% of voting share capital
d'Amico Società di Navigazione S.p.A.	d'Amico Società di Navigazione S.p.A.	11.503%	11.503%
Giovanni Tamburi	Giovanni Tamburi Lippiuno S.r.l. Total	7.135%	7.135%
Francesco Angelini	Angelini Partecipazioni Finanziarie S.r.l.	5.299%	5.299%
Ifm Independent Found Management AG	Ifm Independent Found Management AG	5.231%	5.231%
Tamburi Investment Partners S.p.A.	Tamburi Investment Partners S.p.A. (treasury shares)	5.074%	5.074%
Mario Davide Manuli	Dam S.r.l.	4.202%	4.202%
Francesco Baggi Sisini	Arbus S.r.l.	3.338%	3.338%
Finconcordia S.p.A.	Finconcordia S.p.A.	2.228%	2.228%
Isabella Seragnoli	Mais Partecipazioni Stabili S.r.l.	2.205%	2.205%
Carlo Alberto Marsiletti	Carlo Alberto Marsiletti Rex Capital S.p.A. Total	2.091%	2.091%

#### **D) SECURITIES WHICH CONFER SPECIAL RIGHTS**

There are no securities which confer special control rights or securities with special powers pursuant to the regulations and statutory norms.

#### **E) EMPLOYEE PARTICIPATION RIGHTS: METHOD OF EXERCISE OF VOTING RIGHTS**

Not present

#### **F) RESTRICTIONS ON VOTING RIGHTS**

There are no restrictions on voting rights.



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## **G) SHAREHOLDER AGREEMENTS**

There are no shareholder agreements pursuant to Article 122 of the Consolidated Finance Act.

## **H) CHANGE OF CONTROL CLAUSES AND PROVISIONS CONCERNING PUBLIC PURCHASE OFFER**

The Issuer has not signed significant agreements that are effective or would be modified or discharged in the case of a change in control of the contracting company.

Pursuant to Article 22.3 of the By-Laws, subject to Article 104, paragraph 1, of the CFA, and to the rights of the Shareholders by law or the by-laws, the Board of Directors, and any Executive Boards, have the right to undertake, without a Shareholders' Meeting authorisation, all acts and operations to counter the objectives of a public purchase and/or exchange offer promoted on the shares and/or other financial instruments issued by the Company. Subject to the provisions of Article 104, paragraph 1-*bis*, of the CFA, and to the rights of the Shareholders' Meeting as per law or the by-laws, the Board of Directors, and any Executive Boards, also have the right, without a Shareholders' Meeting, to implement decisions - not yet implemented in full or in part and which are not within the normal activities of the company - to counter the objectives of a public purchase and/or exchange offer promoted on the shares and/or other financial instruments issued by the Company.

## **I) POWERS TO INCREASE SHARE CAPITAL AND AUTHORISATION TO PURCHASE TREASURY SHARES**

As indicated at paragraph A) above:

- The Shareholders' Meeting of February 26, 2010 conferred to the Board of Directors of TIP the powers, in one or more occasions, and for a period of 5 years from the resolution date by the Shareholders' Meeting, of a paid-in divisible share capital increase, for a total maximum Euro 150,000,000, including share premium, in accordance with Article 2443 of the Civil Code, through the issue of ordinary shares with the same characteristics as those in circulation and to be offered in options to shareholders.
- The Board of Directors meeting of April 19, 2012, following the resolutions by the Board of March 15, 2012 and in accordance with the powers conferred by the Shareholders' Meeting of February 26, 2010, approved a share capital increase for a total maximum Euro 8,000,000, to exclusively service the partial conversion of the bonds issued within the Loan (as defined above).

With reference to the purchase of treasury shares, in 2014 the Board of Directors, in accordance with that approved by the Shareholders' Meeting of April 9, 2014, authorised:

1. With prior revocation, for the part not yet executed, of the previous Shareholders' Meeting authorisation of April 30, 2013, in accordance with Article 2357 of the Civil Code, for the acquisition, on one or more occasions, of a maximum number, also on a rotating basis (maximum number of treasury shares held at any one time

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in portfolio), of 28,552,408 shares of the Company (with deduction of the treasury shares held in portfolio at the date of the Ordinary Shareholders' Meeting) or a different number of shares which, pursuant to Article 2357, third paragraph of the Civil Code, will represent 20% of the share capital resulting from the approval and execution of increases and/or reductions in capital during the period of the authorisation or the number which will represent any different percentage which may be established from legislative modifications during the period of the authorisation, taking also into account the shares which may be held from time to time by subsidiary companies of the Company and in any case in accordance with the limits required by law, for the purposes pursuant to the report of the Board of Directors and in accordance with the following terms and conditions:

- the shares may be acquired up to 18 months and from the date of the Shareholders' Meeting resolution of April 9, 2014;
  - the purchases may be made on the market, on one or more occasions, also on a rotating basis in accordance with law, on regulated markets in accordance with the operating procedures established in the regulations of the markets organised and managed by Borsa Italiana S.p.A., which permits parity of treatment of shareholders, in accordance with Article 132 of the CFA and Article 144-bis, paragraph 1, of the Consob Issuer's Regulations as well as in accordance with all other regulatory applications, or different procedures, where permitted by Article 132, paragraph 3, of the CFA or other regulatory or statutory provisions which are applicable from time to time at the time of the operation. The purchases may also be made in accordance with public tender offers or exchanges pursuant to Article 144-bis, paragraph 1, letter a), of the Consob Issuer's Regulations, with prior approval of the Board of Directors in accordance with current regulations;
  - The unitary price for the purchase of the shares may not be below Euro 0.10 or above Euro 3.50 per share;
  - the Company will set aside a non-distributable reserve, "Reserve for treasury shares in portfolio", of the amount of the treasury shares acquired, through transfer of a corresponding amount from the available reserves utilised for the purchase;
2. pursuant to Article 2357-*ter* of the Civil Code, to undertake disposals, on one or more occasions, of the treasury shares acquired and from time to time held in portfolio, in accordance with the statutory limits, for the purposes outlined in the illustrative report of the Board of Directors to the Shareholders' Meeting which approved the resolution, and the following terms and conditions:
- the shares may be disposed of at any time without time limit;
  - the sales may be made even before the completion of the purchases and may be made on one or more occasions on the market, in blocks or through offers to shareholders, employees, consultants or directors, or, as consideration in exchanges, conferment, sales or other acts in disposal of treasury shares made within the acquisition of investments or implementation of industrial projects or other extraordinary finance operations which implicate the assignment or transfer of treasury shares (such as for example mergers, spin-offs, issue of convertible

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bonds or warrants etc.) or to service stock option plans; the Company may also undertake actions of stabilisation of the share price of the Company, as well as intervention on the share price concerning contingent market situations facilitating the trading of the shares during moments of scarce liquidity on the market and favouring the normal trading activity;

- the unitary price for the sale of the shares may not be below the weighted average price of the share registered on the stock exchange for the preceding 30 days for each single disposal operation. This price limit will not be applicable in the case of disposals other than sale and, in particular, in the case of exchange, conferment, sale or other acts in disposal of treasury shares made within the acquisition of investments or implementation of industrial projects or other extraordinary finance operations which implicate the assignment or transfer of treasury shares (such as for example mergers, spin-offs, issue of convertible bonds or warrants etc.) or to service stock option plans; the Company may also undertake actions of stabilisation of the share price of the Company, as well as intervention on the share price concerning contingent market situations facilitating the trading of the shares during moments of scarce liquidity on the market and favouring the normal trading activity; in this case other criteria could be utilised, in line with the purposes and taking into account market practices and indications of Borsa Italiana S.p.A. and Consob recommendations.

The Chairman was conferred, with express right of delegation, the widest powers necessary or appropriate to execute the shareholder resolution of April 9, 2014, including approving all executive provisions in relation to the acquisition programme.

#### **L) MANAGEMENT AND COORDINATION ACTIVITIES**

The company is not subject to management and co-ordination pursuant to Article 2497 and subsequent of the Civil Code.

It is noted that:

- (i) the information required by Article 123 *bis*, first paragraph, letter i) of the CFA - the agreements between the company and directors which provide indemnity in the case of resignation or dismissal of office without just cause or termination of employment following a public purchase offer - is illustrated in the remuneration report published as per Article 123-*ter* of the CFA;
- (ii) the disclosures required by Article 123-bis, paragraph 1, letter l) of the CFA - applicable regulations concerning the appointment and replacement of directors, in addition to the amendment of the by-laws if differing from applicable law and regulations - are illustrated in the Board of Directors section (Section 4.1).

### **3. COMPLIANCE**

TIP adopts, as its corporate governance model the provisions of the Self-Governance Code issued by Borsa Italiana and available on the internet site of the Committee for

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Corporate Governance at the web page [www.borsaitaliana.it/Committee-Corporate-Governance/Code/2014clean.pdf](http://www.borsaitaliana.it/Committee-Corporate-Governance/Code/2014clean.pdf)

The Issuer, and its subsidiaries, are not subject to laws in force outside Italy which affect the Corporate Governance structure.

#### **TRANSACTIONS WITH RELATED PARTIES**

TIP adopted the Procedures for Transactions with Related Parties prepared pursuant to the Consob Related Parties Regulation, as integrated by the Control and Risk and Related Parties Committee Regulations.

The Board of Directors of March 11, 2015, after the favourable opinion of the Control and Risks and Related Parties Committee, approved some amendments to the afore-mentioned Procedure, of the most recent version of November 14, 2013, in order to further improve the content and further clarify some specific aspects in view of evaluations made following their application.

#### **INTERNAL DEALING**

In accordance with Article 114 of the CFA and Consob Issuer's Regulation, the Board of Directors adopted, with effect from the commencement date of trading of TIP shares, an Internal Dealing Code for the purposes of governing the disclosure obligations of company representatives in relation to TIP, CONSOB and the market. The Board of Directors of August 4, 2011 approved a new version of the Internal Dealing Code, in order to update and coordinate the new version with the current provisions of Article 152-*sexies* and thereafter of the Consob Issuer's Regulation in terms of internal dealing.

In consideration of the entry of the Company into the STAR segment on the Italian Stock Exchange in December 2010, on November 12, 2010 the Board of Directors of the Company approved, pursuant to Article 8 of the Internal Dealing Code, the prohibition for members of the Boards of the Company, as well as senior management and executives with regular access to confidential information and having power to adopt management decisions which may impact upon the performance and future prospects of the Company or of a significant subsidiary, to undertake (directly or through connected persons) operations of purchases, sales, subscriptions or exchange of shares of the company or related financial instruments, in the 15 days prior to board meetings called to approve periodic accounting data (so-called black out period). The document was also modified with resolution of August 4, 2011 following the granting of the stock option plan and, subsequently on March 15, 2012, following modifications to the Consob Issuer's Regulations introduced by Consob Motion No. 18079 of January 20, 2012.

#### **ETHICS CODE**

The Board of Directors of December 16, 2014 approved the organisational model pursuant to Legislative Decree 231/2001 and set up the Supervisory Board whose duties, among others, includes (i) verify the effective and efficient organisational model adopted in relation to the prevention and impediment of offenses pursuant to Legislative Decree 231/2001; (ii) verify compliance with the implementation and procedures contained in the organisational model and report any conduct anomalies emerging from the analysis of information flows and from the reporting of issues by heads of the various departments; and (iii) propose to

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the Board of Directors disciplinary measures which must be implemented following the ascertainment of violations of the organisational model.

The Supervisory Board, which was renewed by the Board resolution of April 30, 2013 following the resignation of the Board, has a duration until the mandate of the current Board of Directors (and therefore until the Shareholders' Meeting called for the approval of the financial statements for the year ended December 31, 2015) and has full access to all TIP corporate departments in order to obtain all information necessary for the undertaking of its functions and may avail of all of the assistance of TIP corporate departments or external consultants for the execution of the appointment.

The Supervisory Board is not required to report to other corporate boards.

During the year, Mr. Giorgio Rocco resigned from office. In replacement the Board of Directors of August 5, 2014 appointed Mr. Maurizio Barbieri, as member of the Supervisory Board and appointed Mr. Emilio Fano as Chairman of the Board.

The Supervisory Board is provided with a budget to undertake its activities. The annual fee of the Board is Euro 3,000.

#### **TREATMENT OF CONFIDENTIAL INFORMATION**

On July 28, 2005, the Board of Directors of TIP approved the adoption of the procedure for the treatment of confidential information subject to Article 181 of the CFA, or rather information of a precise nature, not in the public domain, which refers directly or indirectly to TIP and that such, if made public, would significantly impact the share price of TIP. This information includes, for example purposes, information of an accounting or economic/financial nature relating to the Issuer, information relating to business deals, distribution of dividends, transactions with related parties, budget forecasts and quantitative objectives concerning the business performance and rumours, project negotiations and intentions of interest for which there are founded fears of uncontrolled market dissemination or reasonable expectations of a positive conclusion of the operation, extraordinary operations, significant acquisitions and sales, purchase and disposal of treasury shares, acquisition and sale of investments, change in strategic personnel etc. ("Confidential Information"). These procedures are binding on the Directors and Statutory Auditors of TIP as well as the employees of this latter and, in general, of the persons in possession, based on the functions held, of Confidential Information. These procedures were set up in order to (i) prevent abuse of Confidential Information and market manipulation also pursuant to Article 187-*quinquies*, fifth paragraph, CFA and Articles 6, 7, 8 and 12 of Legislative Decree 231/2001, (ii) govern the management and treatment of Confidential Information, as well as (iii) establish the procedures to observe for the communications, both internally and externally to the company, of documents and information relating to TIP and/or T&A division with particular reference to Confidential Information. The procedure also has the objective to (i) avoid that the treatment of Confidential Information may occur in an untimely manner, incomplete and inadequate and in any case may provoke asymmetric information and (ii) protect the market and the investors ensuring adequate information on the issues relating to TIP on which to base their investment decisions.

The procedure governs, among other matters, the management and internal communication of Confidential Information, the general confidentiality obligation of persons informed on

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Confidential Information, the appointment of a Contact Person to execute and ensure compliance with the procedures and report to the Board of Directors as well as to undertake, under the guidance of the Board of Directors, the relations of TIP with media organisations, institutions and updating of the register which indicates the persons with knowledge of Confidential Information and the contents and the management of the TIP website.

The Board of Directors meeting of July 28, 2005 appointed Ms. Alessandra Gritti, Contact Person for the implementation of the procedure relating to Confidential Information and Claudio Berretti as her replacement.

The Board of Directors meeting of March 11, 2015 approved some modifications to the procedure, which were updated to guarantee their conformity with regulatory changes.

#### **ANTI-MONEY LAUNDERING REGULATION**

The Company is exempted from the application of collaboration obligations in relation to prevention of money laundering pursuant to Legislative Decree 231/2007. The Company (in accordance with Legislative Decree No. 233/06 and subsequent modifications) is subject to obligations of monthly telematic transmissions to the Registry Tax Office of financial transactions activated and closed. For these purposes the company undertook a service contract with Fiam S.r.l..

#### **ANTI-TERRORISM PROCEDURE**

In relation to the entry into force of new obligations in relation to the prevention and repression of financing terrorism, we report that the company has a service contract with Fiam S.r.l..

The Chief Executive Officer provides the disclosures to the company appointed.

### **4. BOARD OF DIRECTORS**

#### **4.1 APPOINTMENTS AND REPLACEMENT**

The Company, pursuant to paragraph 2, Section VI-*bis*, Chapter V, Section V, Book V of the Civil Code, is governed by a Board of Directors composed of between a minimum of 9 and maximum of 13 members, in compliance with the regulations relating to gender balance required by applicable statutory and regulatory provisions and by the By-Laws. The Board of Directors consists of executive and non-executive members, including shareholders, of which 2 (two) must be independent directors as per Article 148, paragraph 3, of the Consolidated Finance Act.

