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**REPORT ON CORPORATE GOVERNANCE AND THE OWNERSHIP  
STRUCTURE**

IN COMPLIANCE WITH ART. 123-(2) TUF

(TRADITIONAL MANAGEMENT CONTROL SYSTEM)

**(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)

REFERENCE YEAR: 2012

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## GLOSSARY

**Code/Corporate Governance Code 2011**: Corporate Governance Code for Listed Companies approved in December 2011 from the Committee for Corporate Governance and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria.

**Civ. Cod./c.c.**: the Italian Civil Code.

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

**Issuer**: the issuer of securities covered by the report.

**Year**: the fiscal year covered by the report.

**Consob Issuers' Regulation**: the Regulation issued by CONSOB with resolution no.11971 of 1999 (as amended) governing the issuing of listed securities.

**Consob Markets Regulation**: the Regulation issued by CONSOB with resolution no.16191 of 2007 on markets.

**Related Parties Consob Regulation**: the Regulation issued by Consob with resolution no. 17221 of 12 March 2010 (as amended) relating to transactions with related parties.

**Report**: the Report on the corporate governance and ownership structure that companies are required to draft in compliance with the prescriptions of art. 123-(2) TUF.

**TUF**: Leg. Decree of February 24, 1998, no. 58 (Financial Services Act).

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## **1. ISSUER PROFILE**

### **FOREWORD**

Tamburi Investment Partners S.p.A. (“*TIP*”, “*Company*” or “*Issuer*”) is an “independent investment/merchant bank” focused on medium-sized Italian companies that:

- Makes minority investments as an active shareholder in listed and unlisted companies expressing “excellence” in their respective fields;
- Provides advisory services in corporate finance transactions through the division Tamburi & Associati (T&A);
- Secondary private equity, investing in shares held by private equity funds, banks, financial companies or insurance companies and buying stakes in companies active in private equity or similar activities;

TIP invests in listed and unlisted mid caps featuring forefront positions in their respective markets with good growth potential.

TIP acquires minority interests with the aim of assisting the entrepreneurs and management, effectively participating in the process of growth and value creation for the companies.

TIP focuses on investments through dedicated capital increases or purchases of major shareholdings, and leaves operating management to the entrepreneurs/managers with whom it sometimes signs shareholders’ agreements.

This business model is unique in Italy since TIP:

- is focused on “excellent” mid-sized companies and provides distinctive skills, experience and network;
- is a listed company;
- has a flexible and timely professional approach.

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

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## **2. INFORMATION ON OWNERSHIP STRUCTURES (ex art. 123 *bis*, paragraph 1, TUF)**

**at March 14, 2013**

### **A) STRUCTURE OF THE SHARE CAPITAL**

The share capital totals Euro 70.744.316,76.

The share capital is represented only by ordinary shares, as indicated in the following table:

<b>SHARE CAPITAL STRUCTURE</b>				
	<b>No. Shares</b>	<b>% Ratio of Share Capital</b>	<b>Listed / Unlisted</b>	<b>Rights and Obligations</b>
Ordinary shares	136.046.763	100%	STAR segment of the Italian Stock Exchange	As provided by the By-laws and by applicable laws

All ordinary shares have equal rights, which can be exercised without any restriction.

On 3 November 2010 were also listed 13,478,422 warrants called “Warrants Tamburi Investment Partners S.p.A. 2010 – 2013”.

The Company’s Ordinary Shareholders Meeting on first call on 26 February 2010, considering the most recent evolution of the merchant banking market, that is the principal operating sector of the company, approved a series of actions in order to further strengthen the group share capital with the aim of starting a new investment phase.

In particular, the Shareholders Meeting approved, *inter alia*, to delegate to TIP Board of Directors the option to increase the share capital pursuant to art. 2443 of the Civil Code. The delegated capital increase, up to a maximum of Euro 150,000,000.00, including premium, by payment in tranches, may be executed in one or more tranches during a period of five years from the deliberation, issuing ordinary shares with identical characteristics to outstanding shares and to be offered in option to shareholders. As payment for this increase, some of the pre-existing shareholders of SeconTip guaranteed the subscription of the capital increase option for a total amount of no less than 23 million Euro.

As at 19 April 2012 TIP’s Board of Directors, following the resolutions of the Board as at 15 March 2012 by implementing the proxy conferred by the Shareholders’ Meeting of 26 February 2010 resolved the following:

- (i) the issuance of a partially convertible bond – with exemption to option rights pursuant to article 2441, fifth paragraph, of the Civil Code – reserved to Assicurazioni Generali S.p.A. of 40 million euro, with a seven year length, and with a fixed annual interest rate

of 4,25%, with a bullet reimbursement scheme, with a conversion rate of 20%; the issuance 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), could be executed within June 30, 2013, also in tranches, according to TIP;

- (ii) a capital increase, by payment and in tranches, for a total amount, including the share premium reserve, up to 8,000,000.00 Euro, reserved to the partial conversion of the bond mentioned in the point (i) above, through the issuance of Tamburi Investment Partners S.p.A. ordinary shares, having the same accrual and the same characteristics of those already outstanding at issuance date.

## B) RESTRICTION ON THE TRANSFER OF SECURITIES

There are no restrictions on the transfer of securities, or limits to their possession, nor are foreseen any acceptance clauses for the access to the shareholding.

## C) SIGNIFICANT INVESTMENTS IN THE CAPITAL

Significant investments in the capital at 14 March 2013, direct or indirect, as shown from the last shareholders and the communications made pursuant to art. TUF 120, are shown in the table below:

SIGNIFICANT INVESTMENTS IN THE CAPITAL			
Registrant	Direct Shareholder	Quota % on Ordinary Share Capital	Quota % on Voting Right Capital
d'Amico Società di Navigazione S.p.A.	d'Amico Società di Navigazione S.p.A.	10.382%	10.382%
Giovanni Tamburi	Giovanni Tamburi Lippiuno S.r.l. Total	6.391%	6.391%
Assicurazioni Generali S.p.A.	Generali Worldwide Insurance Company Ltd Assicurazioni Generali S.p.A. Total	6.191%	6.191%
Francesco Angelini	Angelini Partecipazioni Finanziarie S.r.l.	5.061%	5.061%
Isabella Seragnoli	Mais Partecipazioni Stabili S.r.l.	4.880 %	4.880 %
Mario Davide Manuli	Dam S.r.l.	4.431%	4.431%
Eos Servizi Fiduciari S.p.A.	Eos Servizi Fiduciari S.p.A.	3.958%	3.958%
Sandro Alberto Manuli	Realmargi S.r.l.	3.772%	3.772%
Giuseppe Ferrero	Giuseppe Ferrero	3.542 %	3.542 %
Francesco Baggi Sisini	Arbus S.r.l.	3.119%	3.119%
Tamburi Investment Partners S.p.A.	Tamburi Investment Partners S.p.A. (Treasury shares)	2.569%	2.569%
Finconcordia S.p.A.	Finconcordia S.p.A.	2.011%	2.011%

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**D) SECURITIES CARRYING SPECIAL RIGHTS**

No shares which grant special rights of control have been issued and there are no holders of special powers under the regulations and statutory provisions in force.

**E) EMPLOYEE SHARE OWNERSHIP: MECHANISM FOR EXERCISING VOTING RIGHTS**

Not present.

**F) RESTRICTIONS ON VOTING RIGHTS**

There are no restrictions on voting rights.

**G) SHAREHOLDERS AGREEMENTS**

No shareholders agreements pursuant to art.122 TUF were communicated to the Company.

**H) CHANGE OF CONTROL CLAUSES AND STATUTORY PROVISIONS ON TENDER OFFERS**

The Issuer has not entered into significant agreements which take effect, alter or terminate upon a change of control of the contracting company.

Under Article 22 of the By-laws, notwithstanding the provisions of art. 104, paragraph 1, of the TUF, and without prejudice to the powers of the Shareholders' Meeting provided for by law or these By-laws, the Board of Directors and its executive bodies have the power to deliberate and accomplish, without further authorization of the Shareholders' Agreement, all acts and transactions that may hinder the achievement of the objectives of a public tender offer or public exchange offer on the shares and / or other financial instruments issued by the Company. Notwithstanding the provisions of art. 104, paragraph 1-bis of the TUF, and without prejudice to the powers of the Shareholders' Meeting provided for by law or these By-laws, the Board of Directors and its executive bodies have also the right, without further authorization of the Shareholders' Meeting, to implement decisions – not yet implemented in whole or in part, and although not within the normal course of business of the Company – whose implementation may counteract the objectives the objectives of a public tender offer or public exchange offer on the shares and / or others financial instruments issued by the Company.

**I) AUTHORIZATION TO INCREASE THE SHARE CAPITAL AND TO PURCHASE TREASURY SHARES**

As indicated in paragraph A) above:

- the Shareholders' Meeting of 26 February 2010 gave the Board of Directors of TIP: (i) the power to increase - in one or more occasions for a period of five years from the date of acceptance of the resolution by the Shareholders' Meeting - the



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share capital, by payment and in tranches, for a maximum total of € 150,000,000.00, including the share premium, pursuant to art. 2443 of the Italian Civil Code, by issuing common stocks that have the same characteristics as those outstanding and to be offered to shareholders.

- The Board of Directors of 19 April 2012 following the resolutions taken by the Board on 15 March 2012 and by exercising the proxy conferred by the Shareholders' Meeting of 26 February 2010, resolved to increase the share capital of the Company up to 8,000,000.00 Euro, exclusively for the partial conversion of the bonds issued under the Loan (as defined above).

With reference to the purchase of treasury shares, during 2012, the Board of Directors, as result of the resolution of the Shareholders' Meeting, was authorized:

1. upon revocation, for the part not yet executed, of the previous approval of the shareholders' meeting of 29 April 2011, pursuant to the art. 2357 c.c., to purchase in one or more times and on a rotational basis (meaning the maximum amount of treasury shares held by the Company in a given time) of a maximum number of 27,209,291 shares of Company shares (after deduction of treasury shares on the date of the Shareholders' Meeting resolution) or a different number of shares which, under art. 2357, subsection 3 of the Civil Code will represent 20% of the share capital resulting from the resolution and the execution of increases and/or reductions in capital during the duration of the authorization, or the number which will represent a different percentage that could be established by regulatory changes made during the authorization period, taking into account also the shares which could be held at various times by the subsidiaries of the Company and in any account in compliance with legal limits, and by the following terms and conditions:
  - the shares may be purchased until the end of the eighteenth month starting from the date of the resolution of the Shareholders' Meeting taken on 30 April 2012;
  - the purchase can be carried out on the market in one or more times and on a rotational basis in compliance with legal limits, as agreed with Borsa Italiana S.p.A. enabling compliance with the equal treatment of shareholders, pursuant to art. 132 of TUF and art.144-*bis* subsection 1 of Consob Issuers Regulation and in accordance with any other applicable legislation, or in a different form where permitted by art. 132, subsection 3, of TUF or in accordance with other provisions applicable at the time of the purchase. The possible use of tender offer and exchange procedures can be resolved by the Board of Directors, according to the time to time applicable legislation;
  - the price per share may not be less than Euro 0.10 (zero point ten) nor more than Euro 3.00 (three/00) per share;
  - the Company will establish restricted reserves, indicated as "reserve for treasury shares", equal to the amount of treasury shares purchased, by drawing a corresponding amount from the available means used for the purchase;

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2. to execute, pursuant to art. 2357-ter of the Italian Civil Code, the disposal, one or more times, of treasury shares purchased (also as a result of the authorizations issued by previous shareholder resolutions) and at various times owned, in compliance with legal limits, and under the following terms and conditions:
- a) the shares can be sold at any moment without time limits;
  - b) the sales can be carried out even before the purchases are exhausted and can be made, one or more times, in blocks or by offer to the shareholders and the employees, or as counter value in case of trade, exchange, transfer, allocation or other disposal of treasury shares made under acquisitions of holdings or implementation of industrial projects or other extraordinary financial transactions that involve allocation or disposal of treasury shares (such as mergers, spin-off, issuance of convertible bonds or warrants, etc.) or to service stock option plans; the Company can also act to stabilize the price of the company share on the market, or intervene on the share price with relation to contingent market situations, facilitating trade in a time of low market liquidity and promoting the regular course of trading;
  - c) the unit price for the shares may not be less than the weighted average reference price recorded by the stock in the trading sessions held 30 days prior to each sale transaction. Such price limitation will not apply to the disposal of treasury shares other than sale and especially in case of trade, exchange, transfer, allocation or other disposal of treasury shares made under acquisitions of holdings or implementation of industrial projects or other extraordinary financial transactions that involve allocation or disposal of treasury shares (such as mergers, spin-off, issuance of convertible bonds or warrants, etc.) or in case of allocation of share to employees (i.e. to service stock option plans); in such cases other criteria can be used, in line with its purpose and with consideration to market practice and instructions given by Borsa Italiana S.p.A. and Consob recommendation;
  - d) to vest the Chairman, with expressed delegated power, further authority necessary to execute the resolution taken on 30 April 2012, approving also each and any executive order related to the purchasing program.

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

The Issuer is not subject to any other management or coordination in compliance with art. 2497 et seq. of the Civil Code.

It has to be pointed out that:

- (i) the information required by the article 123-bis, paragraph 1, letter i) – related to the agreements between the company and the directors that foresee indemnities in case of resignation or dismissal without just cause or if their employment end as a consequence of a public tender offer – are contained in Remuneration Report published in accordance with article 123-ter of the TUF;
- (ii) the information required by the article 123-bis, paragraph 1, letter l) – related to the rules applicable to the appointment and substitution of Directors as well as to

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changes of the Bylaws, if different from those deriving from rules and regulations applicable in supplemental way – are illustrated in the section of the Report dedicated to the Board of Directors (Section 4.1).

### **3. COMPLIANCE**

TIP has fully adopted its procedures to comply with the provisions of the Corporate Governance Code issued under the patronage of Borsa Italiana (and available on the website [www.borsaitaliana.it](http://www.borsaitaliana.it)).

#### **RELATED PARTY TRANSACTION PROCEDURES**

The Board of Directors held on 12 November 2010 approved the document “Procedures for Transaction with Related Party” in accordance with Consob resolution on related parties transactions.

#### **INTERNAL DEALING**

The Board of Directors, in compliance with the provisions of art. 114 TUF and the Consob Issuers’ Code, with effect from the date of the start of negotiation of TIP shares, has adopted a code of conduct (known as “*Code of Internal Dealing*”) intended to regulate, with binding effect, the disclosure requirements for persons relevant to the company towards TIP, Consob and the market. The Board of Directors in its meeting of 15 March 2011, approved a new document of the Code of Internal Dealing, with the purpose of updating it and to be in compliance with the art 152-(6) et seq. and the Consob Issuers’ Code concerning internal dealing.

On 12 November 2010, the Board of Directors in view of the admission of the Company in the Star segment of Borsa Italiana in December 2010, deliberated in compliance with art. 8 of the Code of Internal Dealing, and with binding effect, that the directors and all individuals engaging in representation, administration, management or control functions or employees with access to inside information who have decision power over managing issue that can have an impact on the evolution or the future of the Company or of one of its relevant divisions are forbidden (either directly or by means of an intermediary) to purchase, sell, subscribe or trade company shares or financial products connected to them during 15 days before the Board of Directors’ meeting that will approve the accounting data for the period (known as blackout period). The resolution was also amended by resolution of 4 August 2011, following the assignment of stock options and, later, on 5 March 2012, accordingly to the following amendments to the Rules introduced by Consob Issuers of n.18079 of 20 January 2012.

#### **ETHICAL CODE**

On 16 December 2004, the Board of Directors adopted the organizational model as prescribed by the Italian decree 231/2001 and established a Statutory Board of Auditors

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with the task to: (i) check on the effectiveness and operational efficiency of the adopted operational system in relation to the prevention of offences contemplated by the Italian decree 231/2001; (ii) ensure the adherence to the policies and procedures established by the organizational model and identify non-compliance issues through the analysis of the information flow and the evaluations by the people responsible of the supervision; (iii) propose to the Board of Directors the corrective measures to be implemented if violations of the organizational model are identified.

The Statutory Board of Auditors, updated by the Board of Directors on 3 May 2010 after the cessation of the Board of Directors is in effect until the end of the mandate of the current Board of Directors (i.e. until the meeting called to approve the financial statements for the year ending 31 December 2012), can access all the functions of TIP in order to obtain the necessary information for its functioning and can utilize all TIP structures or external consultants in order to perform its duties.

The activity of the Statutory Board of Auditors is not subject to the control of other Company bodies.

The Board of Directors composed of Mr. Giorgio Rocco, Chairman of the Board of Auditors of TIP, of Mr. Emilio Fano and Mr. Andrea Mariani, is provided with an expense budget to cover the execution of the relative duties. The compensation of the Board has been set at Euro 3,000 a year.

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

On 28 July 2005, the Board of Directors of TIP has resolved the adoption of the procedures for the treatment of confidential information in compliance with art. 181 of TUF, meaning all the information of a precise nature which has not been made public, directly or indirectly concerning TIP. Among such type of information are included for example, accounting and financial information relating to the Issuer, information on the state of certain deals, on distribution of dividends, on relations with related parties, on forecast data and quantitative targets related to the management performance, on rumors, on projects and demonstration of intent for which there is a well-founded fear of unregulated disclosure to the market, or reasonable expectations for a successful conclusion of the transaction, information on extraordinary transactions, on significant acquisitions and disposals, on purchase or sale of treasury shares, on acquisitions or disposal of shareholdings, on changes in management, etc. (“*Confidential Information*”). Such procedures are binding for the Directors and Auditors of TIP, for its employees and generally for all the individuals who, by reason of duties, have access to confidential information. Such procedures were established to (i) prevent the abuse of confidential information and market manipulation according and pursuant to art. 187-(5), subsection 5, TUF and art. 6, 7, 8 and 12 of Italian Decree 231/2001, (ii) regulate the treatment and processing of Confidential information, as well as (iii) establish the disclosure, both within the company and to the public, of documents and information pertaining to TIP and/or its subsidiary T&A, with specific reference to confidential information. The procedures are

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also designed (i) to ensure the timely, complete and adequate processing of confidential information, with a view to avoiding asymmetrical information and (ii) to protect the market and investors through adequate disclosure of the events involving TIP in order to enable investors to make informed investment decisions.

The procedures regulate also the modality of the management and internal disclosure of confidential information, the general duty of confidentiality imposed upon the people aware of the confidential information, the appointment of an Information Referee to execute and enforce the procedures and to report to the Board of Directors and to handle, under the supervision of the Board of Directors, the relations of TIP with the media, the establishment and maintenance of a register of people informed of the confidential information and the content and the management of TIP internet website.

The Board of Directors, in its meeting of 28 July 2005, appointed Alessandra Gritti as Information Referee, for the purpose of implementing the procedures pertaining Confidential Information, and appointed Claudio Berretti as her deputy.

#### **ANTI-MONEY LAUNDERING LEGISLATION**

The application of the requirements of active cooperation on the prevention of money laundering under the Decree. No. 231/2007 is not included in the Company. The Company (under dln. 223/06 and subsequent amendments) is required of transmitting electronically every month to the “Agenzia delle Entrate dell’Anagrafe” the financial active and closed reports. For this reason the Company has entered into a service contract with Fiam S.r.l..

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

With reference to the new legal requirements in order to prevent, hinder and suppress terrorism financing, the Company has established a service agreement with Fiam S.r.l..

The Managing Director supplies the above mention information to the company in charge.

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

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

The Company, in accordance with paragraph 2, Section VI-(2), Chapter V, Title V, book V of the Civil Code, is managed by a Board of Directors consisting of at least 9 and up to 13 members, in compliance with the regulation concerning the genders balance as foreseen by the applicable law regulations and by the By-laws. The Board of Directors is made up of executive and non-executive members, even non-shareholders, at least 2 (two) of whom qualify as independent as defined by art. 148, paragraph 3 of TUF.

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The appointment and replacement of directors are governed by the applicable laws and regulations and by articles 17 and 18 of the Bylaws. Below are reported the relevant provisions of the said articles 17 and 18 of the Bylaws.

Appointments to the Board of Directors are made on the basis of slates in which the candidates are numbered consecutively.

Each slate of candidates must include no less than 2 (two) and no more than the maximum number of member to appoint plus one. At least one candidate in each slate should qualify as independent as defined by Art. 148, paragraph 3 of Legislative Decree 24 February 1998, n. 58 (as subsequently modified) and the related actuations dispositions. The slate has to clearly indicate the candidates who qualify as independent. Indeed, pursuant to article 147-ter, paragraph 4 of the TUF, in case the Board of Directors is composed by more than 7 (seven) members (as in the case of TIP's Board of Directors), at least 2 (two) must be in possession of the independent requirements foreseen for Statutory Auditors by article 148, paragraph 3 of the TUF. Furthermore, since TIP is listed on the STAR segment of the Mercato Telematico Azionario managed and organized by Borsa Italiana S.p.A., according to article IA.2.10.6 of the Instruction to the Regulation of the Markets Organized and Managed by Borsa Italiana S.p.A. the number of Independent Directors must be at least equal to 3 (three), since, as already mentioned the Board of directors of the Company is composed of a minimum of 9 (nine) and a maximum of 13 (thirteen) members.

For the combined resolution of the article 17 and 33 of the article of the Bylaws, starting from the first complete renewal of the Board of Directors, slates containing a number of candidates equal or higher than 3 (three) must be composed of candidates belonging to both genders, in order that the less represented gender is at least one-fifth (rounded up to the next higher) of the candidates for the first three-year term following the general election of the Board of Directors, and, for the subsequent terms, is at least one third (rounded up to the next higher) of the candidates.

Slates may be submitted by shareholders who, either individually or together with other shareholders are in possession of the percentage of shares with voting rights in the ordinary Shareholders' Meeting established by the applicable statutory legislation and/or regulations. The minimum percentage for the submission of slates will be specified in the notice of convocation of the meeting that is to deliberate the appointment of the Board of Directors. Any shareholder (and (i) shareholders belonging to the same group i.e. the companies directly or indirectly controlled by it, and companies directly or indirectly subject to joint control, as defined by art. 2359 of the Civil Code, or (ii) shareholders subscribing to a shareholders' agreement according to art. 122 of TUF, or (iii) shareholders who are otherwise associated with other shareholders under agreement relevant to the applicable statutory legislation and/or regulations) can only propose or join in proposing either directly or by means of an intermediary or trust company one slate, on pain of ineligibility. Each candidate may be presented in a single slate on pain of ineligibility.