The appointment and replacement of the directors are governed by the provisions of law and applicable regulations and Article 17 and 18 of the By-Laws. The most significant provisions of the above-mentioned Article 17 and 18 of the By-Laws are illustrated below.

The appointment of the Board of Directors will take place according to the presentation of slates by shareholders in which the candidates are listed through progressive numbering.

Each slate must contain a number of candidates not lower than 2 (two) and not above the maximum number of members to be elected plus one. At least one candidate of each slate must be independent pursuant to Article 148 paragraph 3 of Legislative Decree No. 58 of

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February 24, 1998 (with subsequent modifications) and relative provisions. Each slate must specifically indicate the candidates considered independent in accordance with the above provisions. In fact, pursuant to Article 147-*ter*, paragraph 4 of the CFA, when the Board of Directors is composed of more than 7 (seven) members (as in the case of the Board of Directors of TIP), at least 2 (two) must be independent as established for statutory auditors by Article 148, paragraph 3 of the CFA. In addition, as TIP is listed on the STAR segment of the Italian Stock Exchange, pursuant to Article 1A.2.10.6 of the Stock Exchange Regulations the number of independent directors must be at least 3 (three), as the Board of Directors of the Company is composed of between a minimum of 9 (nine) and a maximum of 13 (thirteen) members.

For the combined provisions of Articles 17 and Article 33 of the By-Laws, from the first full renewal of the Board of Directors, the slates which contain a number of candidates equal or above 3 (three) must be composed of candidates belonging to both genders, in order that the under-represented gender, for the first three-year mandate subsequent to the full renewal of the Board of Directors, is at least one-fifth (rounded up) of the candidates and, for the subsequent mandates, at least one-third (rounded up) of the candidates.

Slates may be presented by parties which, either solely or jointly, have a shareholding representing voting rights in the ordinary Shareholders' Meeting established by applicable statutory regulations and/or current provisions. The shareholding necessary for the purposes of filing a slate is indicated in the Shareholders' Meeting notice called to appoint the members of the Board of Directors.

Each shareholder (as well as (i) shareholders belonging to the same group, and therefore considered as the controlling party, also non-corporate, pursuant to Article 2359 of the Civil Code and any subsidiaries, or under common control, of the same party, or (ii) shareholders belonging to a shareholder agreement pursuant to Article 122 of Legislative Decree No. 58 of February 24, 1998, or (iii) shareholders that are otherwise related in relation to significant relationships pursuant to current statutory and/or regulatory provisions) may present or jointly present with other shareholders, directly, or through nominees, or trust companies, only one slate of candidates, with the risk of the slate being declared ineligible.

Each candidate may be presented on only one slate, at the risk of being declared ineligible. The slates presented must be filed, including through correspondence, at the registered office of the Company at least twenty five days before the date called for the Shareholders' Meeting to deliberate on the appointment of the members of the Board of Directors. Together with each slate, within the terms indicated above, the following documents must be filed:

- a) the list of shareholders presenting the slate, with indication of their name, company, registered office, the company registration office number or equivalent and the total share capital percentage held;
- b) the curriculum vitae of the candidates, containing extensive information on their personal and professional characteristics;
- c) the declaration of the shareholders other than those who hold, including jointly, a controlling or relative majority shareholding, the absence of connecting relationships with these latter;

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- d) the declarations with which each candidate accepts their candidature and declares, under their own responsibility, the inexistence of any reasons for incompatibility or ineligibility, as well as attesting to their good and professional standing required by current regulations for the office of director of the Company and, if existing, their independence as established by applicable regulations;
  - e) the ownership of the minimum holding necessary is established considering the shares which have been registered in favour of the shareholder on the day on which the slates are filed with the Company.

The relative ownership certificate may be sent after filing of the slate, although by the deadline for the publication of slates by the Company.

The slates must be made available to the public, within the terms prescribed by law, at the registered office of the company and the other means required by applicable statutory and regulatory provisions.

Each shareholder (as well as (i) shareholders belonging to the same group, and therefore considered as the controlling party, also non-corporate, pursuant to Article 2359 of the Civil Code and any subsidiaries, or under common control, of the same party, or (ii) shareholders belonging to a shareholder agreement pursuant to Article 122 of Legislative Decree No. 58 of February 24, 1998 and subsequent modifications, or (iii) shareholders that are otherwise related in relation to significant relationships pursuant to current statutory and/or regulatory provisions) has the right to vote only one slate.

The election of the members of the Board of Directors is as follows: a) Where no slate is presented, the Shareholders' Meeting votes by majority in accordance with the provisions of law b) Where only one slate has been presented all the members of the Board of Directors are elected from this slate c) Where however two or more slates have been presented: (i) from the slate with the highest number of votes will be elected, in progressive order of the candidates listed on the slate, all the members of the Board of Directors, up to the number of directors to be elected less one; (ii) from the slate with the second highest number of votes and which is not in any way related, even indirectly, with the shareholders that presented or voted the list with the highest number of votes, will be elected, in progressive order in which the candidates were indicated in the slate, the remaining director to be elected. From the same slate will also be elected the directors which – for whatever reason – could not be elected from the slate as per letter (i) above, up to the number of directors to be elected d) in the case of parity of votes (i.e. when two slates have both obtained the same number of votes, or the second number of votes) a new ballot will take place by the Shareholders' Meeting, with voting by slates, to elect the entire Board of Directors. e) In the case in which at the end of the voting there was not elected a sufficient number of independent directors in accordance with current regulations, the candidate elected as last in progressive order in the slate which obtained the highest number of votes, who was not independent will be replaced by the first candidate not elected, from the same list, with the required requisites for independence, or where not possible, from the first candidate not elected taken from the second list by number of votes obtained. This procedure will be repeated until the appointment of the number of independent Directors to be elected or until the depletion of the slates. Where after adopting the above-mentioned criteria it is not possible to complete the election of all the Directors, the election of the remaining Directors will be made by the Shareholders' Meeting, on the proposal of the



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shareholders present and with approval adopted by simple majority. f) Where the slate that obtained the second highest number of votes does not achieve a percentage of votes at least equal to half of that required by the presentation of the slates, all the directors to be elected will be taken from the list that obtained the highest number of votes by the shareholders, based on the progressive number of the candidates listed in the slate. g) pursuant to paragraph 17.2.3 of the By-Laws, where the slate that obtained the second highest number of votes received the vote of one or more parties considered related to the slate that obtained the highest number of votes, these votes will not be counted. Consequently, the remaining director elected is the first candidate in progressive order of the slate with the second highest number of votes without considering the votes of related parties, while where without considering these votes the minimum quorum is not obtained as per letter f) above, the directors are taken from the list that obtained the highest number of votes, based on the progressive order in which the candidates were listed.

Where the election of candidates through slates under the above-stated procedure does not ensure a composition of the Board of Directors in compliance with the applicable gender equality regulation, the last candidate of the over-represented gender from the slate which has gained the highest number of votes will be replaced by the first candidate of the under-represented gender not elected on the same slate. This replacement procedure proceeds until the Board of Directors is comprised of at least one third of the under-represented gender (rounded up). Where this procedure does not ensure an outcome, the Shareholders' Meeting will elect in accordance with the majority by law, on condition of the presentation of candidates of the under-represented gender.

Where for whatever reason the appointment of one or more directors may not be undertaken in accordance with that outlined above, the provisions of law are applied in relation to the appointment of the Board of Directors, without compliance of the above mentioned voting by slates, subject to acceptance by the candidates and declaration, under their own responsibility, of the inexistence of causes for ineligibility and incompatibility, as well as the requisites required by applicable regulations, in compliance with the regulations on gender equality.

The Directors are appointed for a period of three years which expires on the date of the shareholders' meeting called for the approval of the financial statements relating to the final year in office. Directors shall be eligible for re-election.

The independent directors must immediately communicate to the Board of Directors when they may no longer be considered independent by law. The loss of such qualification results in resignation from office, when the minimum number of independent directors is no longer in compliance with law. In such an event the provisions of Article 18 of the By-Laws are applied.

Where one or more Directors resigns, and provided the majority of the Board has been elected by the Shareholders' Meeting, the Board of Directors replaces the Director in accordance with the provisions of law, in application of the gender equality regulatory provisions and the By-Laws. Where the resigning director was from the slate with the second highest number of votes, the replacement will be made appointing the first candidate eligible and available to accept the appointment from the same slate belonging to the resigning director, or, where this is not possible, appointing the first candidate eligible and available to accept the appointment, in progressive order, from the candidates of the

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other slates that obtained the minimum quorum pursuant to Article 17.2.7, letter f), based on the number of votes each candidate obtained. The replacement Director's mandate terminates with the mandate of the Directors in office on his entry to the Board.

Where the resigning director is an independent director, he must be co-opted by another independent director. The replacement will be made appointing the first candidate eligible and available to accept the appointment from the same slate belonging to the resigning director, or, where this is not possible, appointing the first candidate eligible and available to accept the appointment, in progressive order, from the candidates of the other slates that obtained the minimum quorum pursuant to Article 17.2.7, letter f), based on the number of votes each candidate obtained. The replacement Director's mandate terminates with the mandate of the Directors in office on his entry to the Board.

In the event of the resignation of a member of the under-represented gender the replacement will take place appointing a candidate from the same gender through the candidates not elected from the same slate of the resigning director. The replacement Director's mandate terminates with the mandate of the Directors in office on his entry to the Board.

Where it is not possible to proceed as outlined above, either through lack of candidates on the slates or unavailability of the candidates, the Board of Directors proceeds through co-optation, in accordance with Article 2386 of the Civil Code, of a director chosen in accordance with the criteria established by law as well as in compliance with the gender equality regulations and By-Laws. The director thus co-opted will remain in office until the following Shareholders' Meeting which will proceed with his confirmation or replacement in accordance with the procedures of ordinary majority voting, in place of the above-mentioned voting by slates.

In the event that the majority of the Directors in office become vacant, the entire Board shall be deemed to have resigned and must promptly call a Shareholders' Meeting to elect a new Board. In the period preceding the appointment of the new Board, the Directors may only undertake ordinary acts of administration.

### **Succession plans**

The Board of Directors has not evaluated or adopted a plan for the succession of executive directors not considering this necessary.

## **4.2 COMPOSITION**

The Board of Directors is currently composed of 9 member, 6 of which non-executive, and was appointed by the Shareholders' Meeting of April 30, 2013.

Only one slate was filed, within the terms required by law of April 4, 2013, for the appointment of the Board of Directors.

This slate was presented jointly by Giovanni Tamburi (together with Lippiuno S.r.l, registered office Via Borgogna 5 - Milan tax No. 13271160155), Alessandra Gritti and Claudio Berretti, shareholders jointly holding shares totalling and directly 10,723,972 ordinary shares of TIP, equal to 7.883% of the share capital with voting rights in the Shareholders' Meeting of the Company.

The only list presented contained the following candidates:

Progressive number	Surname	Name	Place and date of birth	Independent (1) and/or (2)
1	Tamburi	Giovanni	Rome - April 21, 1954	
2	Gritti	Alessandra	Varese - April 13, 1961	
3	Berretti	Claudio	Florence - August 23, 1972	
4	d'Amico	Cesare	Rome - March 6, 1957	
5	d'Amico	Paolo	Rome - October 29, 1954	
6	Capponi	Alberto	Milan - July 31, 1954	(1) & (2)
7	Ferrero	Giuseppe	Turin - November 14, 1940	(1) & (2)
8	Mezzetti	Manuela	Milan - February 7, 1960	(1) & (2)
9	Sollazzo	Bruno	Trieste - January 17, 1961	(1) & (2)

Candidate declared independent in accordance with Article 148, paragraph 3 of Legislative Decree No. 58 of February 24, 1998.

(1) Candidate declared independent in accordance with Article 148, paragraph 3 of Legislative Decree No. 58 of February 24, 1998.

(2) Candidate declared independent in accordance with Article 148, paragraph 3 of Legislative Decree No. 58 of February 24, 1998.

The only slate presented was approved by majority with 70,479,637 votes.

The current Board of Directors, which will remain in office until the approval of the annual accounts for the year ended December 31, 2015, is shown in Table 1 of the Attachment to the present Report Sub Attachment 1) also includes the curriculum vitae of each member of the Board of Directors.

The Board of Directors meeting of April 30, 2013 confirmed that the Company applies the principles and criteria as per Articles 2 and 3 of the Self-Governance Code, in relation to the composition of the Board of Directors as well as the roles and functions of the non-executive and independent directors. On this date, in particular, the Board of Directors confirmed that the attribution of operational powers to the Chairman of the Board of Directors and Chief Executive Officer Mr. Giovanni Tamburi, non-monocratic, with individual or joint signature, according to the events, with another Executive Director Ms. Alessandra Gritti, as well as, for some aspects, with the third and final Executive Director, Mr. Claudio Berretti, was functional to ensure greater efficiency of the organisational structure of the Company, especially in view of the activities undertaken.

From the end of the year there were changes within the Board

- Mr. Bruno Sollazzo independent and non-executive director, as well as member of the Control and Risk and Related Parties Committee resigned as of February 27, 2015;
- The Board of Directors meeting of March 11, 2015 replaced the director through co-optation pursuant to Article 18 of the Company By-Laws appointing the new director Mr. Francesco Cuzzocrea.

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## Maximum number of offices held in other companies

The Board of Directors adopted the following rules in relation to the maximum number of Directorships permitted by the Directors in other companies:

	Listed companies			Finance, banking and insurance companies			Large size companies <sup>(1)</sup>		
	total offices of director	of which executive director	Statutory Auditor	Total offices of director	of which executive director		total offices of director	of which executive director	Statutory Auditor
Executive	8	2	0	7	2	0	7	1	0
Non-executives	10	3	2	10	3	2	10	2	2

In the calculation of the total number of companies in which the Directors hold offices of director or statutory auditor no account is taken of the companies in which the Company holds an investment. The offices held by Directors in companies which belong to the same group, other than those belonging to the Company, are conventionally considered as one office.

The composition of the Board of Directors is in compliance with the general criteria stated above.

### Induction Programme

The Company has not implemented initiatives for the induction of directors also taking into account the fact that the directors in office, also in virtue of the number of mandates held, have an adequate knowledge of the sectors of activity in which the Issuer operates, of the business operations and their performance, as well as the regulatory framework.

## 4.3. ROLE OF THE BOARD OF DIRECTORS

In 2014, the Board of Directors met 7 times, with an average meeting duration between one hour and one hour and a half, depending on the issues on the Agenda.

For the year 2015, at the date of the present Report, 4 Board meetings are planned of which one already held.

The directors received the documentation relating to each meeting 4-5 days before the meeting, in order to have the necessary time to review the documentation. In any event, the Chairman of the Board of Directors ensures that there is adequate information provided during the board meetings where, in specific and exceptional cases, it is not possible to provide the necessary pre-board information.

During the year no external parties to the Board (with the exception of the secretary of the Board) took part in meetings.

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<sup>(1)</sup> Companies with a workforce not below two hundred for at least one year.

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The Shareholders' Meeting did not authorise any general or specific non-competitor agreements as per Article 2390 of the civil code.

#### **POWERS OF THE BOARD OF DIRECTORS AND MEETING REGULATIONS**

Pursuant to Article 21 of the By-Laws of the Issuer, Board resolutions are passed when at least half the members in office are present and the favourable vote of the majority of the Directors in office.

The resolutions concerning the acquisition and/or the disposal of investments in other companies, businesses and/or business units for individual amounts above Euro 25,000,000 but below Euro 50,000,000 must be subject to the approval of the Executive Committee (where set up) while, where no such body is set up, they are exclusively reserved to the Board of Directors.

The resolutions concerning the acquisition and/or the disposal of investments in other companies, businesses and/or business units for individual amounts above Euro 50,000,000 are exclusively reserved to the Board of Directors.

Except for the above-mentioned resolutions, in the case of parity of votes, the motion will be approved with the favourable vote of the Chairman.