The slates of candidates must be deposited at the Company's registered office, also through a distance communications method, not later than the 25th day before the date set for the

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first call of the shareholders' meeting that is to deliberate the appointment of the Board of Directors.

The following documents must be filed together with the slates and within the above mentioned time frame:

the slate of the shareholders submitting the slate of candidates, with their name, company name or denomination, headquarters, number of their enrolment in the Business Register or equivalent, and the percentage of the capital they hold overall;

the curriculum vitae of each candidate, containing detailed information about the candidate's personal and professional characteristics;

the declaration by the shareholders other than the ones who (individually or jointly) have a controlling stake or a majority stake, attesting the absence of relations of association with them;

statements in which each candidate accepts the nomination and further declare, under their own responsibility, that no grounds for ineligibility or incompatibility exist, and that they meet the requirements of respectability and professionalism that the law establishes for board members, and the possession, if relevant, of the requirements of independence specified by the applicable legislation and regulations.

The ownership of the minimum percentage of the share capital of the Company required to submit the slates is determined according to the shares that are registered in the name of the shareholder on the date on which the slates are filed at the Company.

The relevant certificate may be provided also after the filing of the slates, but in any case, within the term set to make the slate available to the public by the Company.

The slates are made available to the public, according to the law, at the Company registered office, on its internet website and according to other requirements of the applicable legislation and regulation.

Any shareholder (and (i) shareholders belonging to the same group i.e. the companies directly or indirectly controlled by it, and companies directly or indirectly subject to joint control, as defined by art. 2359 of the Civil Code, or (ii) shareholders subscribing to a shareholders' agreement according to art. 122 of TUF or (iii) shareholders who are otherwise associated with other shareholders under agreement relevant to the applicable statutory legislation and/or regulations) can only vote one slate.

The Board of Directors will be appointed as outlined below: a) If no slates are submitted, the directors shall be appointed by the Shareholders' Meeting on a majority vote in compliance with the law. b) If a single slate is duly submitted, all the members of the Board of Directors to be appointed will be taken from said slate. c) If two or more slates are submitted: (i) on the basis of the sequential order in which they appear in the sections of the slate, all the directors to be appointed except one are taken from the slate that obtained the highest number of votes, (ii) the remaining director is taken from the slate that obtained the second highest number of votes (and that has no association with the shareholders who submitted or voted the slate that obtained the highest number of votes),

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who will be the one indicated with the first sequential number in the slate. If it is impossible – for any reason – to take the required number of directors with the criteria indicated in letter (i) the missing directors will be taken from the same slate. d) In case of a tied vote (i.e. if two slates both receive the highest number of votes, or the second highest number of votes) the Shareholders’ Meeting will repeat the ballot, with a slate vote, to appoint the entire Board of Directors. e) If, at the end of the ballot, the number of directors who meet the necessary independence requirements is less than the number specified by law, the last elected candidate who has the highest sequential number in the slate that obtained the largest number of votes and does not meet the requirements shall be excluded. The excluded candidate shall be replaced by the next candidate who meets the said requirements, taken from the same slate as the excluded candidate, or if this is impossible, from the slate that obtained the second largest number of votes. Such procedure shall be repeated until the appointment of the number of directors who meet the necessary independence requirement or until all the slate will be exhausted. If, by following such procedure it is impossible to elect the required number of directors, the missing directors shall be appointed by the Shareholders’ Meeting on a majority vote based on the candidates submitted by the present shareholders. f) If the slate that received the second highest number of votes fails to reach a percentage of the votes equivalent at least to half of those necessary for the submission of the slates envisaged above, all the directors to be appointed will be taken from the slate that receives the highest number of votes cast by the shareholders, on the basis of the sequential number with which the candidates appear in the slate. g) As foreseen by paragraph 17.2.3 of the Bylaws, if the slate that received the second highest number of votes has received the vote cast by one or more shareholders considered to be associated with one or more of the shareholders that submitted the slate that received the highest number of votes, said votes shall not be counted. Consequently, the remaining elected director will be the candidate with the first sequential number appearing in the slate that received the second highest number of votes counted excluding the votes of the shareholders associated with others, but, if excluding such votes, no slate reaches the minimum quorum referred to in subparagraph f) all the directors to be appointed will be taken from the slate that received the highest number of votes, on the basis of the sequential number with which the candidates are listed.

If the composition of the resulting collegial Board is not in compliance with the regulations regarding the gender balance foreseen by the Bylaws, the candidate of the most represented gender elected as last in numerical order in the slate that obtained the highest number of votes shall be replaced by the first not elected candidate of the less represented gender in the same slate in sequential order. This procedure of substitution will be carried out until the Board of Directors will be composed of at least one third of the less represented gender (rounded up). Finally, if this procedure does not grant the above mentioned result, the substitution will be executed through a resolution of the Shareholders’ Meeting with relative majority, subject to the presentation of candidates belonging to the less represented gender.

If, for any reason, the appointment of one or more directors cannot be made in the way provided above, the provisions of law governing the appointment of the Board of



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Directors are applied instead, without observing the voting procedure as above, agreed that the candidates to the office have accepted their candidacy and declared, under their own responsibility, that no grounds for ineligibility or incompatibility exist, and that they meet the requirements established by the applicable legislation.

The Board of Directors shall hold office for three financial years, agreed that the Directors term of office shall expire on the date of the Shareholders' Meeting that approves the financial statements for the last financial year of their term of office. The Directors may be re-elected.

Independent directors are required to notify the Board of Directors immediately of any cessation of the criteria of independence required by law. The cessation of said requirements will result in expiry of the term of office if, because of such, the number of directors who meet the necessary independence requirements is lower than the number specified by law.

If one or more directors should cease to be available for any reason, and if said unavailability is not such as to result in the loss of the majority of the directors appointed by the Shareholders' Meeting, the Board of Directors will replace the unavailable director or directors according to the law, in compliance with the regulation concerning the genders balance as foreseen by the applicable law regulations and by the By-laws. If the director who ceased to be available was taken from the slate that received the second highest number of votes, he will be replaced by appointing the first eligible candidate, provided that said candidate is willing to accept the office, or, if it is not possible, by appointing the candidate appearing with the first sequential number in other slates, providing that said slate has received the minimum quorum as foreseen by Art. 17.2.7, letter f), based on the number of votes that each slate received. The deputy's term expires concurrent with the other Directors in office at the time of his appointment to the Board.

If the ceased director is an independent director, he will have to be replaced by means of co-optation with another independent director. The replacement will be carried out appointing the first eligible candidate from the same slate of the Director who ceased to be available, providing that he's willing to accept the office, or, if not possible, appointing the first eligible candidate willing to accept the office by sequential number from the other slates that received the minimum quorum as foreseen by Art. 17.2.7, letter f), based on the number of votes that each slate received. The deputy's term expires concurrent with the other Directors in office at the time of his appointment to the Board.

If the ceased director is a member of the less represented gender, his replacement will be made by appointing a member of the same genus by "sliding" among the non-elected members of the same slate of the ceased one. The deputy's term expires concurrent with the other Directors in office at the time of his appointment to the Board.

If it impossible to follow such procedure either because the slates are insufficient or the candidates are unwilling to accept the office, the Board of Directors appoints by co-

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optation a Director following the provisions of the law, according to the art. 2386 of the Civil Code, in compliance with the regulation concerning the genders balance as foreseen by the applicable law regulations and by the By-laws. The Director chosen by co-optation remains in office until the following Shareholders' Meeting which either confirms his appointment or resolves to replace him by means of majority vote, waiving from the slate system.

If the majority of the Directors ceases to be available, the entire Board of Directors is considered to have lapsed and the Shareholders' Meeting has to be called immediately to nominate new Directors. During the time preceding the appointment of the new Board of Directors, the lapsed Directors can only undertake to act of ordinary administration.

### **Succession plans**

The Board of Directors, considering also that the renewal of the Board of Directors is expected during the next Shareholders' Meeting that will approve the financial statements at 31 December 2012, has decided not to adopt a succession plan of the executive directors.

## **4.2 COMPOSITION**

The Board of Directors, currently composed of eleven members of which eight non-executive, was appointed by the Shareholders' Meeting on April 30, 2010.

Only one slate of candidates was submitted, within the prescribed period, for the appointment of the directors. Such slate was deposited by Giovanni Tamburi, born in Rome on April 21, 1954 as company shareholder with 5,504,628 ordinary shares, and by Lippiuno S.r.l., headquartered in Milan, Via Borgogna 5, enrolled in the Business Register number 13271160155, as company shareholder with 2,083,333 ordinary shares, totally representing 5.64% of the Company's share capital. The slate of candidates included:

Giovanni Tamburi, born in Rome on April 21, 1954 (President);

Alessandra Gritti, born in Varese on April 13, 1961;

Claudio Berretti, born in Florence on August 23, 1972;

Cesare d'Amico, born in Rome on March 6, 1957;

Bruno Sollazzo, born in Trieste on January 17, 1961;

Giancarlo Mocchi, born in Pavia on January 13, 1940;

Mario Davide Manuli, born in Milan on December 8, 1939;

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Claudio Gragnani, born in Milan on April 6, 1947;

Giuseppe Ferrero, born in Turin on November 14, 1946;

Sandro Alberto Manuli, born in Milan on November 29, 1947;

Marco Merati Foscarini, born in Milan on August 18, 1949;

Emilio Fano, born in Milan on January 19, 1954.

The composition of the current Board of Directors, which will remain in office until the Shareholders' Meeting will approve the financial statement on December 31, 2012, is listed in Table 1 in the Appendix of this Report. Curricula vitae of each member of the Board of Directors are under Attachment 1).

The Board of Directors in its meeting of 12 November 2010 has assessed that the Company, carries out the principles and the criteria in compliance with art. 2 and 3 of the Company Governance Code, regarding the composition of the Board of Directors and the role and functions of non-executive and independent directors. On that date, the Board of Directors specifically assessed that the delegation of the management role to the Chairman of the Board and Managing Director, Mr. Giovanni Tamburi, not in a monocratic, but in a concurrent way, as appropriate by separate or joint signature with the other Managing Director, Ms. Alessandra Gritti, and in some cases with the third and last executive director, Mr. Claudio Berretti, ensures a better efficiency of the organizational structure of the Company, especially with regards to its activity.

In 2011 Mr. Giancarlo Mocchi has resigned. In his replacement, following the impossibility of Mr. Fano to take the office, has been co-opted Mr. Carlo Magnani. There have not been changes within the Board of Directors from the end of the financial year 2012.

### **Cumulative limits of offices held in other companies**

The Company has adopted the following guidance on the maximum number of administration and control of the Directors in other companies:

	<b>Listed Companies</b>	<b>Financial, banking or insurance Companies</b>	<b>Large Companies<sup>(1)</sup></b>
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<sup>(1)</sup> Companies with no less than two hundred employees in the last year.

	Total n. of Directorships	Of which as exec. Director	Statutory Auditor	Total no. of Directorships	Of which as exec. Director		Total no. of Directorships	Of which as exec. Director	Statutory Auditor
Exec. Directors	8	2	0	7	2	0	7	1	0
Non-Exec. Directors	10	3	2	10	3	2	10	2	2

In the total number of companies in which the Directors have a Directorship or Auditor office are not included the companies in which the Company holds a share of the capital. The offices held by the Directors in companies of a same group, different from the Company's group, are conventionally considered as a single office.