Pursuant to Article 22 of the By-Laws, the Board of Directors shall have the widest powers of ordinary and extraordinary administration of the company and may carry out any and all acts it deems appropriate in attaining the corporate objects, with the sole exclusion of those attributed by law to the Shareholders' Meeting.

In addition to the matters indicated previously and subject to Articles 2420-*ter* and 2443 of the Civil Code, the following resolutions are the exclusive responsibility of the Board of Directors, to be taken in accordance with Article 2436 of the Civil Code:

- so-called simplified mergers or spin-offs in accordance with Articles 2505, 2505-*bis* and 2506-*ter*, last paragraph of the Civil Code;
- the opening and closing of secondary offices;
- the transfer of the registered office in the national territory;
- the indication of which Directors may represent the company;
- the reduction of the share capital in the case of return of shares by shareholders;
- modify the company By-laws in compliance with law;

subject to the fact that these resolutions may also be passed by the Shareholders' Meetings in extraordinary session.

The annual self-assessment document on the functioning of the Board of Directors pursuant to the Self-Governance Code was prepared in accordance with the "Regulations on the functioning of the Board of Directors of Tamburi Investment Partners S.p.A." approved by the Company.

The Board evaluates the adequacy of the organisational, administration and general accounting system of the Issuer and of its subsidiaries with strategic importance, with particular reference to the internal control and risk management system and management of conflicts of interests. The subsidiaries of the Issuer with strategic importance are both the subsidiaries - TXR S.r.l. and Clubsette S.r.l. The Board at least quarterly evaluates the general operational performance, taking into account, in particular, the information received from executive boards, as well as periodically, comparing the results with the budgets.

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Examination and prior approval of the transactions of the Issuer and its subsidiaries are reserved for the Board, when these transactions have a significant strategic, economic, equity or financial impact on the Company. The Board of Directors did not draw up the general criteria to identify ex-ante the operations of the Issuer and of the subsidiaries with greatest strategic, economic, equity or financial significance for the Issuer, considering more appropriate to assess each evaluation on a case by case basis.

The Board of Directors meeting of March 4, 2014 assessed the adequacy of the Board of Directors and its Committees, with the following considerations:

- the number of members of the Board of Directors is adequate in order to ensure, for the purposes of the decisions to be made on investments in medium-sized companies, professional figures with adequate skills in the various sectors;
- the composition of the Board of Directors is adequate based on the experience and skill-sets of the individual directors in the various fields of activity; taking into account the presence, of a total of 9 directors, of 6 non-executive directors, of which 4 non-executive independent directors, which also guarantees an appropriate composition of the Committees within the Board;
- the number of members of the Committees, as well as the composition of the Committees, is adequate based on their respective capabilities, taking into account the experience matured by the members of the Committees of an accounting and financial nature, as well as the independence of the members.

This assessment was undertaken without the assistance of external consultants.

The Shareholders' Meeting did not authorise any non-competitor agreements as per Article 2390 of the Civil Code.

#### **4.4. EXECUTIVE BODIES**

##### **Executive Officers**

The Board of Directors of April 30, 2013 appointed the Executive Directors of the Company as the Directors Mr. Giovanni Tamburi and Ms. Alessandra Gritti and consequently conferred the following powers to Mr. Giovanni Tamburi and Ms. Alessandra Gritti, to be exercised with single signature:

1. receive and sign correspondence of the Company;
2. stipulate, conclude, sign and undertake:
  - a) contracts for services, purchases, sales or exchange of fixed assets, materials and goods in general, either directly or indirectly, relating to the activities of the company;
  - b) shareholder contracts and other agreements relating to the companies in which the Company holds investments, and also define incorporation and statutory deeds of the investee companies, as well as all other documents necessary in relation to the investee company and the investments held;
  - c) lease, sub-lease and rental contracts not exceeding nine years;
  - d) contracts for mandates, commissions, agencies, with or without representation, brokerage, deposit, consultancy and advertising;

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- e) contracts with any credit institution or private bank and, therefore, deposit contracts, advances, or other banking operations including current accounts, as well as contracts for investment of liquidity;
  - f) leasing contracts of any nature provided the duration of the contract is not above ten years;
  - g) contracts for intangible assets and in particular in relation to author's rights, engineering works, patents, trademarks, models, designs and similar works;
  - h) consultancy and advisory services in general;
  - i) contracts for tender, sub-tender, supply and procurement of goods and/or services;
  - j) contracts for rental, delivery and transport of persons and goods by sea, air and land;
  - k) insurance and reinsurance contracts for all types of risk and all amounts;
3. accept, impose, negotiate, agree and renounce to, within any of these contracts and sales, agreements, reserves, conditions, including suspensive, clauses, prices, fees, payments, bonuses, commissions and/or expense reimbursement; proceed to the payment or receipt of the same, including through settlement or offsetting, issuing and receiving receipts;
  4. transfer receivables and contracts of any type and amount, whatever the type of credit or the counterparty;
  5. amend, cancel, resolve, rescind and terminate from any of these contracts and transfer deeds, also without payment and indemnity;
  6. attend the Shareholders' Meetings and ordinary and extraordinary meetings of the companies in which the Company has an investment or interest exercising the right to vote and be elected and where necessary take actions of responsibility;
  7. issue, sign and approve invoices, credit notes and debit notes and accept them; recognise and settle accounts with any persons, granting rebates, deferrals and discounts;
  8. demand and transfer amounts due to the Company; withdraw deposits including legal deposits, providing receipts in the due form; pay amounts due by the Company to third parties;
  9. cross bank and circular cheques, money orders, postal orders and payment mandates of any kind given by third parties to the Company;
  10. represent the Company before the branches of the Bank of Italy, as well as agent banks for all financial and commercial operations including in foreign currencies;
  11. represent the Company before any type of credit institution or private bank, including requesting sureties for reimbursements from the Public Administration of sums for direct and indirect taxes;
  12. open or close bank current accounts, including correspondence accounts; make payments and withdrawals from these accounts in favour of the Company or third parties through the issue of cheques or through payment orders, utilising both liquidity available and credit lines granted;
  13. rent, open and close security safety boxes, withdrawing their content;
  14. represent the Company at any public or private office and in particular at the offices and branches of the Public Administration, of the State Treasury

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- Department, of the Regional Treasury Department, of the Provinces and Municipalities, of the Communal and Consortia Tax Offices, undertaking all operations, with no exclusions or exceptions, in accordance with the respective special laws, including the setting up and withdrawal of bonds in securities or money, issuing and receiving receipts in due form, with exoneration of the above-mentioned offices and their personnel of all obligations and responsibilities in relation to these operations;
15. represent the Company in dealing with insurance and reinsurance companies, subscribing policies, reporting damages, assisting with appraisals, accepting settlements including amicable settlement;
  16. represent the Company at the electricity and telephone utility companies and Post Italian, in particular opening and closing at this latter postal current accounts, paying and withdrawing from them, within the provisions of current regulations; withdrawing money orders, packages, registered letters, signing the relative receipts;
  17. represent the Company before any administrative authority, including central and peripheral, including Ministries, General Directorates, Prefectures and police stations, local and autonomous bodies, for the provision of concessions, licenses and authorisations;
  18. undertake any operation at the Automobile Public Register, requesting authorisations, transfers, renewals and identification of situations, validly signing the acts and documents on behalf of the Company;
  19. represent the Company at the Tax Departments and Agencies, customs, technical tax offices, communal offices, including local tax offices, signing and presenting declarations, complaints, appeals and claims in accordance with current tax legislation and any amendments thereto;
  20. sign the periodic and annual VAT declarations, income tax declarations as well as the communications and forms for withholding taxes;
  21. demand interest on overdue debtors, issuing protest deeds; issue summons; request executive orders, and where applicable, withdraw from same; intervene in the procedures of companies in administration, bankruptcy or liquidation processes; denounce and demand receivables, declaring the truth, assist in the appointment of commissioners and taking legal action;
  22. hire, promote, transfer and dismiss personnel, determining their duties, remuneration and settlements. Represent the Company before the Labour Inspectorate, Regional Labour Offices, Institutions for obligatory insurance;
  23. appoint, within their respective powers, special proxy for certain acts or categories of acts, and where applicable, representation of the Company and method for exercise of the same;
  24. represent the Company, both actively and passively, before any judicial or administrative authority, both ordinary and special, in any hearing or level, nominating lawyers or proxies to litigation, with appropriate powers; conciliate cases pursuant to Article 185 and thereafter and Article 420 and thereafter of the C.P.C. and sign the relative minutes;
  25. represent the company in bankruptcies, judicial and extra-judicial agreements, and other administrative procedures;



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26. negotiate, agree, amend, cancel, resolve, rescind from settlements;
  27. sign and subscribe arbitration compromises, including amicable, nominating referees and arbitrators, with powers to accept or contest the judgement and/or any decision of the referees and/or arbitrators.
  28. stipulate acts of conventional sequestration; request judicial and/or conservative sequestration, urgent measures and/or cautionary measures of any nature.
- to confer to Mr. Giovanni Tamburi, Ms. Alessandra Gritti and Mr. Claudio Berretti the power, to be exercised by each party with single signature, to make investments and/or divestments of holdings in other companies, treasury shares, businesses and business units, for single amounts not above Euro 100,000.
  - to confer to Mr. Giovanni Tamburi, Ms. Alessandra Gritti and Mr. Claudio Berretti the following powers, to be exercised by each through joint signature with one of the other two:
    1. to make investments and/or divestments of holdings in other companies, treasury shares, businesses and business units, for single amounts above Euro 100,000 and not above Euro 25,000,000;
    2. grant loans, under any form, to investee companies or companies in which it is intended to undertake an investment;
    3. to provide endorsements and/or – within the limits permitted by the by-laws - mortgages, sureties and/or any type of secured guarantee (including on shares in portfolio and treasury shares) or unsecured guarantees, accessory to the realisation of the operations as per sub 1. and for amounts not above Euro 25,000,000.

When an investment includes both a payment by TIP and an accessory guarantee quantified in the amount related to the investment, the amount of Euro 25,000,000 will be the maximum amount for each individual operation including the amount of this guarantee without requiring approval by the Board of Directors.

In relation to the Executive Directors Mr. Giovanni Tamburi and Ms. Alessandra Gritti there are no interlocking directorates as per Criteria 2.C.5. of the Code.

### **Chairman of the Board of Directors**

The Chairman and Chief Executive Officer of the Issuer received the powers as illustrated in the previous point.

The Chairman and Chief Executive Officer Mr. Giovanni Tamburi is, together with the Executive Director Ms. Alessandra Gritti, the principal person responsible for the management of the business (chief executive officer)

### **Executive Committee**

An executive committee was not set up.

### **Reporting to the Board**

The Executive Bodies reported to the Board concerning the activities carried out during the year at least quarterly.

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### **General Manager**

The Company appointed Mr. Claudio Berretti as General Manager with the following powers conferred for this position:

1. receive and sign correspondence of the Company;
2. stipulate, conclude, sign and undertake:
  - a) contracts for services, purchases, sales or exchange of fixed assets and materials in general, either directly or indirectly, relating to the activities of the company with the express exclusion of the purchase, sale and exchange of corporate investments;
  - b) shareholder contracts and other agreements relating to the companies in which the Company holds investments, and also define incorporation and statutory deeds of the investee companies, as well as all other documents necessary in relation to the investee company and the investments held;
  - c) consultancy assignments relating to corporate finance operations;
3. accept, impose, negotiate, agree and renounce to, within any of these contracts and sales, agreements, reserves, conditions, including suspensive, clauses, prices, fees, payments, bonuses, commissions and/or expense reimbursement; proceed to the payment or receipt of the same, including through settlement or offsetting, issuing and receiving receipts;
4. amend, cancel, resolve, rescind and terminate from any of these contracts and transfer deeds, also without payment and indemnity;
5. attend the Shareholders' Meetings and ordinary meetings of the companies in which the Company has an investment or interest exercising the right to vote and be elected and where necessary take actions of responsibility;
6. issue, sign and approve invoices, credit notes and debit notes and accept them; recognise and settle accounts with any persons, granting rebates, deferrals and discounts;
7. lodge and withdraw from bank current accounts through the issue of cheques and payment orders, utilising both liquidity available and credit lines granted; pay and transfer sums due to the Company; cross bank and circular cheques, money orders, postal orders and payment mandates of any kind given by third parties to the Company;
8. undertake any operation at the Automobile Public Register, requesting authorisations, transfers, renewals and identification of situations, validly signing the acts and documents on behalf of the Company.

The General Manager oversees the coordination of the various functions of the Company and inter-departmental relations. The General Manager is also responsible for the activities of management control and the employees having contact with the investee companies of the Company report directly to him.

### **4.5. OTHER EXECUTIVE DIRECTORS**

There are no other executive directors apart from those indicated at point 4.4.

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#### **4.6. INDEPENDENT DIRECTORS**

The Board meeting of April 30, 2013 also based on the information received from the directors resolved:

- that the Directors Mr. Alberto Capponi, Mr. Giuseppe Ferrero, Ms. Manuela Mezzetti and Mr. Bruno Sollazzo are independent pursuant to Article 148, paragraph 3 of the CFA (as required for directors as per Article 147-ter, paragraph 4 of the CFA) and Article 3 of the Self-Governance Code;
- that the number of independent non-executive directors of the Company is adequate compared to the size of the Board of Directors and the activities undertaken by the Company, in accordance with the applicable criteria 3.C.3 of the Self-Governance Code as well as the provisions issued by Borsa Italiana for listing on the Star segment of the stock exchange.

The Board meeting of March 4, 2014 assessed the independence of the directors Mr. Alberto Capponi, Mr. Giuseppe Ferrero, Ms. Manuela Mezzetti and Mr. Bruno Sollazzo.

In the final part of the year the director Mr. Giuseppe Ferrero matured a period as a director of the issuer above 9 years in the last 12 years. However, on the annual assessment of the independence of non-executive independent members made on March 11, 2015, the Board of Directors considered that Mr. Giuseppe Ferrero qualifies as independent, as in addition to being independent as per Article 148, paragraph 3 of the CFA and Article 3 of the Self-Governance Code, in virtue of the fact that during the period as a director he has been able to demonstrate his absolute independence and autonomy.

It is also recalled that the Board of Directors of March 11, 2015, appointed through co-optation pursuant to Article 18 of the Company By-Laws Mr. Francesco Cuzzocrea and assessed that he was independent pursuant to Article 148, paragraph 3 of the CFA as required for directors as per Article 147-ter, paragraph 4 CFA) and Article 3 of the Self-Governance Code.

The Board of Statutory Auditors confirmed the correct application of the assessment criteria and procedures adopted by the Board to evaluate the independence of its members. During the year, on the initiative of the lead independent director, the independent directors met once in the absence of the other directors.

#### **4.7. LEAD INDEPENDENT DIRECTOR**

In compliance with the provisions of the Civil Code, the Board of Directors of April 30, 2013 appointed the independent and non-executive director Mr. Alberto Capponi as the lead independent director pursuant to the Self-Governance Code, attributing to him the responsibilities and duties contained therein.

### **5. TREATMENT OF CONFIDENTIAL INFORMATION**

#### **TREATMENT OF CONFIDENTIAL INFORMATION**

On July 28, 2005, the Board of Directors of TIP approved the adoption of the procedure for the treatment of confidential information subject to Article 181 of the CFA, or rather information of a precise nature, not in the public domain, which refers directly or indirectly

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to TIP and that such, if made public, would significantly impact the share price of TIP. This information includes, for example purposes, information of an accounting or economic/financial nature relating to the Issuer, information relating to business deals, distribution of dividends, transactions with related parties, budget forecasts and quantitative objectives concerning the business performance and rumours, project negotiations and intentions of interest for which there are founded fears of uncontrolled market dissemination or reasonable expectations of a positive conclusion of the operation, extraordinary operations, significant acquisitions and sales, purchase and disposal of treasury shares, acquisition and sale of investments, change in strategic personnel etc. (“Confidential Information”). These procedures are binding on the Directors and Statutory Auditors of TIP as well as the employees and, in general, of the persons in possession, based on the functions held, of Confidential Information. These procedures were set up in order to (i) prevent abuse of Confidential Information and market manipulation also pursuant to Article 187-*quinquies*, fifth paragraph, CFA and Articles 6, 7, 8 and 12 of Legislative Decree 231/2001, (ii) govern the management and treatment of Confidential Information, as well as (iii) establish the procedures to observe for the communications, both internally and externally to the company, of documents and information relating to TIP and/or T&A division with particular reference to Confidential Information. The procedure also has the objective to (i) avoid that the treatment of Confidential Information may occur in an untimely manner, incomplete and inadequate and in any case may provoke asymmetric information and (ii) protect the market and the investors ensuring adequate information on the issues relating to TIP on which to base their investment decisions.

The procedure governs, among other matters, the management and internal communication of Confidential Information, the general confidentiality obligation of persons informed on Confidential Information, the appointment of a Contact Person to execute and ensure compliance with the procedures and report to the Board of Directors as well as to undertake, under the guidance of the Board of Directors, the relations of TIP with media organisations, institutions and updating of the register which indicates the persons with knowledge of Confidential Information and the contents and the management of the TIP website.

The Contact Person is Ms. Alessandra Gritti and her replacement is Mr. Claudio Berretti.

The Board of Directors meeting of March 11, 2015 approved some modifications to the procedure, which were updated to guarantee their conformity with regulatory changes.

## **6. INTERNAL COMMITTEES TO THE BOARD**

The Board of Directors of the Company on April 30, 2013 set up the Remuneration Committee (see paragraph 8 below) and the Risk and Control and Related Parties Committee (see paragraph 10 below).

The Board of Directors applies, in relation to the setting up and functioning of the Internal Committees to the Board, the principles and applicative criteria as per Article 4 of the Self-Governance Code, as further illustrated below in the present Report.

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The Company ensures adequate financial resources to the committees for the undertaking of their duties within the budget limits approved by the Board.

A committee which carries out the functions of two or more of the committees established under the Code was not set up.

## **7. APPOINTMENTS COMMITTEE**

An appointments committee was not set up. Given the characteristics and operations of the Issuer, the Board of Directors considered it preferable to retain these powers.

## **8. REMUNERATION COMMITTEE**

### **Composition and functioning of the Remuneration Committee**

The Remuneration Committee is composed of the Independent Directors Mr. Alberto Capponi, Mr. Giuseppe Ferrero and Ms. Manuela Mezzetti. They have adequate accounting and finance experience.

The Chairman of the Remuneration Committee is Mr. Giuseppe Ferrero and was appointed by the Committee.

The Regulations of the Remuneration Committee adopted by the Board of Directors on November 12, 2010, and subsequently modified on March 11, 2015, provides that the Committee is comprised of three independent non-executive directors. The Regulation governs the composition, functioning and duties of the Remuneration Committee, applicable and integration to those as per Articles 4 and 6 of the Self-Governance Code relating to Remuneration Committees.

The number of meetings held by the Committee and the percentage participation of each member to these meetings is illustrated in Table 1 of the Attachment to the present Report. No director takes part in the meetings of the Remuneration Committee in which the proposals to the Board of Directors relating to their remuneration is being discussed.

The average duration of the committee meetings was 30 minutes depending upon the matters on the Agenda. One member of the Board of Statutory Auditors attended the meetings. The Committee may request external parties to attend the meeting, on the invitation of the Chairman, where the Committee consider such appropriate in relation to the matter on the Agenda.

Minutes were kept for the meetings of the Committee.

In 2015, 2 meetings are scheduled, of which one has already been held.

No financial resources have been earmarked for the Remuneration Committee as the latter avails itself, to carry out its role, of the Issuer's corporate resources and structures.

### **Functions of the Remuneration Committee**

The Committee has the role of making proposals and consultation for the Board of Directors in relation to the remuneration of directors and executives and the appointment of directors.

Specifically, the Committee:

- a) presents proposals to the Board of Directors for the remuneration of executive directors and senior management, the General Manager and Executives with

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- Strategic Responsibility, as well as the correct identification and determination of adequate performance objectives related to the variable component of such remuneration;
- b) presents to the Board of Directors proposals in relation to the variable component of remuneration of employees/consultants;
  - c) presents proposals to the Board of Directors for share-based payments or other financial instruments and advises the Board of Directors in the preparation and implementation of the same;
  - d) presents, in general, proposals to the Board of Directors on the adoption and/or review of the Remuneration Policy;
  - e) periodically evaluates the adequacy, compliance and correct application of the Remuneration Policy, utilising information provided by the Executive Directors;
  - f) monitors the application of the decisions adopted by the Board on remuneration policy;
  - g) reports annually to the shareholders on the activities undertaken in the year.

During the year, the activities undertaken by the Remuneration Committee were principally focused on the presentation of proposals to the Board of Directors for the remuneration of the executive directors and senior management and on the variable component of remuneration for employee/consultants.

In the undertaking of their functions the Remuneration Committee may access information and departments necessary for the undertaking of their duties, utilising both employees of the Company and external consultants on remuneration policies (and with prior verification that these are not in conflict of interest with an independent opinion), in this latter case within the terms established by the Board of Directors.

No financial resources have been earmarked for the Remuneration Committee as the latter avails itself, to carry out its role, of the Issuer's corporate resources and structures.

## **9. REMUNERATION OF DIRECTORS**

The Board determined, after examining the proposals of the Remuneration Committee and after consultation with the Board of Statutory Auditors, the remuneration of the executive directors and directors who hold specific offices, as well as the division of the total fees to the members of the Board. The total remuneration of non-executive directors approved by the Shareholders' Meeting of April 30, 2013 is Euro 60,000.00 annually, divided between these directors equally (Euro 10,000 each).

TIP adopted a General Policy for the Remuneration of directors and executives with Strategic Responsibilities.

For information on the General Remuneration policy adopted by the Company and for information on the remuneration of the members of the Board of Directors and the Executives with Strategic Responsibility in the year reference should be made to the Remuneration Report published separately and prepared pursuant to Article 123-ter of the CFA and 84-quater of the Consob Issuer's Regulation available within the terms required by law on the internet site of the Company at [www.tipspa.it](http://www.tipspa.it) in the section "Corporate Governance". This report illustrates the manner in which the Company applied the provisions of the Self-Governance Code.

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## **10. CONTROL AND RISKS COMMITTEE**

The Board of Directors meeting of April 30, 2013 appointed the new Control and Risks and Related Parties Committee and appointed the members of the Committee as the independent and non-executive directors Mr. Alberto Capponi, Ms. Manuela Mezzetti and Mr. Bruno Sollazzo. Mr. Bruno Sollazzo resigned from office as an independent and non-executive director of TIP and member of the Control and Risk and Related Parties Committee on February 27, 2015.

The Board of Directors meeting of March 11, 2015 replaced Mr. Bruno Sollazzo through co-optation pursuant to Article 18 of the Company By-Laws, and appointed Mr. Francesco Cuzzocrea independent director of TIP and member of the Control and Risks and Related Parties Committee.

The Chairman of the Control and Risks and Related Parties Committee was chosen by the Committee.

The composition of the Committee is in accordance with Article 7 of the Self-Governance Code. The first meeting of the new Control and Risks and Related Parties Committee was held on June 11, 2013.

The Board of Directors assessed that all the members of Control and Risks and Related Parties Committee have adequate accounting and financial experience.

The Board of Directors of March 11, 2015, after the favourable opinion of the Control and Risks and Related Parties Committee, approved some amendments to the afore-mentioned Control and Risks and Related Parties Committee Regulation, of the most recent version of November 14, 2013, in order to further improve the content and further clarify some specific aspects in view of evaluations made following their application.

The Control and Risks and Related Parties Committee Regulations provide that the Committee is comprised of three non-executive directors of which two are independent. The Regulation governs the composition, functioning and duties of the Committee, applicable and integration to those as per Articles 4 and 7 of the Self-Governance Code compatible with the new provisions of Legislative Decree No. 39 of January 27, 2010.

The Control and Risks and Related Parties Committee has the functions of consultation and proposals to the Board of Directors. In particular the regulation of the Committee provides for proposals to the Board of Directors:

- a) on the definition of the guidelines of the internal control and risk management system, so that the principal risks of the Company are correctly identified, as well as adequately measured, managed and monitored;
- b) on the determination of the level of compatibility of the risks as per letter a) above with the management of the operations in line with the strategic objectives identified;
- c) on the evaluation, at least on an annual basis, of the adequacy of the internal control and risk management system with the particular characteristics of the Company and the risk profile assumed as well as its efficacy;
- d) on the approval, at least on an annual basis, of the work plan drawn up by the Internal Audit Department manager, after consultation with the Board of Statutory Auditors and the Director in charge of the internal control and risk management system;

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- e) on the description, in the corporate governance report, of the main characteristics of the internal control and risk management system, expressing its assessment on the overall adequacy;
  - f) on the evaluation, after consultation with the Board of Statutory Auditors, of the results of the independent audit firm's letter of recommendations and of the report on fundamental questions established during the audit;
  - g) on the proposal relating to the appointment, revocation and remuneration of the Internal Audit Manager and on the adequacy of the resources assigned to this latter for these activities.

The Control and Risks and Related Parties Committee, in assisting the Board of Directors, is also assigned the following duties:

- evaluates, together with the Executive responsible for the preparation of corporate accounting documents following consultation with the auditors and the Board of Statutory Auditors, the correct application of the accounting principles and their uniformity in the preparation of the financial reports;
- express opinions on specific aspects concerning the identification of the principal corporate risks;
- examine the periodic reports, concerning the valuation of the internal control and risk management system, and those of particular size, prepared by the Internal Audit Department;
- monitor the independence, adequacy, efficacy and efficiency of the Internal Audit Department;
- carry out further duties requested by the Board of Directors.

The Control and Risks and Related Parties Committee may request the Internal Audit Manager to carry out verifications on specific operational areas, simultaneously communicating such to the Chairman of the Board of Statutory Auditors, to the Chairman of the Board of Directors and to the Director in charge of the internal control and risk management system, except where these verifications specifically refer to the activities of these parties.

The Control and Risks and Related Parties Committee may access all information and departments necessary for the undertaking of their duties, as well as utilising external consultants, within the budget approved by the Board of Directors. The Control and Risks and Related Parties Committee, at least every six months, at the time of the approval of the annual and half-yearly accounts, reports to the Board on the work carried out and the adequacy of the internal control and risk management system.

The Control and Risks and Related Parties Committee also includes the functions and duties of the Committee for Transactions with Related Parties in relation to the Procedures for Transactions with Related Parties adopted by the Issuer, as latterly modified on March 11, 2015.

In relation to the Procedure for Transactions with Related Parties, the Control and Risks and Related Parties Committee has the duty to present opinions in the interest of the Company on the undertaking of Transactions with Related Parties, whether they are Significant or Minor Operations, expressing an opinion in relation to their interest for the company and substantial correctness in relation to their conditions, with the receipt of timely and adequate documentation.



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Subject to the relevant regulatory legislative provisions, in order to permit the Board of Directors to adopt the Procedures for the management of the Transactions with Related Parties, *inter alia*, the Control and Risks and Related Parties Committee:

- a. analyses the content of the procedure prepared by the Company, assessing conformity with regulations and adequacy to the overall operational activities. In particular, it evaluates:
  1. the criteria and procedures for the identification of the Related Parties;
  2. the criteria and procedures for the identification of Significant Operations;
  3. the compliance with regulations in the cases of exemption from the application of the specific procedures. Specifically:
    - (i) the criteria and procedures for the identification of Minor Operations;
    - (ii) the criteria and procedures for the identification of Ordinary Operations;
    - (iii) the underlying logic for the adoption of standard resolutions;
    - (iv) in the event of urgency as per the Procedures for the management of Related Party Transactions prepared by the Company;
  4. the procedures for the implementation and approval of Transactions with Related Party;
  5. the procedures and terms to provide members of the Committee with documentation on the Transactions with Related Parties before the resolution, as well as during and after the execution of the same;
- b. express and transmit to the Board of Directors an opinion on the evaluations at point a) above;
- c. proposes to the Board of Directors modifications and integrations to the Procedures for Transactions with Related Parties.

In virtue of the exemption as per Article 10 of the Consob Related Parties Regulation, as long as TIP is considered a “small-sized company” pursuant to the Consob Related Parties Regulation, TIP applies the Procedure for Minor Operations also to Significant Operations.

However, with reference to each Minor Operation and each Significant Operation (given the exemption of TIP as illustrated above) the Committee:

- a) receives timely and before the relative approval by the relevant boards, adequate and complete information on this operation. Where the transaction is subject to an information document pursuant to Article 5 of Consob Related Parties Regulation, the Committee receives assimilated information to that as per Attachment 4 of Consob Related Parties Regulation;
- b) assesses the interest of TIP in undertaking the transaction subject to the evaluation of the Committee;
- c) assesses the value and the substantial correctness of the conditions of the transaction proposed. When the transaction conditions are equivalent to market or standard conditions, the documentation must contain objective corroborated evidence;
- d) prepares a written opinion which indicates the reasoning of the evaluations undertaken by the Committee;

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- e) transmits to the Board of Directors and to the Board of Statutory Auditors their opinion within a reasonable time period from the date of receipt of the information at sub a) and, in any case, within the time period for the approval of the transaction.

During the year, the activities undertaken by the Control and Risks and Related Parties Committee were principally focused on the assessment, together with the Executive responsible for the preparation of the corporate accounting documents and having consulted with the audit firm and the Board of Statutory Auditors, of the correct utilisation of the accounting principles and their uniformity in the preparation of the periodic financial reports and on the review of the periodic reports on the assessment of the internal control and risk management system, and the reports prepared by the Internal Audit Manager. The Control and Risk and Related Parties Committee reviewed the content of the verifications undertaken by the Internal Audit Manager, the results arising, the proposals presented and the evaluations in relation to solutions for the Issuer.

The Control and Risks and Related Parties Committee also provided support on a continual basis to the Board of Directors on the assessment of the adequacy of the internal control and risk management system with the particular characteristics of the Company and the risk profile assumed, as well as on the efficiency of the system. The Control and Risk and Related Parties Committee selected areas and processes of particular sensitivity and importance, given the sector in which the Issuer operates, in order to undertake specific detailed reviews.

In addition, during the year the Committee, in its role as Committee for Transactions with Related Parties, reviewed and resolved upon some Transactions with Related Parties undertaken by the Issuer.

The number of meetings held by the Committee and the percentage participation of each member to these meetings is illustrated in Table 1 of the Attachment to the present Report. The average duration of the committee meetings was between one hour and one and a half hours depending upon the matters on the Agenda. The Chairman of the Board of the Statutory Auditors and other Statutory Auditors attended these meetings.

Minutes were kept for the meetings of the Committee.

In 2015, five meetings are scheduled, of which two have already been held.

No financial resources have been earmarked for the Control and Risks and Related Parties Committee as the latter avails itself, to carry out its role, of the Issuer's corporate resources and structures.

## **11. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM**

Pursuant to Article 7.C.1 of the Code, the Board of Directors, with prior consultation with the Control and Risks and Related Parties Committee:

- a) defines the nature and level of risk compatible with the strategic objectives of the Issuer;
- b) defines the guidelines of the internal control and risk management system, so that the main risks connected to the Issuer and its subsidiaries are correctly identified, as well as adequately measured, managed and monitored, in addition to determining the criteria of compatibility of these risks in line with the strategic objectives of the company;

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- c) evaluates at least annually, the compliance of the internal control and risk management system with the particular characteristics of the company and the risk profile assumed, as well as its efficacy;
  - d) approves, at least on an annual basis, the work plan drawn up by the Internal Audit Department manager, after consultation with the Board of Statutory Auditors and the Director in charge of the internal control and risk management system;
  - e) describes, in the corporate governance report, the main characteristics of the internal control and risk management system, expressing its assessment on its overall adequacy;
  - f) evaluates, after consultation with the Board of Statutory Auditors, the results of the independent audit firm's letter of recommendations and of the report on fundamental questions arising during the audit of the accounts.