### **Induction Programme**

The Company has not currently in place training plans for the directors also considering that directors currently in office – also thanks to the high number of their fulfilled mandates – have an adequate knowledge of the sector in which the Issuer operates, of corporate dynamics and their evolution, as well as of the regulatory framework.

### **4.3. ROLE OF THE BOARD OF DIRECTORS**

Throughout 2012 the Board of Directors held 5 meetings with an average length of the meetings that varied between one hour and one and a half hours, depending on the subjects on the agenda.

For 2013, 5 Board meetings have been scheduled as at the date of the present Report and 2 of these meetings already took place.

The Board members receive the documentation concerning each session 4-5 days in advance in order to dispose of the necessary time to examine it.

In 2012 no person external to the Board of Directors (with the exception of the Board Secretary) took part in the meetings.

The General Meeting did not generally and preventively authorize dispensations from the non-competition clause set forth in art. 2390 of the Italian Civil Code.

### **POWERS OF THE ADMINISTRATIVE BODY AND EXECUTION PROCEDURES OF THE BOARD MEETINGS**

For the validity of the resolutions of the Board of Directors, the presence and favourable

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vote of the majority of Directors in office is needed.

The resolutions concerning the acquisition and/or sale of stakes in other companies, of companies and/or branches of companies for single amounts higher than 25,000,000 (twenty-five million) Euro but lower than 50,000,000 (fifty million) Euro must be submitted to the approval of the Executive Committee (if constituted), while, in lack of such a body, these resolutions are of exclusive competence of the Board of Directors.

Resolutions concerning the acquisition and/or sale of stakes in other companies, of companies and/or branches of companies for single amounts higher than 50,000,000 (fifty million) Euro are the exclusive competence of the Board of Directors.

With the exception of the resolutions mentioned above, if during the vote for a resolution an equal number of votes is registered, the motion which has received the Chairman's favourable vote will be considered approved.

The Board of Directors is vested with the widest powers in the ordinary and extraordinary management of the Company, without any exception, and has the power to carry out any action it considers necessary for the implementation and achievement of the corporate aims, with the only exception of those actions which the law peremptorily reserves for the Shareholders' Meeting.

In addition to the matters previously indicated, and provided what is resolved in articles 2420-ter and 2443 of the Civil Code, the following resolutions of exclusive competence of the Board of Directors, and are to be made in abidance of art. 2436 of the Italian Civil Code:

simplified mergers or demergers under articles 2505, 2505-bis, 2506-ter, last paragraph, of the Civil Code;

institution or suppression of secondary offices;

relocation of the company head office on national territory;

indication of which Directors hold legal representation;

reduction of the share capital following withdrawal;

adjustment of the Bylaws to legislative provisions;

provided that the aforementioned resolutions can in any case be made during the Shareholders' Meeting in an extraordinary session.

The document for yearly self-evaluation about the operation of the Board of Directors under the Code for Corporate Governance is composed in view of the "Regulations about the operation of the Board of Directors at Tamburi Investment Partners S.p.A." approved by the Company.

The Board has assessed the adequacy of the general organizational, administrative and accounting framework of the Issuer with particular reference to the internal audit system and to managing conflicts of interests. Once the proposals of the specific committee were examined and the Board of Statutory Auditors was consulted, the Board determined the remuneration of the Managing Director and the other Directors holding particular posts. The total emolument for Board members not holding particular posts has been set by the general meeting on 29 April 2010 at 80,000 Euro per year to be divided by the aforementioned Board members in equal parts (10,000 Euro per Member).

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The Board has assessed the general functioning of the management, considering, particularly, the information received by the delegated bodies, and periodically comparing the obtained with the planned results.

The Board has the exclusive right to examine and preventively approve the operations of the Issuer, when such operations have a significant strategic, economic, or financial importance to the Company. The Board has decided not to foresee general criteria for identifying ex ante operations that have a significant strategic, economic or financial relevance for the Issuer, considering it is better and more appropriate to carry out such an assessment and identification case by case.

On 14 March 2013, the Board of Directors assessed the adequacy of the administrative body and reached the following considerations:

the number of components of the Board of Directors is adequate in relation to the needs to include professional figures with competences in various fields concerning the Company's business, with the purpose of making decisions about investments in stakes in middle-sized companies;

the composition of the Board of Directors is adequate to the various experiences and competences which the single Board members possess in their respective fields.

The Board of Directors of 3 May 2010 has determined, after examining the proposals of the dedicated committee and after consultation with the Board of Statutory Auditors, the remuneration of the Managing Directors and of other directors holding particular positions, and the subdivision of the overall remuneration due to the Board members.

#### **4.4. EXECUTIVE OFFICERS**

##### **Managing Directors**

On 3 May 2010 the Board of Directors resolved:

to vest the Chairman and Managing Director Mr. Giovanni Tamburi and the Deputy Chairman and Managing Director Ms. Alessandra Gritti with the following powers, which are to be exercised by single power of signature:

keep and sign the correspondence of the Company;

stipulate, close, sign and execute:

service contracts, purchase contracts, sales contracts and exchange contracts for moveable property, material goods and general merchandise directly or indirectly inherent to the company's business;

shareholders agreements and other agreements concerning the companies in which the Company comes to hold stakes, and likewise to define the memorandums of association and the Bylaws of the investees, as well as any other document that might be needed in relation to the affiliated or subsidiary company and to the stake held in it;

lease, sublease or rent contracts, provided they do not exceed a nine-year period;

contracts of mandate, commission, agency, with or without representation, contracts of

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mediation, deposit, loan for use and advertising consultancy;  
bank contracts with any credit institution or private banker and, therefore, deposit contracts of credit agreements, of anticipation or other regulated bank operations also in current account, as well as contracts for bank discount and investment liquidity;  
leasing contracts of any kind provided that the duration of the contract does not exceed ten years;  
contracts for intangible assets and in particular those concerning copyrights, creative works, patents, trademarks, models, drawings or similar works;  
commissioning consultancies and advisories in general;  
tender contracts, sub-contracts, supply and distribution of goods and/or services;  
contracts of rental, shipment and transportation of people and objects by sea, air or ground;  
insurance and reinsurance contracts for any risk and amount;

accept, impose, negotiate, agree and waive, in any of the aforementioned contracts and conveyances, pacts, reserves, conditions, including suspensory conditions, clauses, including the arbitration clause, prices, license fees, compensations, prizes, commissions and/or expense claims; proceed to the payment or collection of the former, also by means of adjustment or compensation, emitting and obtaining receipt in due form;  
concede credit and contracts of any kind and amount, whatever be the nature of the credit or the owing party;  
modify, annul, resolve, cancel and withdraw from any of the said contracts and deeds of conveyance, even without remittance and collection of indemnifications;  
intervene in assemblies and ordinary and extraordinary meetings in the companies where the Company holds stakes or shares profit and exercise its right to vote and its right to elect representatives and being elected, as well as proposing, if relevant, actions of responsibility;  
issue, sign and receipt invoices, debit and credit notes, receive them; make ascertainments and account settlements at and with anyone, granting allowances, deferments and discounts;  
demand and grant amounts owed to the Company; withdraw deposits, including judicial, emit receipt in any case as well as discharges in due form; pay whatever is owed by the Company to third parties;  
endorse for the purpose of cashing bank checks and cashier's checks, postal orders, payment orders and mandates of any kind emitted by third parties to the Company;  
represent the Company at the branches of Banca d'Italia (Bank of Italy) and of the Ufficio Italiano dei Cambi (Italian Exchange Office), as well as at agent banks for all financial and commercial operations also in foreign currency;  
represent the Company in front of any credit institution or private banker, also soliciting the emission of surety bonds for reimbursements from State administrations of sums for direct or indirect taxes;  
open and close bank accounts, including giro accounts; dispose and withdraw from such accounts in favour of the Company or third parties by means of the emission of checks or by means of instructions by correspondence, valid on cash balances as well as granted lines of credit;

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let, open and close safe-deposit boxes, withdrawing their content;

represent the Company at any public or private office and in particular at the offices and cashier's desks of the Government Debt, of the Deposits and Loans Fund, of the Sections of the State Treasury, of the Regional, Provincial and Municipal Treasuries, of municipal and syndicated Collector's offices, carrying out all operations, none excluded or excepted, intended by the respective special laws, including the constitution and release of deposits in securities or money, obtaining and emitting receipt and discharge in due form, with exemption of the aforementioned offices and their officials from any obligation and responsibility concerning the operations themselves;

represent the Company at insurance and reinsurance companies, signing policies, lodging complaints for damages, attend inspections, accept settlements also as friendly transactions;

represent the Company at the offices of electric and telephone services and the offices of the Italian Postal system, in particular opening and closing postal accounts at the latter, depositing and withdrawing from these accounts, under the dispositions in force; withdraw money orders, packages, parcels, certified or registered letters, signing the relative receipts;

represent the Company in front of any administrative authority, central and peripheral, including Ministries, Directorates-General, Prefectures and police Headquarters, local and autonomous bodies, for the emission of concessions, licenses and authorizations;

perform any operation at the Pubblico Registro Automobilistico (Public Automotive Register), requesting transfers, updates and indemnifications for situations, validly signing the relative acts and documents in the name of the Company;

represent the Company at the Revenue Departments and Agencies, customs, technical revenue offices, municipal offices, including local tax offices, signing and presenting declarations, complaints, appeals and claims as intended by the taxation law in force and by any amendments made to it;

sign the periodical and annual declarations for value added tax, income statements, as well as the communications and forms for the incomes of third parties subject to deductions;

declare debtors in arrears, have deeds of protest raised; apply for injunctions; see to preventive and executive acts and, if necessary, take care of their revocation; intervene in procedures of controlled administration, of composition, of bankruptcy or any insolvency proceedings; insinuate and denounce credits, declaring their reality and truth, concur in the appointment of surveillance commissions and if necessary be a part thereof;

hire, promote, transfer and dismiss employees, determining their qualifications, retributions and severance pay. Represent the Company at the Ispettorato del Lavoro (Employment Inspectorate), Regional Employment Offices, Institutions for mandatory insurances;

appoint, within the respective powers, special prosecutors for certain acts or categories of acts, delegating, if necessary, the representation of the Company as well as its procedures of practice;

represent the Company, both actively and passively, in front of any judicial or administrative authority, both ordinary and extraordinary, in any judiciary session and instance, appointing lawyers and prosecutors to the suits, providing them with the necessary powers; reconcile lawsuits under articles 185 and following, articles 420 and



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following of the Code of Civil Procedure and sign the relative proceedings;  
represent the company in bankruptcy proceedings, judicial and/ or extra-judicial compositions, other insolvency proceedings or *cessio bonorum*;  
negotiate, stipulate, modify, annul, resolve, rescind or recede from transactions;  
stipulate and sign post-dispute agreements to arbitrate, also irritual, appointing arbitrators and contractual issue mediators, with the faculty of accepting and contesting the arbitration award and/or any decision made by the arbitrators and/or contractual issue mediators.

stipulate acts of conventional sequestration; request judicial and/or preventive sequestrations, interlocutory injunctions and/or cautionary measures of any kind.

to vest Mr. Giovanni Tamburi, Ms. Alessandra Gritti and Mr. Claudio Berretti with the power, to be exercised by each one by single power of signature, of making investments and/or divestitures of stakes in other companies, of treasury shares, shares in companies and/or branches of companies, for single amounts no higher than Euro 100,000.00 (one hundred thousand).

to vest Mr. Giovanni Tamburi, Ms. Alessandra Gritti and Mr. Claudio Berretti with the following powers, to be exercised by each one by joint signature with one of the other two:

making investments and/or divestitures of stakes in other companies, of treasury shares, shares in companies and/or branches of companies, for single amounts higher than 100,000.00 (one hundred thousand) Euro and no higher than 25,000,000.00 (twenty five million) Euro;

give guarantees and/or grant – within the limitations of what is allowed by the purpose of the corporation - mortgage guarantees, suretyship and/or any other real (also on shares in portfolio, including own shares) or personal guarantee, accessory to the performance of the operations mentioned in sub 1. and for amounts no higher than 25,000,000.00 (twenty five million) Euro.