During the exercise of these functions, the Board was supported by the Executive in charge of the internal control and risk management system and of the Control and Risks and Related Parties Committee.

On March 7, 2014, the Board of Directors approved the annual self-assessment document on the functioning of the Board of Directors of the Issuer. This document reports on the evaluation of the Internal Control and Risks Management System.

The areas of activity of the Issuer and the relative procedures of internal control and risk management referred – as for previous years – in particular to the following areas:

- 1) operational activities;
- 2) investments and divestments
- 3) administrative aspects;
- 4) management control.

The Board on March 4, 2014 evaluated the adequacy, efficiency and effective functioning of the Internal Control and Risk Management System assessing that the Issuer's internal control and risk management system is adequate for its size and to provide reasonable assurance on the identification and monitoring of the business risks in compliance with applicable regulations.

The assessment was made with particular reference to that reported by the Board of Statutory Auditors and by the company which the Issuer has awarded the outsourcing of the Internal Audit Function.

For the description of the principal characteristics of the risk management and internal control system in relation to the financial disclosure process in accordance with Article 123-*bis*, paragraph 2, letter b), of the Consolidated Finance Act reference should be made to Attachment 1 of the present Report.

### **11.1. DIRECTOR IN CHARGE OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM**

The Board of Directors on April 30, 2013 appointed the Executive Director Ms. Alessandra Gritti as Executive Officer to oversee the functioning of the internal control and risk management system.

The Board of Directors attributed to the Executive Director Ms. Alessandra Gritti responsibility in relation to the adequacy of the information produced by the internal control system in relation to management reporting, with particular reference to the

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identification of the business risks and structure of the reporting system. The Director in Charge of the internal control and risk management system reports directly to the person responsible for the internal administrative management and the shareholder secretary which is a staff position.

The General Manager is responsible for the activities of management control and the employees having contact with the investee companies in portfolio report directly to him.

The Director in charge of the functioning of the internal control and risk management system:

- identifies the main business risks (strategic, operational, financial and compliance), taking into account the characteristics of the activities undertaken by the Issuer and by its subsidiaries, and periodically presents them for review to the Board of Directors;
- implements the guidelines defined by the Board, and supervises the planning, realisation and management of the internal control and risk management system, constantly verifying its adequacy and efficiency;
- has adapted the system to the dynamics of the operating conditions and legal and regulatory framework;
- in the undertaking of his functions, he did not report upon problems or critical areas during the year;
- has the power to request to the external Internal Audit Manager the undertaking of verifications on specific operational areas and on the compliance of internal procedures and rules in the execution of business operations, simultaneously communicating such to the Chairman of the Board of Directors, the Chairman of the Control and Risks and Related Parties Committee and to the Chairman of the Board of Statutory Auditors.

## **11.2. INTERNAL AUDIT MANAGER**

On May 15, 2013, the Board of Directors of the Issuer, on the proposal of the Director in Charge of the internal control and risk management system, with the favourable approval of the Control and Risks and Related Parties Committee and after consultation with the Board of Statutory Auditors, conferred the appointment to Conformist in Finance S.r.l. for the undertaking in outsourcing of the activities and duties related to the Internal Audit Function for the three year period 2013-2015, appointing the Person Responsible for the Internal Audit Function as the lawyer Pierluigi Valentino and determining the remuneration of the Internal Audit Manager in line with company policies.

The Internal Audit Manager is not responsible for any operational areas and hierarchically reports to the Board of Directors.

Pursuant to the provisions of Article 7.C.5 of the Civil Code, the Internal Audit Manager:

- a) verifies (and during the year verified), on an ongoing basis and in relation to specific needs and in compliance with best international standards, the functioning and suitability of the internal control and risks management system, through an audit plan, approved by the Board of Directors, based on an analysis and prioritisation process of the principal business risks;
- b) has direct access to all information necessary for the conduct of his duties;

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c) prepares (and during the year prepared) periodic reports containing adequate information on activities and transmitted such to the Chairman of the Control and Risks and Related Parties Committee, the Chairman of the Board of Statutory Auditors, the Chairman of the Board of Directors and the Director in Charge of the internal control and risk management system, illustrating the manner in which the management of the risks were undertaken in compliance with the plans defined for their containment, in addition to providing an assessment on the overall adequacy of the internal control and risk management system.

Following the activities undertaken during the year, the Internal Audit Manager did not report any particular significant matters or of urgency within his report.

In line with the Audit Plan, the Internal Audit Manager during the year undertook 29 interventions focused on the following activities:

- verifications of conformity of the organisational structure and of the activities of TIP in relation to regulatory requirements and, more precisely, verifications on compliance for listed issuers (among which: Confidential information and relative Register; Market Abuse, Related parties; Internal Dealings, Legislative Decree 231/2001, Ethics Code/Self-Governance Code; Periodic communications to Consob);
- oversight on the activities and company procedures adopted (in particular: investment/divestment in traded and non-traded financial instruments on regulated markets; Advisory activities; verification of the reliability and adequacy of the company reporting systems, including the back-up and disaster recovery procedures of company data.

The Internal Audit Department also undertakes periodic meetings and/or discussions with the Control and Risks and Related Parties Committee, the Supervisory Board and with the Independent Audit firm in order to: i) outline procedures for interaction between these parties in pursuing maximum efficiency; ii) coordinate actions, in accordance with their respective duties and responsibilities, iii) maintain the company processes are continually updated and iv) obtain reports of deficiencies and disfunctioning which these bodies may have identified in the undertaking of their respective activities.

The Board of Directors set aside for the Internal Audit Department a sum of Euro 15,000.00 for its activities.

### **11.3. ORGANISATIONAL MODEL pursuant to Legislative Decree 231/2001**

Legislative Decree No. 231 of June 8, 2001 (also hereafter the “Decree”) introduced into Italian Legislation a form of responsibility, known as “administrative offense”, for companies, associations and entities in general, following the committal, in their interest or advantage, by a party that holds a pivotal or subordinate role within their organisation, of an unlawful act of the offenses included therein.

Corporate responsibility may however be excluded, where the entity demonstrates before the undertaking of any unlawful act to have adopted and efficiently implemented an organisational, management and control model (hereafter also the “Model”) capable of preventing the committal of the offenses contained in the Decree.

For these purposes the Company adopted a Model in 2005.

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With the purposes of ensuring the efficient implementation of the Model, the Company also set up a Supervisory Board (also “SB”), which was assigned the responsibilities as per Article 9, paragraph 1, point b) of the Decree.

The Company also periodically updates the Model adopted, in view of new and further unlawful acts included in the Decree. In particular, TIP updated its Model:

- in March 2009, in order to adopt the model to the new and further unlawful acts introduced in the Decree subsequent to the adoption of the Model by TIP in 2005;
- in February 2013, in order to adopt the model to the new and further unlawful acts introduced in the Decree subsequent to the adoption of the Model by TIP in 2009;
- in February 2015, (with the approval by the Board of Directors on March 11, 2015) in order to update the Model following the introduction of anti-money laundering offenses.

In particular, the recent updating of the Model adopted by the Company concerned application of new regulations, outlined below:

- criminal organisational crimes, introduced by Article 2, paragraph 29, of Law No. 94 of July 15, 2009, which was included in Legislative Decree 231/2001 Article 24-*ter*;
- industrial and commercial crimes, introduced by Article 15, paragraph 7, letter b), of Law No. 99 of July 23, 2009, which was included in Legislative Decree 231/2001 Article 25-*bis*.1;
- corporate offenses, introduced by Legislative Decree No. 61 of April 11, 2002 which was included in Legislative Decree 231/2001 Article 25-*ter*. This article was subsequently modified by Law No. 190 of November 6, 2012 which introduced Article 2635 of the Civil Code;
- crimes in relation to violation of author’s rights, introduced by Article 15, paragraph 7, letter c), of Law No. 99 of July 23, 2009 which was included in Legislative Decree 231/2001 Article 25-*novies*;
- induction not to provide declarations or to provide false declarations to the authorities, introduced by Article 4 of Law No. 116 of August 3, 2009, as replaced by Article 2, paragraph 1, of Legislative Decree No. 121 of July 7, 2001, included in Legislative Decree No. 231/2001 Article 25-*decies*;
- environmental offenses, introduced by Article 4, paragraph 2, Law No. 116 of August 3, 2009, as replaced by Article 2, paragraph 1, of Legislative Decree No. 121 of July 7, 2011, which was included in Legislative Decree No. 231/2001 Article 25-*undecies*;
- offenses concerning employment of illegal aliens, introduced by Article 2 of Legislative Decree No. 109 of July 16, 2012, which was included in Legislative Decree No. 231/2001 Article 25-*duodecies*;
- anti-money laundering offenses pursuant to Legislative Decree No. 231/01 (Law 186/2014 which modified Article 25-*octies* of the decree including this offense).

The updating of the Model was undertaken through the revision and analysis of corporate documentation (pursuant to the Decree) and through specific interventions undertaken by the Vice Chairman of the Company, in order to:

- ensure the maintenance of the same organisational structure within the Company as that illustrated in previous updating activities undertaken in 2009;

- ensure the same procedures carried out by the Company as those undertaken during previous updating activities in 2009;
- verify the comprehensiveness of the new and further “offense risks” identified;
- verify the effectiveness of the controls in place (procedures, instructions, authorisations, logical security systems etc.) in order to discourage or impede any unlawful behaviour;
- communicate the improvement errors identified (as gap compared to existing controls) and the action plans proposed to overcome these gaps, to be undertaken through the integration of current regulations or the preparation of specific regulations.

The updating process of the Model, adopted by TIP, also concerned the following parts:

- General part of the Model, which was prepared in consideration, in addition to the current regulations in force, the guidelines issued by the principal industry bodies (example: “*Guidelines for the construction of the organisation, management and control Model pursuant to Legislative Decree 231/2001*” approved by Confindustria on March 31, 2008);
- The Information systems of which the Supervisory Board is recipient/sender, which was prepared in order to formalise within a corporate document the exchange of information involving the SB, in order that they may implement adequate controls concerning unlawful acts within the Decree;
- The Control plans of the Supervisory Board, which was updated to include further control activities, which the SB must implement in order to ensure controls over the new and further unlawful acts included in the Decree subsequent to the updating of the Model in 2009;
- The internal procedures of the Company, which were updated in relation to the amendments made to the “Risk/control database”.

On May 15, 2009, the Risk Valuation document was also prepared pursuant to Article 17, paragraph 1, letter a) of Legislative Decree 81/08; the document was further updated on February 15, 2011 and, subsequently, on November 10, 2011, June 17, 2013 and January 30, 2015.

The Supervisory Board consists of three members - Mr. Giorgio Rocco, Emilio Fano and Andrea Mariani.

During the year, Mr. Giorgio Rocco resigned from office. In replacement the Board of Directors of August 5, 2014 appointed Mr. Maurizio Barbieri, as member of the Supervisory Board and appointed Mr. Emilio Fano as Chairman of the Board.

#### **11.4. INDEPENDENT AUDIT FIRM**

With the approval of the financial statements for the year ended December 31, 2013 the audit assignment conferred to the company KPMG S.p.A. terminated.

On the proposal of the Board of Statutory Auditors, the Shareholders’ Meeting of April 9, 2014 awarded the audit of the company accounts to PricewaterhouseCoopers S.p.A. for the nine-year period 2014-2022 inclusive including in particular:

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- a) audit of the separate and consolidated financial statements of TIP relating to the years ended December 31, 2014 to December 31, 2022;
  - b) limited audit of the TIP consolidated half-year report at June 30 of each year for the nine year period 2014-2022, in accordance with the provisions issued by Consob;
  - c) verification of correct accounting records and the correct recording of operational activities in the underlying accounting entries of TIP;
  - d) verifications concerning the signing of tax declarations pursuant to current regulations”.

The assignment awarded to PricewaterhouseCoopers S.p.A will expire on the approval of the financial statements relating to the year ended December 31, 2022.

#### **11.5. EXECUTIVE OFFICER RESPONSIBLE FOR THE PREPARATION OF FINANCIAL STATEMENTS**

The Board of Directors meeting of April 30, 2013 resolved:

- to confer to Mr. Claudio Berretti, General Manager of the Company, with effect as of June 30, 2013, the office of Executive Officer responsible for the preparation of financial statements pursuant to Article 154-*bis* of the CFA and relative provisions;
- to establish that the assignment as outlined in the previous point will be for a period of three years and therefore until June 30, 2015, except renewal, subject to the right of revocation of this assignment by the Board of Directors with prior obligatory consultation with the Board of Statutory Auditors and that the assignment is considered automatically revoked – subject to further agreements between the parties – in the event of termination of employment between Mr. Berretti and Company;
- to establish that the remuneration for the assignment of Executive Officer responsible for the preparation of the financial statements is included in the remuneration recognised to Mr. Berretti in his employment service of the Company.

Pursuant to Article 28 of the By-Laws, the Executive Officer responsible for the preparation of the financial statements must hold the requisites of good standing prescribed by current regulations for persons undertaking administrative and management functions and must have matured adequate experience in positions of responsibility in the exercise of their administrative and accounting activities within companies, or entities operating in the credit, financial or insurance sectors or in any case sectors closely related to the activities undertaken by the Company.

The Executive Officer responsible for the preparation of the financial statements exercises the powers and duties attributed in conformity with Article 154-*bis* of the CFA, as well as regulatory provisions in force.

The Board of Directors confers to the Executive Officer responsible for the preparation of the financial statements adequate powers and authority for the exercise of the duties in conformity with Article 154-*bis* of the CFA.

Mr. Berretti possesses the requisites of good and professional standing in accordance with the By-Laws.



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## **11.6. COORDINATION OF THE PARTIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM**

The Issuer, in order to guarantee coordination between the parties involved in the internal control and risk management system, ensures the implementation of adequate information flows between the parties, as well as the organisation of periodic meetings between the parties. This permits the maximum efficiency of the internal control and risk management system implemented by the Issuer while at the same time reducing any duplication activity.

## **12. DIRECTORS INTERESTS AND TRANSACTIONS WITH RELATED PARTIES**

The Board of Directors on November 12, 2010 approved the Procedures for Transactions with Related Parties, in compliance with the Consob Related Parties Regulation. The Procedures for Transactions with Related Parties was subsequently modified by the Board of Directors, with prior approval by the Transactions with the Related Parties Committee, on November 14, 2013 and March 11, 2015. The document is available on the website in the section [www.tipspa.it](http://www.tipspa.it) – Corporate Governance - Control and Risks and Related Parties Committee Regulation.

## **13. APPOINTMENT OF STATUTORY AUDITORS**

In accordance with Article 26 of the By-Laws, the Board of Statutory Auditors comprises three standing auditors (of which at least one belonging to the under-represented gender) and two alternate auditors (one of each gender), appointed by the Shareholders' Meeting and all complying with the eligibility, good standing and professionalism requirements established according to applicable legal and regulatory provisions. In particular pursuant to the provisions of Ministerial Decree No. 162 of March 30, 2000, Article 1, paragraph 10, the matters closely relating to the activities of the Company must concern, among other matters, administrative, political economics, financial law. Persons may not be nominated statutory auditor and, if elected, must resign from office, where they are in positions of incompatibility in accordance with law or regulations, as well as persons that exceed the limit on the accumulation of offices established by applicable regulations.

The Board of Statutory Auditors verifies compliance with law and the By-Laws and the principles of correct administration and in particular on the adequacy of the administration and accounting organisation adopted by the Company and on its correct functioning. The Board of Statutory Auditors meets at least every ninety days on the initiative of one of the members.

The appointment of the Board of Statutory Auditors takes place according to the presentation of slates in which the candidates are listed through progressive numbering. The slate is composed of two sections: one for the candidates for the office of Standing Auditor and the other for candidates for the office of Alternate Auditor. The slates must contain at least one candidate for the position of Standing Auditor and one candidate for the position of Alternate Auditor; the number of candidates on each slate may not exceed the maximum numbers of members to be elected.

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For the combined provisions of Articles 26 and Article 33 of the By-Laws, from the first full renewal of the Board of Statutory, the slates which contain a number of candidates equal or above 3 (three) must be composed of candidates belonging to both genders, in order that the under-represented gender, for the first three-year mandate subsequent to the full renewal of the Board of Statutory Auditors, is at least one-fifth (rounded up) of the candidates and, for the subsequent mandates, at least one-third (rounded up) of the candidates.

Slates may be presented by parties which, either solely or jointly, have a shareholding representing voting rights established by applicable statutory regulations and/or current provisions for the presentation of candidates for the appointment of the Board of Directors. The shareholding necessary for the purposes of filing a slate is indicated in the Shareholders' Meeting notice called to appoint the members of the Board of Statutory Auditors.

Each shareholder (as well as (i) shareholders belonging to the same group, and therefore considered as the controlling party, also non-corporate, pursuant to Article 2359 of the Civil Code and any subsidiaries, or under common control, of the same party, or (ii) shareholders belonging to a shareholder agreement pursuant to Article 122 of Legislative Decree No. 58 of February 24, 1998, or (iii) shareholders that are otherwise related in relation to significant relationships pursuant to current statutory and/or regulatory provisions) may present or jointly present with other shareholders, directly, or through nominees, or trust companies, only one slate of candidates, with the risk of the slate being declared ineligible.

Each candidate can be presented only on one slate at the risk of being declared ineligible.

The slates presented must be filed, including through correspondence, at the registered office of the Company at least twenty five days before the date called for the Shareholders' Meeting to deliberate on the appointment of the members of the Board of Statutory Auditors. Together with each slate, within the terms indicated above, the following documents must be filed:

- a) the list of shareholders presenting the slate, with indication of their name, company, registered office, the company registration office number or equivalent and the total share capital percentage held;
- b) the curriculum vitae of the candidates, containing extensive information on their personal and professional characteristics;
- c) the declaration of the shareholders other than those who hold, including jointly, a controlling or relative majority shareholding, the absence of connecting relationships with these latter;
- d) the declarations with which each candidate accepts their candidature, indicates the offices held in other companies and declares, under their own responsibility, the inexistence of any reasons for incompatibility or ineligibility, as well as attesting to their good and professional standing required by current regulations for the office of statutory auditor of the Company;
- e) the ownership of the minimum holding necessary is established considering the shares which have been registered in favour of the shareholder on the day on which the slates are filed with the Company. The relative ownership certificate may be sent after filing of the slate, although by the deadline for the publication of slates by the Company.

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The slates must be made available to the public, within the terms prescribed by law, at the registered office of the company and the other means required by applicable statutory and regulatory provisions.

In the case where only one slate is filed at the expiry date of the term for presentation of the slates, or slates are only presented by related shareholders pursuant to Article 26.3.2 of the By-Laws, slates can be presented up to the fifth day subsequent to such date. Communication will be established in the form established by the current provisions, and the minimum percentage for the presentation of the slates established by Article 26.3.1 of the By-Laws will be reduced by half.

The procedure for electing Statutory Auditors are as follows:

a) from the slate which obtained the highest number of votes in the Shareholders' Meeting, based on the progressive order on the slate, 2 standing members and 1 alternate member are elected;

b) from the slate which obtained the second highest number of votes in the Shareholders' Meeting, based on the progressive order on the slate, the remaining standing member and the other alternate member are elected.

The Chairman of the Board of Statutory Auditors shall be the first candidate on the slate indicated at letter b) above;

c) in the case of parity of votes (i.e. where two slates have both obtained the highest number of votes, or the second highest number of votes), where the parity relates to the slates that obtained the second highest number of votes, the candidate will be elected from the slate that was voted by the highest number of shareholders;

d) the candidates are elected from the slates as indicated in the previous letters a), b), c), except for the provisions in letters e) and f);

e) where only one slate is presented, all the statutory auditors will be elected from this slate. The first candidate in progressive numbering in the standing auditor section will be the Chairman of the Board of Statutory Auditors;

f) where the slate that obtained the second highest number of votes received the vote of one or more parties to be considered related, in accordance with Article 26.3.2, to the slate which obtained the highest number of votes, these votes will not be taken into consideration. Consequently, where excluding these votes another slate would have received the second highest number of votes, the remaining standing auditor and the remaining alternate auditor (if indicated) will be those indicated first in the progressive number in the respective sections of this other slate.

Where the composition of the Board of Statutory Auditors in both the categories of Standing Auditor or Alternative Auditor does not ensure compliance with the gender equality regulations, taking into account their order on the slates in the respective sections, the last elected member of the slate with the highest number of votes belonging to the over-represented gender will be replaced to ensure compliance with this regulation, by the first non-elected candidate on the same slate and on the same section belonging to the under-represented gender.

Where his/her legal requisites no longer exist, the statutory auditor must leave office.

In the case of the replacement of a standing auditor, the alternate auditor, where possible, shall be taken from the same slate and his/her mandate will expire with the other members in office at the moment of his/her election to the Board, and the Chairman of the Board of

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Statutory Auditors shall be the statutory auditor from the slate which obtained the second highest number of votes.

Where it is not possible to proceed within the terms outlined above, the Board of Statutory Auditors will lapse immediately in its entirety and a Shareholders' Meeting must be called to appoint the Board of Statutory Auditors, in accordance with the slate voting system indicated above.

Where the Shareholders' Meeting must, pursuant to Article 2401, paragraph 10, of the Civil Code, appoint the alternative auditors to integrate the Board of Statutory Auditors, this regulation shall be made through ordinary majority, in replacement of the slate voting system indicated above.

The replacement procedure outlined in the previous paragraphs must in every case ensure compliance with the gender equality regulations in force and the By-Laws.

The statutory auditors are elected for a period of three years and until the date of the Shareholders' Meeting for the approval of the annual accounts for the last year of their appointment and they may be re-elected.

The meetings of the Board of Statutory Auditors may also be held through teleconference and/or video conference, on the condition that: a) the Chairman and the secretary of the meeting are in the same location; b) all of the participants may be identified and they can follow the discussion, receive, transmit and view documents, interact verbally and in real time on all matters. Where all of the above-mentioned conditions are complied with, the meeting shall be deemed to have been held where the Chairman and the secretary are present.

#### **14. BOARD OF STATUTORY AUDITORS**

The Board of Statutory Auditors was appointed by the Shareholders' Meeting of April 30, 2012 and will remain in office until the approval of the 2014 Annual Accounts.

The appointment was based on only one slate presented. This slate (presented jointly by Giovanni Tamburi, holder of 6.55% of the share capital and Alessandra Gritti holder of 1.32% of the share capital) included the following persons:

Section I – Standing Auditors

- 1) Giorgio Rocco, born in Milan on November 25, 1931
- 2) Silvia Chiavacci, born in Codroipo (UD) on August 7, 1971
- 3) Enrico Filippo Cervellera, born in Milan on February 27, 1941

Section 2 – candidates for the office of Alternate Auditor

- 1) Emanuele Cottino, born in Turin on April 2, 1951
- 2) Andrea Mariani, born in Lissone (MI) on March 20, 1971

The slate obtained 58,433,296 votes equal to 42.95% of the share capital.

The Chairman of the Board of Statutory Auditors Mr. Giorgio Rocco resigned from office on July 31, 2014 and the Standing Auditor Silvia Chiavacci resigned from office on August 5, 2014, both without any reasons. With the resignations of Mr. Rocco and Ms. Chiavacci the auditors sub-entering in their positions were the alternate auditor Mr. Emanuele Cottino and the alternate auditor Mr. Andrea Mariani, who will remain in office until the next Shareholders' Meeting to be held on April 29, 2015 in first call, and on April 30, 2015

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in second call. Pursuant to Article 2401, second paragraph, of the Civil Code Mr. Enrico Cervellera assumed the Chair of the Board from August 5, 2014.

Following the sub-entry into the office of standing auditor, during the second half of the year Mr. Emanuele Cottino matured a period above nine years in the last twelve years as standing auditor of the Issuer.

Table 2 of the Attachments to the present Report show the composition of the Board of Statutory Auditors. In addition, Attachment 2) shows the curriculum vitae of the members of the Board of Statutory Auditors. The composition of the Board of Statutory Auditors has not changed since the end of the year.

The Board met ten times during the year; the average duration of the meetings was approx. two hours.

In 2015, four meetings are scheduled.

The Issuer declares that the Board of Statutory Auditors:

- evaluated the independence of its members in the first meeting after their appointment;
- evaluated the continuance of its members' independence requisites during the year; applying, in addition to the criteria as per Article 148, paragraph 3, of the CFA, the criteria of the Code with reference to the independence of the directors.

In particular, although taking into account during the second half of the year Mr. Emanuele Cottino had matured a period above nine years in the last twelve years as standing auditor of the Issuer, the Board of Statutory Auditors assessed that Mr Cottino may be considered independent, also based on the requisites of the Self-Governance Code with reference to the independent directors, in virtue of the fact that during his period of office as standing auditor to have demonstrated his absolute independent judgement.

We also note that the statutory auditors who, on his/her own behalf or that of third parties, has an interest in a transaction of the Issuer, informs the other statutory auditors and the chairman of the Board of Director, in a timely and comprehensive manner, regarding the nature, terms, origin and extent of his/her interest.

It is recalled that Legislative Decree No. 39/2001 (*Implementation of EU Directive No. 43/2006, relating to the audit of separate and consolidated annual accounts, which modifies EU Directive 78/660 and EU Directive 83/349, and which revokes EU Directive 84/253*) attributed to the Board of Statutory Auditors the functions of Internal Control and Audit Committee and, in particular the oversight functions on (i) financial reporting process; (ii) efficiency of the internal control system, internal audit, where applicable, and risk management; (iii) audit of the separate and consolidated annual accounts; (iv) independence of the auditor, in particular in relation to non-audit services by the party providing audit services.

The Board of Statutory Auditors reviewed the independence of the audit firm, ensuring compliance with regulatory provisions, and the nature and extent of the various services other than audit.

The Board of Statutory Auditors, in discharging its duties, coordinated with the Control and Risks and Related Parties Committee, through the full participation of the Chairman of the Board of Statutory Auditors, as well as the other Standing Auditors, at the meetings of this Committee.

In undertaking its activities the Board of Statutory Auditors coordinated with the Internal Audit Department and the Control and Risks and Related Parties Committee.

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## **15. RELATIONS WITH SHAREHOLDERS**

Information is available for the exercise of the rights of all shareholders on the website of the Issuer (“www.tipspa.it”), under the section “Investor Relations”.

In particular, this section contains financial documents (annual report, half-year report and quarterly reports etc.), corporate documents for the market (press releases, corporate calendar events, reports, financial notices etc.), the ethics code, press area and all communication instruments in order to proactively inform the market on financial and corporate information of the Issuer.

The website also contains a Questions and Answers section for shareholders and where the Issuer provides specific replies.

The contact person for relations with shareholders is the Vice Chairman and Executive Director Ms. Alessandra Gritti.

The website of the company is regularly updated in order to render timely and easy access to information on the Issuer.

## **16. SHAREHOLDER MEETINGS**

The calling of the Shareholders’ Meeting, its correct constitution, the validity of the resolutions as well as the right to attend and the representation of shareholders are governed by applicable legislative and regulatory provisions.

In accordance with Article 12 of the By-Laws, the Shareholders’ Meetings are held in ordinary and extraordinary session as per the provisions of law.

The Ordinary Shareholders’ Meeting approves the financial statements, appoints and revokes the members of the Board of Directors, appoints the Board of Statutory Auditors and its Chairman, confers and revokes the appointment of the independent auditors, determines the remuneration of the Directors and of the Statutory Auditors, as well as the independent audit firm, deliberates upon actions of responsibility against Directors and Statutory Auditors, approves and modifies any Shareholder Meeting regulations, deliberates upon other items attributed by law, as well as any authorisations required by the by-laws of acts undertaken by the directors.

The Extraordinary Shareholders’ Meeting deliberates on matters established by law.

The Shareholders’ Meeting is called by the Board of Directors at the registered office of the company or at another location, in the national territory, in accordance with the indications in the call notice.

The call notice is published in accordance with the terms of current regulations.

The call notice of the Shareholders’ Meeting must contain the information required by Article 125-*bis*, paragraph 4, of Legislative Decree No. 58 of February 24, 1998 and in other applicable legislative and regulatory provisions.

The Ordinary Shareholders’ Meeting is called where permitted by law and whenever the Board of Directors considers appropriate, at least once a year within 120 days from the end of the financial year or, in the case in which the Company must prepare financial statements or if particular needs concerning the structure and scope of the Company so

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require, within the extended period of 180 days. In this latter case, the Directors must illustrate in the report as required by Article 2428 of the Civil Code, the reasons for the extended period.

The Shareholders' Meeting may also be called by the Board of Directors on the request of shareholders holding at least one-twentieth of the share capital, within the provisions of Article 2367, final paragraph, of the Civil Code, or by the Board of Statutory Auditors or by at least 2 of its members.

The Extraordinary Shareholders' Meeting may be called whenever the Board of Directors considers it appropriate or when there is a request in accordance with the provisions of law and for the purposes reserved therein.

The shareholders that, even jointly, represent at least one-fourth of the share capital may request, in accordance with the terms and provisions of applicable legislation and regulations, supplementation of the matters on the Agenda, indicating in the request the further matters or present proposals on matters already on the Agenda.

In relation to attendance at the Shareholders' Meeting and the exercise of the voting rights by the shareholders, on each convocation the Issuer informs the shareholders of the possibility of being represented through written proxy in accordance with current regulations, or to confer, without expense, to the person that the Issuer identifies as the designated representative pursuant to Article 135-*undecies* of the CFA, a proxy to participate at the Shareholders' Meeting with voting instructions on all or some of the proposals on the Agenda.

Since November 9, 2005 the Issuer applies Shareholders' Meeting regulations which govern the functioning of the Ordinary and Extraordinary Shareholders' Meetings and guarantee the right of each shareholder to speak on arguments under discussion ("Shareholders' Meeting Regulation"). In particular, in accordance with Article 19 of the Shareholders' Meeting Regulations all legitimate attendees of the Shareholders' Meeting may take the floor through rising of the hand. For the purposes of the widest participation in the discussions and having regard to the subject matter and importance of the arguments on the Agenda, each intervention may have a maximum duration of 15 (fifteen) minutes, or a lower time period established from time to time by the Chair of the Shareholders' Meeting as permitted by Article 19 of the Shareholders' Meeting Regulation.

During the year the directors were always present at the Shareholders' Meetings with a minimum of 2 (two) directors and, on each occasion, they prepared in advance an illustrative report and subsequently reported to the Shareholders' Meeting in relation to the matters on the Agenda, providing replies to questions during the Shareholders' Meetings, in order to provide the shareholders with adequate information on the necessary elements in order to be able to assume decisions concerning the meeting.

During the year there were no particularly significant changes in the market capitalisation of the Issuer's shares or in the composition of its corporate structure.

## **17. FURTHER CORPORATE GOVERNANCE ACTIVITIES**

The Company has not applied further corporate governance practices than those indicated in the previous points.

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## **18. CHANGES SINCE THE YEAR-END**

There were no changes in the structure of the Corporate Governance since the end of the year, with the exception of the resignation of the director Mr. Bruno Sollazzo on February 27, 2015 and the subsequent appointment by the Board of Directors on March 11, 2015, by co-optation of Mr. Francesco Cuzzocrea as replacement.