It is understood that, in case one wanted to make an investment which comprised both a disbursement on behalf of TIP and an accessory guarantee related to the same investment, the amount of 25,000,000.00 Euro will be the maximum amount for each single operation without making recourse to the resolution of the Board of Directors.

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

The Chairman has received the powers mentioned in the previous point.

#### **Executive committee**

No executive committee has been constituted.

#### **Informative report for the Board**

In 2012 the delegated bodies have referred to the Board concerning the business conducted throughout such year on a quarterly basis.

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## **General Manager**

The Company has appointed Mr. Claudio Berretti as General Manager. For the performance of this role, Mr. Berretti has been vested with the following powers by specific power of attorney:

keep and sign the correspondence of the Company;

stipulate close, sign and execute:

service contracts to clients, purchase contracts, sales contracts and exchange contracts for moveable property and material goods in general, directly or indirectly inherent to the company's business, with explicit exclusion of the purchase, sale and exchange of company stakes;

shareholders agreement and other agreements concerning the companies in which the Company comes to hold stakes; likewise, define the memorandums of association and the statutes of the companies in which stake is held, as well as any other document that might be needed in relation to the affiliated or subsidiary company and to the stake held in it;

consultancy assignments concerning corporate finance activities;

accept, impose, negotiate, agree and waive, in any of the aforementioned contracts and conveyances, pacts, reserves, conditions, including suspensory conditions, clauses, including the arbitration clause, prices, license fees, compensations, prizes, commissions and/or expense claims; proceed to the payment or collection of the former, also by means of adjustment or compensation, emitting and obtaining receipt in due form;

modify, annul, resolve, cancel and withdraw from any of the said contracts and deeds of conveyance, even without remittance and collection of indemnifications;

intervene in general meetings and ordinary and extraordinary meetings in the companies where the Company holds stakes or shares profit and exercise its right to vote and its right to elect representatives and being elected, as well as proposing, if relevant, actions of responsibility;

emit, sign and receipt invoices, debit and credit notes, receive them; make ascertainments and account settlements at and with anyone, granting allowances, deferments and discounts;

dispose and withdraw from bank accounts by means of the emission of checks or instructions by correspondence, valid on cash balances as well as granted lines of credit; request and grant sums owed to the Company; endorse for the purpose of cashing bank checks and cashier's checks, postal orders, payment orders and mandates of any kind emitted by third parties to the Company;

perform any operation at the Pubblico Registro Automobilistico (Public Automotive Register), requesting transfers, updates and identifications of situations, validly signing the relative acts and documents in the name of the Company;

The General Manager has competences in relation to the coordination of the business areas of the Company and to the relation between these. The General Manager is furthermore responsible for actions of management control and the employees keeping the contacts with the investees report directly to him.

## **4.5. OTHER EXECUTIVE OFFICERS**

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There are no other executive directors different from the ones mentioned in point 4.4 above.

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

On 12 November 2010, the Board of Directors, in view of the request for admission to the listing in the Star segment of the Mercato Telematico Azionario (Italian Electronic Stock Exchange) organised and managed by Borsa Italiana S.p.A. (Italian Stock Exchange) (occurred on December 2010), and based on the information supplied by the Directors resolved:

that Board members Mr. Giuseppe Ferrero, Mr. Claudio Gragnani, Mr. Marco Merati Foscarini and Mr. Giancarlo Mocchi hold the requirements of independence pursuant to article 148, paragraph 3, of the New Unified Text of Provisions Regarding Financial Intermediation (TUF) (as invoked for directors by article 147-ter, paragraph 4, of the TUF), as well as to article 3 of the Corporate Governance Code; in particular, with reference to Board member Marco Merati Foscarini, the Board of Directors considered that the fact that he has been a Director of the Company for more than nine years in the past twelve years, during which the Board member has had the opportunity to prove his absolute independence and autonomy of judgment, does not obstruct the subsistence of the abovementioned requirements.

that the number of the Company's independent non-executive Directors is appropriate to the size of the Board of Directors and to the Company's business, pursuant to what is set forth in the applicative criterion 3.C.3 of the Corporate Governance Code as well as in the resolutions enacted by Borsa Italiana regarding the recognition of the Star qualification for the shares of listed companies.

On 15 March 2011 the Board of Directors decided that also Mr. Carlo Magnani, co-opted by Board, meets the requirements of independence under both Article 148, paragraph 3, of the TUF (as recalled for directors in article 147-ter, paragraph 4, of the TUF) and article 3 Code of Corporate Governance.

On 13 May 2011, following the merger of the wholly owned subsidiary SeconTip S.p.A. in Tamburi Investment Partners S.p.A., the Board of Directors decided that Mr. Bruno Sollazzo came into possession of the independence requirements contained in Articles 148, paragraph 3, of the TUF (as called for administrators in Article 147-ter, paragraph 4, of the TUF) and article 3 of the Code of Corporate Governance.

The Board of Statutory Auditors confirmed the correct application of the verification criteria and procedures adopted by the Board of Directors to assess the independence of its members.

In 2012, on initiative of the lead independent director, the independent directors met once without the other administrators.

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

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On 12 November 2010 the Board of Directors appointed independent and non-executive Director Mr. Marco Merati Foscarini to lead independent director under the Corporate Governance Code, assigning him the tasks and functions intended therein.

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

### TREATMENT OF INSIDE INFORMATION

On 28 July 2005, TIP's Board of Directors resolved to adopt procedures for the treatment of inside information as under article 181 of the TUF, that is information of a precise nature, not in the public domain, which refer directly or indirectly to TIP and which are of such a nature that, if made public, could noticeably influence the trend of TIP's Shares. These information comprises, by way of an example, accounting or economic-financial information concerning the Issuer, information about the progress of certain business, about the distribution of dividends, about the relations with correlated parties, about forecasts and quantitative objectives concerning the management, about rumors, about projects, negotiations and manifestations of intentions for which there is a justified fear of uncontrolled disclosure to the market or reasonable expectations about a positive conclusion to the operation, about extraordinary operations, about significant purchases or conveyances, about the acquisition or alienation of treasury shares, about the acquisition or alienation of stakes, about changes in the strategic personnel etc.) (the "Inside Information"). Such procedures are binding with respect to the Directors and Auditors of TIP as well as with respect to the employees and in general to the people in possession, on grounds of the functions they develop, of Inside Information. Such procedures have been instituted with the purpose of (i) preventing the abuse of Inside Information and the manipulation of the market also pursuant to and to the effect of article 187-quinquies, fifth paragraph, TUF and of articles 6, 7, 8 and 12 of Legislative Decree 231/2001, (ii) regulating the management and treatment of Inside Information, as well as (iii) establishing the modalities to be observed for the communication, both inside and outside the corporation, of documents and information concerning TIP and/or the T&A division with particular reference to Inside Information. The procedures have moreover been set forth in order to (i) avoid that the treatment of Inside Information should take place in an inopportune, incomplete or inadequate manner or in any case should be such as to provoke informative asymmetries, and (ii) protect the market and investors by ensuring them an adequate knowledge about the affairs concerning TIP on which to base their investment decisions.

The procedures regulate, among other things, the ways of internal management and communication of Inside Information, the general obligation of confidentiality of the informed people concerning the possessed Inside Information, the appointment of an Informative Referent assigned to execute the procedures and ensure they are respected, and to refer to the Board of Directors as well as handle, under the surveillance of the Board of Directors, TIP's relations with the bodies of information, the institution and the keeping of a register to indicate the people aware of the Inside Information and the contents and management of TIP's website.

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Informative Referent is Alessandra Gritti and Claudio Berretti is her substitute.

## **6. COMMITTEES WITHIN THE BOARD OF DIRECTORS**

The Board of Directors of the Company has appointed a remuneration committee (cfr. paragraph 8 below) and an internal audit committee (cfr. paragraph 10 below) within the Board.

As far as the institution and functioning of the internal Board committees (remuneration committee and internal audit committee) are concerned, the Board of Directors applies the principles and criteria set forth in article 4 of the Corporate Governance Code, as it is also more precisely specified further down in the present document. To this effect, the Board of Directors meeting held on 12 November 2010 approved two separate sets of internal regulations regulating the composition, functioning and functions of the remuneration committee and the internal audit committee respectively.

The Company makes financial resources available to the abovementioned committees, appropriate for the fulfilment of their tasks, within the limitations of the budget approved by the Board of Directors.

No committee developing the functions of two or more committees as under the Code has been constituted.

## **7. APPOINTMENTS COMMITTEE**

No nomination committee has been constituted.

## **8. REMUNERATION COMMITTEE**

The remuneration committee consists of the Independent Members Mr. Claudio Gragnani, Mr. Marco Merati Foscari and Mr. Giuseppe Ferrero. They possess an adequate knowledge and experience in financial matters.

The Chairman of the remuneration committee is Mr. Marco Merati Foscari and was chosen by the Committee itself.

The regulations of the remuneration committee adopted by the Board of Directors on 12 November 2010, sets forth that said committee is composed by three non-executive Directors of which two must be independent. The same regulations dictate a discipline concerning the composition, functioning and functions of the remuneration committee, which is applicative and supplemental to the one under articles 4 and 6 of the Corporate Governance Code relating the “Remuneration Committees”.

The remuneration committee has advisory and propositional functions with respect to the Board of Directors, and in particular: (a) formulates proposals to the Board of Directors

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concerning the remuneration of the delegated Board members and of the directors who hold particular posts, supervising the application of the decisions adopted by the Board of Directors itself, as well as concerning any plans for stock options or allocation of shares; (b) annually formulates proposals to the Board of Directors concerning the employees' variable component; and (c) periodically assesses the criteria adopted for the remuneration of directors, supervises their application based on the indications provided by the delegated Board members and provides general recommendations regarding these issues to the Board of Directors.

When operating, the remuneration committee can access any corporate information and function necessary to carrying out its tasks, making use both of the assistance of the Company's employees, and of that of external consultants experts in the field of retribution policies, in the latter case within the terms established by the Board of Directors.

It is to be pointed out that the remuneration committee which summoned on 10 March 2011 resolved to propose to the Board of Directors the approval of a share-based incentive plan. Following the guidelines of the incentive plan approved by the Shareholders' Meeting on 29 April 2011, on 4 August 2011 the Board of Directors has adopted the "TIP Incentive Plan 2011/2014" addressed to executive directors and employees and, during the same meeting, has provided the allocation of options to the identified beneficiaries.

For information on the number of Committee meetings held during the year and the percentage of attendance of each member in these meetings, please refer to Table 1 in Appendix to this Report.