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**ATTACHMENTS**

**TABLE 1**

**STRUCTURE OF THE BOARD OF DIRECTORS AND COMMITTEES**

Board of Directors		Year of birth	Date of first appointment	In office from	In office until	Slate L M/m *						Remuneration Committee		Control and Risks and Related Parties Committee	
Office	Members					M	exec.	non exec.	Ind. as per Code	****	Number of other offices **	***	****	***	****
<b>Chairman and Chief Executive Officer</b>	Giovanni Tamburi	1954	29/03/2000	30/04/13	Fin. Stat. 31/12/15	M	X			7/7	4				
<b>Vice Chairman &amp; Executive Director</b>	Alessandra Gritti	1961	29/03/2000	30/04/13	Fin. Stat. 31/12/15	M	X			7/7	1				
<b>Vice Chairman &amp; Director</b>	Cesare d'Amico	1957	31/10/2007	30/04/13	Fin. Stat. 31/12/15	M		X		7/7	4				
<b>Director</b>	Claudio Berretti	1972	16/07/2001	30/04/13	Fin. Stat. 31/12/15	M	X			7/7	3				
<b>Director</b>	Paolo d'Amico	1954	30/04/2013	30/04/13	Fin. Stat. 31/12/15	M		X		4/7	2				
<b>Director</b>	Alberto Capponi	1954	30/04/2013	30/04/13	Fin. Stat. 31/12/15	M		X	X	7/7	3	X	1/1	X	5/5
<b>Director</b>	Giuseppe Ferrero	1956	30/09/2005	30/04/13	Fin. Stat. 31/12/15	M		X	X	7/7	1	X	1/1		
<b>Director</b>	Manuela Mezzetti	1960	30/04/2013	30/04/13	Fin. Stat. 31/12/15	M		X	X	7/7	0	X	1/1	X	5/5
<b>Director</b>	Bruno Sollazzo	1961	29/04/2010	30/04/13	Fin. Stat. 31/12/15	M		X	X	1/7	7			X	1/5
<b>Director</b>	Francesco Cuzzocrea	1960	11/03/2015	11/03/15	Fin. Stat. 31/12/15										
<p><b>Indicate the quorum required for the presentation of slates for the last appointment:</b> the right to present slates shall be enjoyed by any one or more shareholders who, either singly or jointly, hold shares representing at least 4.5% of the share capital.</p>															
<b>Number of meetings held in the year</b>				BOD: 7				Remuneration Committee: 1				Other Committee: Control and Risks and Related Parties Committee 5			



DIRECTORS RESIGNING DURING THE YEAR														

NOTE

- \* Indicates that the director was elected from a slate presented by minority shareholders.
- \*\* This column indicates the number of offices a director or statutory auditor holds in other companies listed on regulated market, including foreign, and in holding, banking, insurance or large enterprises. The report on corporate governance indicates all offices held.
- \*\*\* This column indicates whether the member of the BoD is a member of the Committee.
- \*\*\*\* This column indicates the participation of the Director at the Board and Committee meetings.

**TABLE 2**

**STRUCTURE OF THE BOARD OF STATUTORY AUDITORS**

Office	Members	Year of birth	Date of first appointment	In office from	In office until	Slate M/m *	Independence as per Code	**	Number of other offices ***	
<b>Chair. Board of Statutory Auditors</b>	Enrico Cervellera	1941	11/05/2006	30/04/12	Fin. Stat. 31/12/2014	M	X	8/10	6	
<b>Standing Auditor</b>	Emanuele Cottino	1951	30/06/2003	05/08/14	Fin. Stat. 31/12/2014	M	X	3/4	2	
<b>Standing Auditor</b>	Andrea Mariani	1971	30/04/2012	05/08/14	Fin. Stat. 31/12/2014	M	X	3/3	24	
<b>STATUTORY AUDITORS RESIGNING DURING THE YEAR</b>										
<b>Chair. Board of Statutory Auditors</b>	Giorgio Rocco	1931	30/06/2003	30/04/12	Fin. Stat. 31/12/2014	M	X	6/6	0	
<b>Standing Auditor</b>	Silvia Chiavacci	1971	30/4/2012	30/04/12	Fin. Stat. 31/12/2014	M	X	6/6	7	
<b>Indicate the quorum required for the presentation of slates for the last appointment:</b> the right to present slates shall be enjoyed by any one or more shareholders who, either singly or jointly, hold shares representing at least 4.5% of the share capital.										
<b>Number of meetings held in the year: 10</b>										

NOTE

\* In this column M/m is indicated according to whether the director was elected by the majority (M) or minority (m) slate.

\*\* In this column the participation of the statutory auditors at the meetings of the Board is indicated (No. of attendances/No. of meetings carried out during the effective period of office of the standing auditor).

\*\*\* This column indicates the number of offices of director or statutory auditor in accordance with Article 148 bis of the CFA and the relative enacting provisions in the Consob Issuer Regulations. The complete list of offices held is published by Consob on its website pursuant to Article 144- quinquiesdecies of the Consob Issuers' Regulations.

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**CURRICULUM VITAE OF THE MEMBERS OF THE BOARD OF DIRECTORS OF TAMBURI  
INVESTMENT PARTNERS S.P.A.**

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## GIOVANNI TAMBURI

Born in Rome on April 21, 1954.

Graduated in Economics and Commerce at the La Sapienza University of Rome (110 and honours).

January 1992 – present	<b>Tamburi Investment Partners S.p.A.</b> Founder and Chairman of T.I.P. – Tamburi Investment Partners S.p.A., independent investment/merchant bank focused on the development of excellent medium-sized Italian companies listed on the STAR segment of the Italian Stock Exchange with a capitalisation of over Euro 400 million. Over the years TIP has made investments – directly and through club deals – of approx. Euro 1.5 billion.
October 1990 – December 1991	<b>Euromobiliare (Midland Bank Group)</b> In the final years of the period considered: Director and Vice Director General of Euromobiliare S.p.A., Director of Banca Euromobiliare S.p.A. and many other group companies. Director General of Euromobiliare Montagu S.p.A., company in which all of the investment banking activities of the group were concentrated.
September 1977 - September 1980	<b>Bastogi Group</b> Director General Assistant.
February 1975 -July 1977	<b>S.O.M.E.A. S.p.A. – Società per la Matematica and l'Economia Applicata</b> – Financial Analyst
other offices currently held:	Board of Directors of: <ul style="list-style-type: none"><li>- Amplifon S.p.A.</li><li>- Data Holding 2007 S.r.l.</li><li>- Eataly S.r.l.</li><li>- Interpump S.p.A.</li><li>- Prysmian S.p.A.</li><li>- Ruffini Partecipazioni S.r.l.</li><li>- Zignago Vetro S.p.A.</li></ul> Chairman of the Board of Directors of Clubtre S.p.A., Clubsette S.r.l., Group IPG Holding S.p.A., Clubitaly S.r.l. and TIP-Pre IPO S.p.A.; Sole Director of TXR S.r.l. and Member of the Oversight Board of Roche Bobois Group.
Institutional roles (previous):	Member of the Commission for Law 35/92 created by the Accounts Minister (Commission for Privatisation). Member of the “Advisory Board” for the Privatisation of the Milan Municipality.

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Academic roles:

Professor of Business Finance at LIUC – Libera Università di Castellanza, for normal university courses and master degrees.

Professor of Corporate Finance Operations for the master course of LUISS – Libera Università Studio Sociali at Rome.

Author of numerous books and specialised publications, editor on some of the principal national newspapers.

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## ALESSANDRA GRITTI

Born in Varese on April 13, 1961

Graduated in Business Economics. Degree in Business Finance specialisation in 1984 at the Bocconi University of Milan (110 and honours).

December 1994 – present

**Tamburi Investment Partners S.p.A.**

Vice Chairman and Executive Director of Tamburi Investment Partners S.p.A., independent investment/merchant bank focused on medium-sized Italian companies listed on the STAR segment of the Italian Stock Exchange.

Founding Shareholder and Chief Executive Officer of Tamburi & Associates, company specialised in corporate finance operations (M&A, IPO, General advisory). In 2007, Tamburi & Associates S.p.A. was merged by incorporation into Tamburi Investment Partners S.p.A.

Chief Executive Officer of **SeconTip S.p.A.** company incorporated in 2006 and specialised in secondary private equity. In March 2011, SeconTip S.p.A. was merged by incorporation into Tamburi Investment Partners S.p.A.

May 1986 - November 1996

**Euromobiliare Montagu S.p.A.**, company in which all of the investment merchant banking activities of the Midland Hong Kong & Shanghai Bank for Italy were concentrated.

Since 1991 Director and then Head of Merger and Acquisitions.

October 1984 - May 1986

**Mediocredito** Lombardy: Milan, research office.

January 1984 - October 1984

**Sopaf Group (Vender family)** analyst for the company specialised in venture capital.

other offices currently held:

Director of Eataly S.r.l.

Director of TIP-Pre IPO S.p.A.

Director of Clubitaly S.r.l.

Director of Clubsette S.r.l.

In the past director of various companies, listed and non-listed, including a banking institution.

Collaboration with institutions and specialised financial journals.

Author of numerous articles and publications on finance.



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## CLAUDIO BERRETTI

Born in Florence August 23, 1972

Graduated in Business Economics at the University of LIUC – Libero Istituto Universitario Carlo Cattaneo (110 and honours).

September 1995 – present

**Tamburi Investment Partners S.p.A.** (TIP – formally Tamburi & Associates S.p.A.) company specialised in corporate finance (M&A, IPO and General advisory). In this period actively involved in M&A operations in numerous industrial sectors.

Since March 1, 2007, General Manager of Tamburi Investment Partners S.p.A., office previously held in Tamburi & Associati S.p.A., and Director of the company. In March 2007, Tamburi & Associates was merged by incorporation into Tamburi Investment Partners S.p.A., independent investment merchant bank focused on medium-sized Italian companies, listed on the STAR market.

Director of **SeconTip S.p.A.** – company incorporated in 2006 and specialised in secondary private equity. In March 2011, SeconTip S.p.A. was merged by incorporation into Tamburi Investment Partners S.p.A.

May 1995 - August 1995

Employed at **Magneti Marelli UK**, Cannock, Staffordshire (UK) – treasury management and financial reporting between finance, production, purchases and sales.

September 1994 - April 1995

Employed at **Fiat UK Ltd** – London office (UK) – budgeting and planning, cash management and currency risk management in the finance department.

November 1993 - July 1994

“**Federtessile**”, Milan. Research and database on: “the history and prospects of courses in the textile sector organised in Italy”.

other offices currently held:

Director of Be Think, Solve, Execute S.p.A.; Director of Be Consulting Think, Project & Plan S.p.A.; Director of Be Solutions Solve, Realize & Control S.p.A.; Director of Data Holding 2007 S.r.l.; Director of Venice Shipping & Logistic S.p.A.; Director of Bolzoni S.p.A.; Director of Noemalife S.p.A.; Director of Clubitaly S.r.l., Director of Clubsette S.p.A., Director of TIP-Pre IPO S.p.A.

Author of numerous specialised papers including: Activities, Time and Costs for Quotation Process in collaboration with Borsa Italiana S.p.A.

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## CESARE D'AMICO

Born in Rome on March 6, 1957

Graduated in Economics and Commerce from La Sapienza University of Rome in 1982.

In 1994 appointed Director of d'Amico Società di Navigazione S.p.A., a company operating in maritime transport – and since September 2002 Chief Executive Officer. He has held offices in other companies of the d'Amico Group whose activities included during 1998 the acquisition of the Finmare Group by “Italia di Navigazione S.p.A.” of Genoa in which he was a Director, subsequently contributing to its restructuring and relaunch. From 2002 to 2006 actively involved in the development and growth of d'Amico Dry Limited, a Group company focused in the bulk carriers segment in which he is currently on the Board.

### Other offices held

Chairman	d'Amico International S.A. – Luxembourg (Grand Duchy of Luxembourg) ITS Foundation Giovanni Caboto – Gaeta, LT (Italy) Marina Cala Galera Circolo Nautico S.p.A. – Monte Argentario GR (Italy)
Vice Chairman	Compagnia General Telemar S.p.A. – Rome (Italy) The Standard Club Europe Ltd – (UK)
CEO	d'AMICO Società di Navigazione S.p.A. – Roma (Italy) CO.GE.MA S.A.M. – Monte Carlo (Principality of Monaco)
Sole Director	Fi.pa. Finanziaria di Partecipazione – Rome (Italy) Casle S.r.l. – Rome (Italy) Saemar S.A. – Barcelona (Spain)
Director	d'Amico International Shipping S.A. Luxembourg (Grand Duchy of Luxembourg) d'Amico Dry Limited – Dublin (Ireland) ACGI Shipping Inc. – Vancouver (Canada) Clubtre S.p.A. – Milan (Italy) Prysmian S.p.A. – Milan (Italy) Ishima Pte Limited – Singapore MIDA Maritime Company Limited – Dublin (Ireland) Società Laziale Investimenti e Partecipazioni S.p.A. – Monterotondo (Italy) Confitarma – Rome (Italy)

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## PAOLO D'AMICO

Born in Rome on October 29, 1954

Graduated in Economics and Commerce from La Sapienza University of Rome in 1978.

Entered the family business in 1971 and in 1981 was appointed director of d'Amico Società di Navigazione S.p.A., with specific responsibility in the “tankers” segment. Since 1998 he is also a director of d'Amico International S.A..

Since 2002 he holds the office of Chairman of the parent company, d'Amico Società di Navigazione S.p.A.

Since 2006 he is director of d'Amico Tankers Limited, the operating company entirely controlled by the company listed on the Italian Stock Exchange, d'Amico International Shipping S.A., in which he is Chairman since its incorporation. He also holds offices in other companies and bodies both within the group and external to the group among which director of Sator S.p.A. and member of the Board of the International Association of the Independent Tankers Owners (Intertanko), of Confindustria and of Confitarma which he has chaired for three years.

In 2013 he was awarded the Cavaliere del Lavoro.

### Offices currently held

Chairman	d'Amico Società di Navigazione S.p.A. – Palermo (Italy) d'Amico International Shipping S.A. - Luxembourg (Grand Duchy of Luxembourg) Compagnia Generale Telemar S.p.A. – Rome (Italy) Federazione del Sistema Marittimo Italiano – Rome (Italy)
Vice – Chairman	Registro Italiano Navale – Rome (Italy)
Director	d'Amico International Shipping S.A. Luxembourg (Grand Duchy of Luxembourg) d'Amico Dry Limited – Dublin (Ireland) d'Amico Tankers Monaco S.A.M. – Monte Carlo (Principality of Monaco) Sator S.p.A. – Rome (Italy) Civita Cultura S.r.l. – Rome (Italy) Associazione Civita – Rome (Italy) Fondo Nazionale Marittimi – Genoa (Italy) The International Association of the Independent Tankers Owners (Intertanko) – Singapore Federtrasporto – Rome (Italy) Confitarma (Confederazione Italiana Armatori) – Rome (Italy)
Member of the Council/ Executive Committee	The International Association of the Independent Tankers Owners (Intertanko) – Singapore

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d'Amico Società di Navigazione S.p.A. – Palermo (Italy)  
Civita Cultura S.r.l. – Rome (Italy)  
Assonime – Rome (Italy)  
Confindustria – Rome (Italy)  
Confitarma (Confederazione Italiana Armatori) – Rome (Italy)  
Federtrasporto – Rome (Italy)

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## ALBERTO CAPPONI

Born in Milan on July 31, 1954

Graduated in Monetary & Credit Economics at the Economics and Commerce University of Rome. Enrolled in the register of Financial Promoters.