During 2012 the average length of committee meetings has varied between one hour and one hour and an half, depending on the subjects on the agenda. The meetings were always attended by one member of the Board of Statutory Auditors.

The meetings were minuted.

## **9. DIRECTORS' REMUNERATION**

For the general policy of the Company for the directors' remuneration, information is provided in the Remuneration Report published separately under art 123-ter of TUF. This report also illustrates the manner in which the company has applied the provisions of the Code of Corporate Governance.

## **10. INTERNAL AUDIT COMMITTEE**

The Board of Directors of 4 October 2010 for the first time has appointed an internal audit committee and has designated as members of this committee the independent non-executive counsellors Mr. Claudio Gagnani, Mr. Marco Merati Foscarini and Mr.

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Giancarlo Mocchi. The composition of the Committee complies with what is explicitly disciplined in Article 7 of the Corporate Governance Code. The first meeting of the Committee for Internal Control was held on 10 March 2011.

The Board of Directors has appraised that all members of the internal audit committee have adequate experience in accounting and finance.

The Chairman of the internal audit committee is chosen by the committee members among themselves.

The regulation of the internal audit committee adopted by the Board of Directors on 12 November 2010 provides that such a committee be composed of three non executive directors of whom two are independent. The same regulation sets out a discipline related to the composition, operation and functions of such a committee, which applies and integrates the discipline inherent to the “internal audit committee”, as referred to in Articles 4 and 7 of the Corporate Governance Code, and consistent with the new set of competencies outlined in the Legislative Decree No 27 January 2010 no. 39.

The internal audit committee provides advice and recommendations to the Board of Directors and in particular: (a) assists the Board in setting guidelines for the objective of the internal control system and periodically checks its adequacy, effectiveness and proper functioning, ensuring that the main business risks are identified and managed appropriately, and is also performing the other tasks that Article 7 of the Corporate Governance Code refers to the Board of Directors, (b) assesses, together with the executive in charge of preparing corporate accounting documents and the auditors, the correct application of accounting principles and their homogeneity for the purpose of consolidated financial statements (if any), (c) at the request of the executive director appointed for that task, gives advice on specific issues related to the identification of corporate risks and to the design, implementation and management of the internal control system; (d) reviews the work plan prepared by the internal control personnel and the periodic reports prepared by them, (e) evaluates the plan prepared by the independent auditors for the audit and the conclusions provided in their report and in any letter of recommendations; (f) reports on the undertaken activity and on the adequacy of internal control system to the Board of Directors at least every semester, and however, at the time of approval of the financial statements and interim half-year report; and (g) performs any other duties assigned by the Board of Directors.

In carrying out its duties, the internal audit committee has access to information and functions necessary for the performance of its duties, making use of either the help of the employees of the Company and the external consultants, in which latter case within the terms established by the Board of Directors.

On March 15, 2011 Mr. Carlo Magnani was appointed in substitution of Mr. Giancarlo Mocchi.

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For information on the number of Committee meetings held during the year and the percentage of attendance of each member in these meetings, please refer to Table 1 in Appendix to this Report.

During 2012 the average length of committee meetings has varied between one and two and half hours, depending on the subjects on the agenda. Meetings were always attended by the Chairman of the Board of Statutory Auditors.

Meetings were minuted.

## **11. INTERNAL CONTROL SYSTEM**

On 14 March 2013 the Board of Directors approved the annual self-assessment document on the functioning of the Board of Directors of the Company. In that document, it is shown the decision and the assessment of internal control system.

The areas of activity of the Issuer and the relating internal control procedures had – as in previous years – a particular reference to the following areas:

- 1) operating activities;
- 2) investments and divestitures;
- 3) administrative issues;
- 4) management control.

The Board has assessed the adequacy, efficiency and effective functioning of the internal control system considering that the Issuer has adopted an internal control system appropriate to its dimensions and considered to be appropriate to provide reasonable assurance about the identification and monitoring of the business risks and the compliance with the relevant regulations.

The evaluation was made with particular reference to what was reported by the Statutory Auditors and by the company in charge of the internal audit activity. The risk management system should not be considered separately from the internal control system in connection with the financial reporting process, since those are both elements of the same system.

The internal control system on corporate information was defined coherently with the regulation provided by TUF, articles 154-bis and 154-ter, applicable to TIP S.p.A. as a company with listed shares on the Italian Stock Exchange (Borsa Italiana).

The internal control system has the objective of ensuring the reliability, accuracy, integrity and the timeliness of the financial information and the capability of the financial statements and the interim half year reporting to provide information in accordance with the international accounting standards (IAS/IFRS).

Below is reported a description of the main characteristics of the existing risk management system and of the internal control system with relation to the financial reporting process.



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The structure of control systems include instruments allowing TIP to address, define and monitor the efficiency of the internal control system. Are included in such category of controls, among others, the Code of Ethics and appropriate governance structures.

The financial reporting controls structure in terms of process envisages:

- specific controls: activities, manual or automated, addressed to prevent, find and correct errors or irregularities that occur during the execution of operating activities. Specific controls have been distinguished between decisive controls for prevention from false representation in the financial statements on which concentrating monitoring activities (typically, in the case of TIP's activity: controls on revenue from services and accounting by competence in function of the single mandate obtained, valuation of bonds and investments) and secondary controls;
- first level controls: include, respectively, controls in operating processes and controls that oversee the risk management and control processes, guaranteeing their coherence in relation to company's objectives (such as controls executed by the manager in charge for the financial report);
- independent monitoring: controls assigned to the external audit function.

For what concerns the role and functions involved, it is reminded that such monitoring activities are subject to periodic reporting to the Managing Director for the valuation of the adequacy of the control system of financial reporting.

It is reminded that the Managing Director and the General Manager release, starting from the publication of the financial reports for year 2007, an attestation of the accuracy / completeness of the reporting and of the creation / maintenance of controls and procedures with reference both to the financial reporting and to the half-year reporting; furthermore, with reference to the quarterly report and to any other financial information release, the manager in charge for the financial report has to declare their conformity to the documental information, the books and the accounts. The Managing Director communicates the annual valuation of the internal control system to the Board of Directors and to the Statutory Auditors, in order to allow the exercise of the supervisory activity provided by the Italian regulation.

The managing director and the manager in charge for the financial reporting, having prepared the administrative and accounting procedures for the preparation of the financial statement, certify that:

- a) such procedures are adequate and indeed have been really applied during the period;
- b) the financial statements are prepared in compliance with the international applicable principles;
- c) the financial statements correspond to the accounting entries and books;
- d) the financial statements provide a true and fair view of the economic, and financial situation of the Issuer;
- e) the Directors' Report attached to the financial statements includes a reliable

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analysis of trends and results of the business.

### **11.1. MANAGING DIRECTOR IN CHARGE OF SUPERVISING THE INTERNAL CONTROL SYSTEM**

The Board assigned to the Managing Director Alessandra Gritti the responsibilities relating to the adequacy of the information produced by the internal control system compared to the informative demand of the management, with particular reference to the identification of business risks and to the structure of the *reporting* system. The Managing Director has looked after the identification of the main risks that the company may face, taking into account the characteristics of the Issuer.

To the Managing Director reports directly to the person in charge of the administrative management and also of the secretariat of the shareholders, which is in staff position with respect to the Company structure.

The General Manager is responsible of the activities of management control and all single employees who are responsible for the holdings in portfolio report to him.

The Managing Director assigned for overseeing the functionalities of the internal control system:

- has looked after the identification of the main business risks (strategic, operational, financial and of compliance), taking into account the characteristics of the activities performed by the Issuer and its subsidiaries and has submitted them periodically for the review of the Board of Directors;
- has implemented the guidelines established by the Board, providing the planning, the achievement and the management of the internal control system, constantly verifying its overall adequacy, effectiveness and efficiency;
- has dealt with the adaption of such a system to the dynamic of the operating conditions and the legislative and regulatory framework;
- in the execution of its functions, she hasn't noticed problems or criticalities during the year;
- has the power to ask to the external internal audit the execution of tests on specific operating areas and about the observance of regulations and internal procedures in the execution of company operations, giving joint communication to the Board, to the Internal Audit Committee and to the Statutory Auditors Committee.

### **11.2. GENERAL MANAGER ASSIGNED TO THE INTERNAL AUDIT**

The Managing Director Alessandra Gritti has appointed the General Manager, Mr. Claudio Berretti, in charge of the internal audit, to be responsible for verifying that the internal control system are appropriate, operational and functioning, and to coordinate the organization of the relating activities.

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The assigned to internal audit has assessed, together with the staff responsible for preparing the financial documentation and with the auditors, the correct application of the accounting principles and their homogeneity for the preparation of financial statements.

The assigned to internal audit has assessed the proposals made by the external auditors for obtaining the appointment for the task and their work plan prepared for the auditing and the results described in the report and the work plan prepared by the internal auditor.

The assigned to internal audit:

- had direct access to all information necessary to perform his duties;
- reported about his own work to the executive director in charge of overseeing the functionality of the internal control system, who has reported to the Statutory Auditors.

During 2010, the Issuer has entered into a contract with Metodo S.r.l. which is providing to the Issuer the services of Internal Audit that shall be conducted with the direction and under the responsibility of the Managing Director and of the manager responsible for drafting company accounting documents for 2010 - 2012.

The Issuer will implement the changes to the Corporate Governance Code that have an effect on the internal control system, on the Board of Directors and the related committees, and on the internal audit function after the renewal of the Board of Directors, envisaged with the Shareholders' Meeting for the approval of the financial statements as at 31 December 2012.

### **11.3. ORGANIZATIONAL MODEL ex Legislative Decree 231/2001**

The Legislative Decree 231 of 8 June 2001 (also the "Decree") introduced into the regulation the so-called "administrative responsibility" for companies, associations and entities in general, following the perpetration, in the interest or to the benefit thereof, by persons who have senior or subordinated positions, for specific crimes included in the types of offence there envisaged.

Corporate responsibility notwithstanding can be excluded if the entity shows to have adopted and effectively carried out before the possible execution of the offence an organization, management and control model (hereinafter also the "Model") able to prevent the perpetration of the crimes envisaged in the Decree.

To this extent the Company during 2005 adopted a Model.

With the aim to guarantee the effective implementation of the Model, the Company has furthermore created a Supervisory Board (hereinafter also the "SB") being assigned the tasks envisaged from art.6 paragraph 1.b of the Decree.

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Furthermore the Company periodically updated the adopted Model, in light of the new and additional types of offences envisaged in the Decree over the time.