June 2000 - present	Finaf S.p.A. (Angelini Holding Group) Chairman of the Board of Directors Chief Executive Officer Finance Area CEO Angelini Partecipazioni Finanziarie S.r.l.
1994 – 2000	Citibank, N.A. in the Private Banking Group Vice Chairman, Italy Head of Private Banking Group CEO Cititrust S.p.A.
1988 – 1994	Cominvest Gestioni S.p.A. (Asset management services) CEO (Gruppo Cassa di Risparmio di Roma)
1984 – 1994	Compagnia Internazionale di Investimenti S.p.A. (Cassa di Risparmio Group, Rome)
1979 – 1984	Banca Nazionale dell'Agricoltura (Head Office Marketing and Branch Oversight)
1979	Procter & Gamble Italy (Advertising and Budget Control Dept.)
1978 – 1979	Studio Boccolini (Fiscal and Tax Consultancy)

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## GIUSEPPE FERRERO

Born in Turin on November 14, 1946

Graduated in Law at the Turin University in 1972.

Once graduated Mr. Giuseppe Ferrero continued his working activity alongside his father. Progressively his father assigned specific duties and responsibilities until becoming Chairman and CEO in various companies.

He is now head of the Ferrero Group; group which includes numerous industrial, commercial and service companies, principally operating in the iron and steel industries, but also in the production of electricity, real estate and finance.

principal offices  
currently held

Chairman Ferrero S.p.A. Group, group holding with financial and industrial investments; also develops real estate projects including through investment companies.

Chairman of Presider S.p.A., industrial Company specialised in the transformation, processing and setting of steel for infrastructural works, leader in the sector with factories at Borgaro Torinese and Brescia.

Chairman of Metallurgica Piemontese Lavorazioni S.r.l. and Metallurgica Piemontese Commercio S.r.l commercial and processing company for iron and steel products.

Chairman of SI.CO.FER. Siderurgica Commerciale Ferrero S.r.l., Commercial Company for the distribution of cement of Feralpi Siderurgica di Lonato (BS) in the regions: Piedmont, Valle d'Aosta, Liguria and in some areas of Lombardy and which also distributes steel sheets in the same region, both through direct sales and sales agents.

Chairman of S.I.E.D. S.p.A., industrial company producing hydroelectric energy owner of 15 hydroelectric central stations, directly and through investee companies.

Chairman of Hidroenersur SA, Hidrorupanco SA, Hidronalcas sa, Hidrocallao SA, Hidroangol SA and Hidropalmar SA registered company which develops hydroelectric plant in the South of Chile.

In addition, he is Director of the company Interpump S.p.A., of the company Clubsette S.r.l., Clubitaly S.r.l. and of Amma di Torino.

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## MEZZETTI MANUELA

Born in Milan on February 7, 1960

Degree in Business Economics - Finance specialisation - at the Bocconi University of Milan.

While in university held trainees role at the companies "L. Santi & C. S.p.A.", Bank of Boston n.a. and Citibank n.a.

2009 to present

in 2009 incorporated Mezzetti Advisory Group S.r.l. in which she is the sole Director.

The Company principally offers independent financial consultancy and administration.

2000 - 2008

Participated in the incorporation of Secofind S.r.l., one of the first multi-family offices in Italy. Within this company she held the role of CEO and also Chairman of the Board of Directors. In this role, between 2007 and 2008 oversaw the transformation of Secofind S.r.l. into SIM S.p.A. (subject to Consob oversight).

Began her professional career in Citibank, in Milan, where she held, for 10 years, various roles within the Treasury department, among which head of the Eurobonds, Market Making and Proprietary Trading for currency and interest rates for three years. At Citibank she was seconded abroad on a number of occasions to Brussels and London.

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## BRUNO SOLLAZZO

Born in Trieste on January 17, 1961

Graduated in Economics and Commerce from the University of Trieste.

Current offices held	Executive Generali Investment Management Assicurazioni Generali S.p.A. - Head Office P.zza Duca degli Abruzzi 2 - 34132 Trieste
summary of professional profile	Extensive international experience matured, as Head of Planning and Control of the Generali Group, to ensure adequate measurement of performances and efficiencies in value-based planning and controlling processes of the Group and, as Head of Corporate Finance Projects of the Group, in the management of the M&A and Due Diligence operating teams on the principal international markets; From November 1, 2013 Head of the Alternative Investments Group Service.
other current roles	Generali Private Equity Investments GMBH, Colonia (D) – Member of the B.o.D.; Generali Global Private Equity SICAR, Luxembourg (LUX) – Chairman and Member of the B.o.D.; Lion River I. N.V., Amsterdam (NED) - Member of the Supervisory Board; Lion River II. N.V., Amsterdam (NED) - Member of the Supervisory Board; Schemaquattordici S.p.A., Treviso (I) - Member of the B.o.D.; Neip II S.p.A., Conegliano (I) - Member of the B.o.D.; Venice European Investment Capital S.p.A., Vicenza (I) - Member of the B.o.D.;
offices ceased in the last 5 years	Generali Investments Private Equity S.A., Paris (FR), Vice Chairman and Member of the B.o.D. Redoze Holding N.V., (NED) – Member of the B.o.D. Participatie Maatschappij Graafschap Holland N.V. Amstredam (NED) – Member of the B.o.D. Flandria Participations Financieres (BE) – Member of the B.o.D. Tenax Capital Ltd, Londra (UK) – Member of the B.o.D. Generali Properties S.p.A., Trieste (I) - Member of the B.o.D. Perseo S.p.A., Torino (I) - Member of the B.o.D.; Thalia S.A., Lugano (CH) - Member of the Executive Committee and B.o.D.; Marco Polo Holding S.r.l., Venice (I) - Member of the B.o.D.;



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Generali Thalia Investment Italy SGR S.p.A., Milan (I) – Member of the B.o.D.;

Generali Private Equity S.A., Lugano (CH) – Vice Chairman and Member of the B.o.D.;

La Centrale Finanziaria Generale S.p.A., Milan (I) – Member of B.o.D. from June 14, 2013 to July 25, 2013.

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**CURRICULUM VITAE OF THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS OF  
TAMBURI INVESTMENT PARTNERS S.P.A.**

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## **ENRICO CERVELLERA**

Born in Milan in 1941

Graduated in Economics and Commerce at the L. Bocconi University in 1963; Graduated in Law at the Cattolica University in 1968

Enrolled in the Register of Dottori Commercialisti since 1965; Enrolled in the Register of Revisori Contabili (D.M. 12-4-1995).

1965 - 1983                      Employed at Studio Fiscale Associato of Arthur Andersen, in which he became a partner in 1976.

from 1983                        Has his own professional office in Milan.

offices currently held:              Board of Directors of Ferrero S.p.A.  
Chairman Board of Stat. Auditors of Datalogic S.p.A.  
Chairman Board of Stat. Auditors of Sindacale di biG S.r.l.  
Chairman Board of Stat. Auditors of S.p.A. Egidio Galbani.  
Chairman Board of Stat. Auditors of Lactalis Italia S.p.A. Group  
Chairman Board of Stat. Auditors of Italtatte S.p.A.  
Standing auditor of TIP-Pre IPO S.p.A.

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## EMANUELE COTTINO

Born in Turin on April 2, 1951.

Graduated in Economics and Commerce at the Turin University in 1975, diploma in Classical Studies. Enrolled in the Auditors' Register (DM March 26, 1996).

Since 2010 undertakes consultancy activities for some leading companies, operating in the financial and industrial sector, principally for the Ersel Group.

current offices held

Standing Auditor of:

SIED S.p.A.

Millbo S.p.A.

Director of:

Fidersel S.p.A. (Vice Chairman)

Aksia Group SGR S.p.A.

F2i SGR S.p.A.

Member of the Investment Committee of the Private Equity Fund Ersel Investment Club and of the Advisory Board of the Investment Fund Innogest Capital.

from 1995 to 2014

Board member of Ersel Asset Management SGR S.p.A.; 1998 – 2013  
Member of the Board of Industria & Finanza SGR S.p.A. (private equity); 2001 – 2012;

Board of Directors of Innogest SGR S.p.A. (venture capital); 2006 – 2012;

He resigned from these offices due to incompatibility pursuant to Article 36 of Legislative Decree 2001/2011 ("Save Italy" Decree).

Standing auditor of the following companies

- Anest Iwata Italia S.r.l.
- Anest Iwata Europe S.r.l.
- Air Gunsa S.r.l.

from 1979 to 2010

Ersel SIM S.p.A. – Ersel Group Turin.

The principal areas of activities and relative roles in this period were:

- Head of research and analysis of listed companies;
- Head of primary market activities and new placements on the Stock Exchange; in 1992 these activities were conferred into Giubergia – UBS - Warburg SIM, joint venture equally held between Ersel and UBS, in which he was a director until 2006, the year of dissolution of the partnership;
- Head of Fidersel S.p.A., trust company of the Group;
- Head of Corporate Finance and Advisory activities of Ersel SIM (corporate finance operations, advisory on sales and acquisition

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operations, capital funding for non-listed companies and private equity operations); In addition to numerous operations on behalf of entrepreneurs and private companies among which we highlight:

1997 – 1998: Advisor, 1997 – 1998: Advisor, together with Lazard Italia, of the CRT Foundation in the conferment operation of the Banca Cassa di Risparmio di Torino into UniCredito Italiano.

2001 – 2002: Advisor, together with UBS Italia, of the CR Cuneo Foundation in the sale of the majority holding of the Banca Regionale Europea (BRE) to Banca Lombarda-Piemontese, now UBI Banca.

- from 1996 to June 2010 General Manager of the holding Ersel Investimenti S.p.A., responsible for oversight and strategic coordination and corporate operations of the Ersel Group.

1975 - 1979

Auditor at Deloitte, and subsequently at KPMG.

Among the other offices they include general shareholder representative of Pininfarina S.p.A. from 1992 to 2004 and of SAIAG S.p.A. from 1996 to 2003.

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## ANDREA MARIANI

Enrolled in the Register of Dottore Commercialista and Revisore Legale  
Court Technical Consultant

Graduated in economics at Cattolica del Sacro Cuore University at Milan. Degree: Economics and business law.

Documents published, Degree: 110/110

Accountancy professor at the Cattolica del Sacro Cuore University at Milan.

Partner at Studio Rocco & Associati undertaking national and international consultancy for Italian and Foreign Companies and Groups, Trusts, Banks and Private Equity Funds.

offices currently held

Be S.p.A. (Listed Star Segment Italian Stock Exchange) – Standing Auditor

Tech-Value s.p.a. (Listed AIM Italia Segment) - Standing Auditor

PKB Servizi Fiduciari s.p.a. (Cassa Lombarda) – Chairman of the Board of Statutory Auditors

PVM Fiduciaria S.r.l. - Vice Chairman

Finindustria Italiana s.p.a. – Sycam Group - Standing Auditor

Sorelle Ramonda S.p.a. - Standing Auditor

Finipar S.r.l. - Standing Auditor

Finanziaria Immobiliare Costarica S.r.l. - Standing Auditor

Confina S.r.l. - Standing Auditor

Giovinetti Partners S.r.l. - Chairman of the Board of Statutory Auditors

Zeropiù S.p.A. - Standing Auditor

Amon S.r.l. - Standing Auditor

Deimos S.p.A. - Standing Auditor

Essequattro S.p.A. - Standing Auditor

Soram S.p.A. - Standing Auditor

GB Ramonda Alimentari S.p.A. - Standing Auditor

Centro Commerciale Ramonda S.p.A. - Standing Auditor

Ramonda Abbigliamento S.r.l. - Standing Auditor

Corner S.r.l. - Standing Auditor

Ramonda Tessile S.p.A. - Standing Auditor

Ramonda Punto Moda S.r.l. - Standing Auditor

Vestire Ramonda S.r.l. - Standing Auditor

Gefipar S.r.l. - Standing Auditor

EOS Servizi Fiduciari S.p.A. - Alternate Auditor

Belfin S.r.l. - Alternate Auditor

Società Agricola Ivory S.r.l. - Alternate Auditor

SIL S.p.A. - Alternate Auditor

Cremona Vision S.r.l. - Alternate Auditor

Long Term Partners S.p.a. – Alternate Auditor

Fondazione Arete Onlus – Member of the Audit Committee

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Public activity:

Apage – Associate General Shareholder - Member of the Oversight Board

Cerga Servizi S.r.l. – Executive Director

Member of the Direct Tax Commission for the Accountants of Monza and Brianza

Member of the Cultural Association of the Accountants of Monza and Brianza

Member of the Italian National Tax Association (ANTI)

Member of the European Tax Confederation

Member of the Scientific Center for Anti-Money Laundering and Compliance “Piero Luigi Vigna”

Author of the publication “Le Società Fiduciarie”, Esselibri, 2013

Author of the publication “La scissione della società” Esselibri, 2010

Co-author of the publication “Operazioni Straordinarie, il Manuale Completo”, Esselibri, 2010

Co-author of the publication “Operazioni Straordinarie, il Manuale Completo”, Esselibri, 2009

Author of the publication “Società Fiduciaria e contratto Fiduciario”, Esselibri, Simone, 2007

Co-author of the publication “Operazioni Straordinarie” Esselibri Simone, 2007

Author of the publication “La scissione della società” ed. Esselibri Simone, 2007

Author of the publication “La trasformazione delle società” Esselibri Simone, 2004

Co-author of the publication “Operazioni straordinarie” Esselibri Simone, 2006

Author of numerous articles for specialised journals

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**ATTACHMENT 1): PRINCIPAL CHARACTERISTICS OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM IN RELATION TO THE FINANCIAL DISCLOSURE PROCESS IN ACCORDANCE WITH ARTICLE 123-BIS, PARAGRAPH 2, LETTER B), OF THE CONSOLIDATED FINANCE ACT**

**1) Introduction**

The risk management system should not be considered independently of the internal control system in relation to the financial disclosure process in that both form part of the same system.

The internal control system on corporate reporting was defined in accordance with Legislative Decree No. 58/98 CFA, Article 154-*bis* and 154-*ter*, applicable to TIP, as Issuer with listed shares.

The internal control system has the objective to ensure the reliability, accuracy, correctness and timeliness of the financial reporting and the capacity of the process to prepare the financial statements and half-year financial statements in accordance with international accounting standards (IAS/IFRS).

**2) Description of the principal characteristics of the risk management and internal control system in relation to the financial reporting process**

The structure of the controls provides for control instruments which permit TIP to identify, define and monitor the internal control system. These controls also include the Ethical Code and relevant governance.

The structure of the controls at process level of financial reporting provides for:

- specific controls: activities, manual and automatised, in order to prevent, identify and correct errors and irregularities which arise during operating activities. The specific controls were identified as decisive controls for the prevention of false representation in the financial statements in which to concentrate the monitoring activity (typically in the activities of TIP: controls on service revenues and allocation based on the duties in accordance with the individual assignments obtained, valuation of bond securities and investments) and secondary control;
- first level controls: this concerns respectively, controls relating to the operational processes, and oversight controls on the management and risk control process in order to ensure compliance with business objectives (for example controls undertaken by the Executive in Charge);
- independent monitoring, assigned to the external Internal Audit Manager.

In relation to the roles and functions involved it is recalled that this monitoring activity is subject to periodic reporting by the Director in Charge of the internal control and risk management system in order to assess the adequacy of the control system on the financial reporting.

It is recalled that the Chief Executive Officer and the General Manager issue, from the



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2007 financial statements, a declaration on the correctness/completion of information and of the maintenance of controls and procedures with reference to both the annual financial report and the half-year financial report; with reference also to the quarterly reports and all communications of a financial nature, the Executive in Charge makes declarations of the conformity with the underlying documentation and accounting entries.

The Director in Charge of the internal control and risk management system communicates the annual assessment of the internal control system to the Board of Directors and to the Board of Statutory Auditors in accordance with the regulatory oversight provisions.

The Director in Charge of the internal control and risk management system and the Executive Responsible which prepared the administrative and accounting procedures for the formation of the financial statements, declare that:

- a) these procedures are adequate and are effectively applied during the period;
- b) the financial statements were prepared in accordance with applicable international accounting standards;
- c) the financial statements correspond to the underlying accounting records and accounting entries;
- d) the financial statements provide a true and correct representation of the balance sheet, financial situation and result for the year of the Issuer;
- e) the Directors' Report presented together with the financial statements includes a reliable analysis on the operational performance.