In particular, TIP updated its Model:

- in March 2009, with the aim to adequate it to the new ad additional types of offences introduced in the Decree after the date of adoption of the Model from TIP in 2005;
- in February 2013, with the aim to adequate it to the new ad additional types of offence introduced in the Decree after the Model updating date in 2009;

In particular, the recent updating activities of the Model adopted by the Company were related to the legislation novation, reported below:

- racket crimes, introduced by art. 2, paragraph 29, of Law 15/07/2009, no. 94, that introduced in the Leg. Decree 231/2001 the article 24-*ter*.
- crimes against industry and commerce activities, introduced by art. 15, paragraph 7.b, of the Law 23/04/2009, no. 99, that introduced in the Leg. Decree the art. 25-*bis. 1*;
- corporate crimes, introduced by the Legislative Decree of 11 April 2002, n. 61, which introduced in the Leg. Decree 231/2001 the art. 25-*ter*. Such article was modified afterwards from Law 6/11/2012, n. 190, that introduced art. 2635 c.c.;
- crimes relating to violation of the copyright, introduced by art. 15, paragraph 7.c, of Law 23/07/2009, No. 99, that introduced in the Leg. Decree 231/2001 the art. 25-*novies*;
- crime of induction to not declare or to make false declarations to the judicial authority, introduced by art. 4 of Law 3/08/2009, no. 116, that introduced in the Leg. Decree 231/2001 the art. 25-*decies*;
- environmental crimes, introduced by art. 4, paragraph 2, Law 3/08/2009, no. 116, as substituted by art. 2, paragraph 1, Leg. Decree 7/07/2011, no. 121, that introduced in the Leg. Decree 231/2001 the art. 25-*undecies*;
- crimes related to the employment of citizens of third countries, whose residence permit is irregular, introduced by art. 2 of the Leg. Decree 16/07/2012, no. 109, that introduced in the Leg. Decree 231/2001 the art. 25- *duodecies*;

Updating activities have been carried out through the collection and analysis of the corporate documentation (relevant pursuant to the Decree) and through specific interviews with the Company Vice Chairman, with the aim of:

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- ensuring the maintenance of the organizational structure of the Company, compared to that observed in the previous updating activities performed in 2009;
  - ensuring the execution of the same operating activity compared to what observed in the previous updating activities performed in 2009;
  - verifying the comprehensiveness of the slate of the new and additional activities identified at “crime risk”;
  - verifying the coherence of the already existing control structures (e.g. procedures, instructions, proxy systems, logical safety elements, etc.) aimed at discouraging or preventing a possible criminal behaviour;
  - sharing the identified areas of improvement (as differences compared to the existing controls) and the proposed action plans for overcoming such differences, to be realized through the integration of the regulation in force or the establishment of specific rules.

The Model updating process adopted by TIP involved the following areas:

- the general part of the Model, prepared taking into consideration, beyond the reference legislation in force to date, the guidelines issued on the subject by the main trade associations, (e.g. “*Guide lines for the realization of organization, management and control models ex d. lgs. 231/2001*” approved by Confindustria on 31 March 2008);
- the information flow System, thereof the Supervisory Board is addressee / sender, that was prepared with the aim to formalize in a corporate document the information exchanges that should involve the SB, with the aim to allow them an adequate control of the types of offences to date envisaged in the Decree;
- the Plan of the Supervisory Board verifications, which was updated to introduce the additional control activities that the SB has to realize in order to control the new and additional types of offences introduced by the Decree after the Model updating date in 2009;
- the Company internal procedures, that have been updated with relation to the changes made to the “Risks/controls database”.

Furthermore on 15 May 2009 it was prepared the Risks Valuation document pursuant to Art. 17, paragraph 1.a, Leg. Decree 81/08; such document was further updated on 15 February 2011 and then, afterwards, on 10 November 2011.

The Supervisory Board is composed by three members, Mr. Giorgio Rocco, Mr. Emilio Fano and Mr. Andrea Mariani.

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#### **11.4. EXTERNAL AUDITORS**

KPMG S.p.A is the firm appointed for carrying out the legal audit of the Company. The Shareholders' Meeting of 27 April 2007 voted to extend to 2008 - 2013 the appointment already given to the auditing firm KPMG S.p.A. by the resolution of the Shareholders Meeting of 29 June 2005 with the objective to undertake (i) the accounting audit of the separate and consolidated financial statements (the latter is not applicable any more as per effect of the merger of SeconTip in TIP) as at 31 December (ii) the verification that the Company's accounting records are properly kept and the proper identification of the operating events in the books account and (iii) the limited accounting audit of half year financial statements, separate and consolidated (the latter is not applicable any more as per effect of the merger of SeconTip in TIP).

#### **11.5. MANAGER RESPONSIBLE FOR DRAFTING COMPANY ACCOUNTING DOCUMENTS**

The Board of Directors on 3 May 2010 has deliberated:

- to give to Mr. Claudio Berretti, with effect from 30 June 2010, the office of manager responsible for preparing Company's accounting documents, pursuant to and for the purposes as per art. 154bis of the TUF and its implementing rules;
- to establish that the appointment described in the preceding paragraph will last three years, therefore until June 30, 2013, unless renewed, standing the right of revocation of the said appointment by the Board of Directors prior the mandatory opinion of the Statutory Auditors and with the understanding that in any case the appointment will be considered automatically revoked – unless otherwise agreed between the parties - in the event of termination of the employment relationship existing between Mr. Berretti and the Company;
- to establish that the remuneration for the position of manager responsible for preparing Company's accounting documents, is to be included in the salary granted to Mr. Berretti as a Company employee.

Under article 28 of the By-laws, the manager responsible for preparing corporate accounting documents must be in possession of the integrity requirements prescribed by law for those who perform administrative and management tasks and must have gained adequate experience in positions of responsibility in the exercise of administration and accounting activities in corporations or in entities operating in the credit, insurance or financial sector or in sectors closely associated with or relating to the activity carried on by the Company.

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The manager responsible for drafting company accounting documents shall exercise the powers and responsibilities attributed to him in accordance with the provisions referred to in article 154-bis of TUF and the related implementing regulations.

The Board of Directors shall confer to the manager responsible for drafting company accounting documents, adequate financial powers and resources to perform the tasks attributed to him in accordance with the provisions of article 154-bis of the TUF.

Mr. Berretti has the professional requirements pursuant to the relative article of the Statute.

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

On 12 November 2010, the Board of Directors has approved the content of the Procedures for Transactions with Related Parties, in accordance with Consob Regulation on Related Parties. The document is available on the website under the section [www.tipspa.it / corporate governance /procedures related party transactions](http://www.tipspa.it/corporate-governance/procedures-related-party-transactions).

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

Pursuant to art. 26 of the By-laws, the Board of Statutory Auditors is composed of three standing members of which at least one is a member of the less represented gender and two substitutes one for each gender appointed during the Shareholder's Meeting and having the requisites of eligibility, integrity and professionalism foreseen by the applicable laws and regulations. In particular, to the purpose and for the effects of the Ministry of Justice Decree of March 30, 2000, No 162, Art. 1, paragraph 1, the matters strictly related to the activities undertaken by the Company are, among others, administrative law, political economy, public finance. Cannot be appointed as auditors and if elected have to forfeit their position those, who are in situations of incompatibility under the applicable laws and regulations and those, who occupy positions of administration and control in other companies in excess to the limits set by the rules, even regulatory, in force. The Board of Statutory Auditors monitors the compliance with the law and the By-laws, on the respect of the principles of correct administration and in particular on the adequacy of the organizational, administrative and accounting arrangement adopted by the Company and on its proper functioning. The Board of Statutory Auditors shall meet at least every ninety days at the initiative of any of its members.

The nominations of the Board of Statutory Auditors occur on the basis of slates of names, in which the candidates are listed in numerical order. The slate is divided into two sections: one for candidates to be standing auditor, the other for candidates for the position of substitute. The slates must contain at least one candidate for the position of standing auditor and one candidate as a substitute, the number of candidates on each slate cannot be higher than the total maximum number of members to be elected.

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For what jointly disposed by art. 26 and art. 33 of the By-laws, since the first complete renewal of the Statutory Auditors, slates containing a number of candidates equal or higher than 3 (three) must be composed by candidates of both genders, so that belong to the less represented gender, for the first three-year mandate after the complete renewal of the Statutory Auditors, at least a fifth (rounded up to the next integer) of candidates and, for the next mandates, at least a third (rounded up to the next integer) of candidates.

Have the right to submit the slates only those, who, either alone or together with other representatives stand for, in the aggregate, the percentage set forth in the current legal provisions and /or regulations for the submission of a slate of candidates for the nominations of the Board of Directors. The percentage of attendance required for registering a slate, is given in the notice of call of the Shareholders' Meeting convened to decide on the appointment of the members of the Board of Statutory Auditors.

Every member (including (i) the members belonging to the same group, which shall mean an individual, whether or not corporate personnel, controlling, pursuant to article 2359 of the Civil Code and any company controlled by, or under common control of the same individual, or (ii) the members subscribing the same shareholders agreement ex article 122 of Legislative Decree 24 February 1998, n. 58, or (iii) the members who are otherwise associated together by virtue of their associative relationships relevant under the legal provisions and / or current regulatory framework as applicable) can submit or concur to present, along with other members directly, through intermediaries or through trusting companies, only one slate of candidates, otherwise the slate may become inadmissible.

Each candidate can appear on one slate only, otherwise may become ineligible.

The presented slates shall be registered at the Company's registered office, also through distance communication methods, at least within the twenty fifth days preceding the date of the call of the Shareholders' Meeting summoned to deliberate on the appointment of the members of the Board of Statutory Auditors. Along with each slate, within the terms specified above, the following documents shall also be deposited:

- a) the slate of members, who presents the slate, with details of their names, business name or denomination of place of registration, number of inscription into Registro delle Imprese (Register of Enterprises) or equivalent and the percentage of the capital held by them in aggregate;
- b) the curriculum vitae of each candidate, containing comprehensive information about his personal and professional characteristics;
- c) statement by shareholders other than those who hold, also jointly, a controlling participation or the relative majority, stating the absence of associative relationships with the latter;



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d) the statements by which each candidate accepts his nomination, indicates the slate of administrative and / or control appointments held by him in other companies and also attest, under his own responsibility, the inexistence of causes of incompatibility and ineligibility, the possession of the requisites of integrity and professionalism specified by the current legislation for holding the position of Statutory Auditor of the Company;

e) the ownership of the minimum shareholding quota foreseen for the submission of the slates is determined considering the shares that are registered in favour of that shareholder at the date the slates are deposited at the Company. The relative certification may also be produced subsequently to the submission, but not beyond the deadline foreseen for the publication of slates by the Company.

The slates are made available to the public, in terms of law, at the Company's head quarters, on the website and with the other modalities foreseen by legislative and regulatory discipline as applicable.

Should, at the expiring date of the deadline for submission of slates, only one slate have been presented, or only the slates of members connected to each other pursuant to art. 26.3.2 of the Statute have been submitted, other slates may be submitted until the fifth day following the expiration of said term. Notification of such event will be given in the forms established by the current legislation and the minimum percentage for the submission of the slates provided in the art. 26.3.2 of the By-laws will be halved.

The election of the Statutory Auditors will be performed as follows:

a) from the slate that has obtained the most of the votes at the Shareholders' Meeting, on the basis of the sequential order in which the candidates are listed in the sections of the slate itself, 2 (two) standing auditors and 1(one) substitute are drawn;

b) from the slate that has obtained the second highest number of votes, based on the sequential order in which the candidates are listed in the sections of the slate itself, the remaining standing auditor and the other substitute are drawn.

The presidency of the Board of Statutory Auditors lies with the first candidate on the slate referred to in previous subparagraph b);

c) in the event of parity (e.g., if two slates have both obtained the highest number of votes, or the second higher number of votes), where the parity has occurred for the slates that both have obtained the second higher number of votes, the candidate on the slate that obtained the votes from the majority of the members will be elected;

d) Will result elected the candidates drawn from the slates using the criteria referred to in letters a), b) and c) without prejudice for the provisions in the subsequent paragraph e) and f);

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e) in case only one slate is regularly presented, the auditors to be elected will all be taken from that slate. The candidate indicated by the first number in the numerical progression in the section of the effective auditors, shall be the Chairman of the Statutory Board of Auditors;

f) if the slate, which has obtained the second highest number of votes, has received the vote of one or more persons who are considered to be related to the slate that has obtained the highest number of votes, pursuant to art. 26.3.2 of the By-laws, those votes will not be taken into account. Consequently, regardless of whether those votes have been excluded, another slate will results being the second most voted slate, the remaining auditor and the other substitute (if therein indicated) will be those who are indicated by the first number of the sequential order in the relevant sections of that other slate.

If the composition of the resulting collegial Board is not in compliance with the regulations regarding the gender balance, the candidate of the most represented gender elected as last in numerical order in the slate that obtained the highest number of votes shall be replaced by the first not elected candidate of the less represented gender in the same slate in sequential order.

Should the regulatory requirements and statutory requirements be void, the auditor shall forfeit his appointment.

In case of replacement of an auditor, if possible, the substitute auditor from the same slate of the one who is replaced, will take over and will keep the office as long as the other statutory auditors in charge at the time of his entry into the Board, provided that the Chairman of the Board of Statutory Auditors shall continue to be the auditor at the top of the slate that has obtained the second highest number of votes.

Where it will not be possible to proceed as indicated above, the Board of Statutory Auditors shall be deemed fully and immediately revoked and, consequently, the Shareholders Meeting should be convened to deliberate on the appointment of the Board of Statutory Auditors, in accordance with the slate voting system.

If the Shareholders Meeting has to provide, pursuant to Article 2401, paragraph 10, of the Civil Code to the appointment of substitute members necessary to integrate the Board of Statutory Auditors, it shall act in the manner and by simple majority vote, notwithstanding the voting system slate.

The substitution procedures of the previous paragraphs must in any case ensure the respect of the regulation related to the equilibrium between genders prescribed by the applicable law and regulations and by the By-laws.

The auditors shall hold their office for three years, expiring on the date of the meeting called to approve the financial statements for the third year of office and may be re-elected.

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The meetings of the Board may be held by teleconference and / or videoconference provided that: a) the Chairman and the person recording the minutes are present in the same place of the call; b) all participants can be identified and that they are able to follow the discussion, receive, transmit and view documents, intervene orally and in real time on all topics. If these requirements are fulfilled, the Board shall be deemed held in the place where the President and the person taking the minutes are present.

#### **14. STATUTORY AUDITORS**

The Board of Statutory Auditors was appointed by the Shareholders' Meeting on 30 April 2012 and will remain in charge until the approval of the financial statements as at 31 December 2014.

The appointment occurred on the basis of a single slate of candidates presented. This slate (jointly presented by Giovanni Tamburi, holder of 6.55% of the share capital and by Alessandra Gritti holder of the 1.32% of the share capital) included the following names:

##### Section I – Standing Statutory Auditors

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

##### Section II – Substitute Statutory Auditors candidates

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

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

The table 2 in Annexes of the present Report shows the composition of the Board of Statutory Auditors. The curriculum of the components of the Board of Statutory Auditors are reported in the Appendix 2.

No changes were made to the composition of the Board of Statutory Auditors after the ending of the fiscal year. During 2012 the Board of Statutory Auditors has met 5 times, the average length of each meetings has been of about 2 hours.

For 2013 4 meetings have been scheduled.

The Issuer states that the Board of Statutory Auditors:

- has assessed the independence of its members on the first occasion after their appointment;
- has assessed the requisites of independence on the part of its members during the fiscal year;

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applying all the criteria required by the Code in relation to directors' independence.

It is also specified that the statutory auditor, who by himself or on behalf of third parties has interest in a certain transaction of the Issuer, is required to report promptly and exhaustively the other auditors and the Chairman of the Board of Directors about the nature, terms, origin and extent of his own interest.

The Board of Statutory Auditors has supervised the independence of the external auditors verifying both the compliance with the legal requirements, the nature and extent of services other than the undertaken accounting audit.

The Board of Statutory Auditors in the conduct of its business, has been coordinated with the internal audit function.

## **15. RELATIONS WITH SHAREHOLDERS**

On the Issuer website ("www.tipspa.it"), under the heading "Investor Relations" are made available to shareholders all the information necessary for exercising their rights.

In particular, in that section could be found the accounting records (quarterly report, half year report, financial statements, etc.), the Company's documents addressed to the market (press releases, company events calendar, reports, financial advertisements, etc.), the code of ethics, the press review and all the communication tools that make possible to advise the market in a proactive manner about the financial and corporate news affecting the Issuer. The site also includes a section of Questions and Answers to which individual shareholders can intervene and in which the Issuer will provide the appropriate answers.

The Vice Chairman and Managing Director Ms. Alessandra Gritti has been identified as the responsible of the management relations with the shareholders.

The Company's website is constantly updated to make timely and easy access to relevant information concerning the Issuer.

## **16. SHAREHOLDERS' MEETINGS**

The convening of the Shareholders' Meeting, its due constitution, the validity of the resolutions to be taken and the right of intervention and representation of members are governed by law.

The Shareholders' Meeting is ordinary and extraordinary as required by law.

The Ordinary Shareholders' Meeting approves the financial statements, appoints and dismisses members of the Board of Directors, appoints the Board of Statutory Auditors and its Chairman; it assigns and revokes the assignment to the entity carrying out

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the legal accounting audit, determines the remuneration to the Directors and Statutory Auditors, and also the compensation to the entity in charge of the legal accounting audit, deliberates on actions of liability against the Directors and Statutory Auditors, approves and modifies any regulation for shareholders' meetings works, decides on other matters assigned by law to its competence and also on any authorizations required by statute to the fulfilment of acts of Directors.

The Extraordinary Shareholders' Meeting decides on the matters established by law.

The Shareholders' Meeting is convened by the Board of Directors at the registered office or elsewhere, provided that the venue will be within the national territory, as specified in the notice of call.

The notice of call is published in accordance with the terms and procedures provided for by existing legislative and regulatory discipline.

The notice of call shall contain the information referred to in art. 125-bis, paragraph 4, of TUF and in the other laws and regulations as applicable.

The Ordinary Shareholders' Meeting is convened for all the cases as provided by the law and whenever the administrative body sees that it may fit, but at least once a year within one hundred twenty days from the end of company fiscal year the deadline may be extended up to one hundred and eighty days, stating that the Company is required to prepare the financial statements and when it may be required by special circumstances relating to the structure and objective of the Company. In these latter cases the Directors shall advise the reasons for the delay in the report required by art. 2428 of the Italian Civil Code.

The Meeting is also convened by the Board of Directors at request of shareholders representing at least the twentieth of the share capital, subject to the provisions of art. 2367, last paragraph, Civ. Code or by the Board of Statutory Auditors (or at least 2 (two) members of it).

The Extraordinary General Meetings shall be held as often as the governing body deems it necessary or when it has been requested to do so under the provisions of law and for items reserved to them.

The shareholders who, also jointly, represent at least a fortieth of share capital can, within the terms, according to procedures and having regard to formalities foreseen by applicable laws and regulations, ask the integration of the agenda regarding the matters to be discussed, specifying in the request the additional proposed matters or present proposals for deliberation on matters already on the agenda.

With regard to the procedures for the participation at the Shareholders' Meeting and the exercise of voting rights by shareholders, at each meeting, the Issuer informs the

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shareholders of the opportunity to be represented by written proxy in accordance with current regulations, or to give, at no cost for the shareholder, to the person that the Issuer identifies as a designated representative pursuant to art. 135-undecies of TUF, a proxy to attend the Meeting with voting instructions on all or some of the proposals on the agenda. The Issuer has meeting regulations, in force since 9 November 2005, which indicates the procedures for the ordered and efficient conduct of the Ordinary and Extraordinary General Meeting of the Company and guarantees the right of each shareholder to speak on matters under discussion (the “Shareholders’ Meeting Regulations”).

In particular, pursuant to Article 19 of the Shareholders’ Meeting Regulations all entitled to attend the Meeting may speak by raising the hand. In order to allow the widest possible participation in the discussions and given the object and the importance of topics to be discussed, each action can keep up to 15 (fifteen) minutes, or the lower time determined from time to time by the Chairman of the Meeting as permitted by Article 19 of the Shareholders’ Meeting Regulations.

It should be noted that, during the year, the directors have always been present at the Meetings with the minimum number of 2 (two) directors and that, on all occasions, they have first prepared an explanatory report and then reported in the Meetings on the matters on the agenda, providing answers to questions asked in the agenda, in order to provide the shareholders with adequate information about the elements needed to assume, with knowledge of the facts, the decisions of the Meeting.

For information concerning the functioning of the Remuneration Committee please refer to paragraph 8 above.

Please note that during the year there were no significant changes in the market capitalization of the shares of the Issuer or the composition of its shareholding.

## **17. FURTHER CORPORATE GOVERNANCE PRACTICES**

There are no further corporate governance practices beyond those listed in the previous paragraphs.

## **18. CHANGES SINCE THE END OF THE REFERENCE**

There were no changes in the structure of the Corporate Governance from the date of the financial report.

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**APPENDIX**

TABLE 1

## STRUCTURE OF BOARD OF DIRECTORS AND THE COMMITTEES

Board of directors		In charge from	In charge until	Slate M/m*						Internal Audit Committee <sup>1</sup>		Remuneration Committee		Related parties Committee	
Role	Components			M	exec.	non-exec.	Indip. pursu. to Code	****	N. of other relevant roles **	***	****	***	****	***	****
<b>Chairman and Managing Director</b>	Giovanni Tamburi	30/04/10	Appr. Fin.Stat 31/12/12	M	X			100%	5						
<b>Vice Chairman and Managing Director</b>	Alessandra Gritti	30/04/10	Appr. Fin.Stat 31/12/12	M	X			100%	1						
<b>Director</b>	Claudio Berretti	30/04/10	Appr. Fin.Stat 31/12/12	M	X			100%	3						
<b>Vice Chairman and Director</b>	Cesare d'Amico	30/04/10	Appr. Fin.Stat 31/12/12	M		X		80%	6						
<b>Director</b>	Giuseppe Ferrero	30/04/10	Appr. Fin.Stat 31/12/12	M		X	X	60%	1			X <sup>2</sup>	100%		
<b>Director</b>	Claudio Gragnani	30/04/10	Appr. Fin.Stat 31/12/12	M		X	X	60%	0	X	40%	X	100%	X	
<b>Director</b>	Mario Davide Manuli	30/04/10	Appr. Fin.Stat 31/12/12	M		X		80%	1						
<b>Director</b>	Sandro Alberto Manuli	30/04/10	Appr. Fin.Stat 31/12/12	M		X		60%	2						
<b>Director</b>	Marco Merati Foscarini	30/04/10	Appr. Fin.Stat 31/12/12	M		X	X	80%	0	X	100%	X <sup>2</sup>	100%	X	
<b>Director</b>	Carlo Magnani	29/04/11	Appr. Fin.Stat 31/12/12	M		X	X	100%	0	X	100%			X	
<b>Director</b>	Bruno Sollazzo	30/04/10	Appr. Fin.Stat 31/12/12	M		X	X	80%	15						
Indicate the request quorum for the presentation of the slates in the occasion of the last appointment: the shareholders who are entitled to submit slates, alone or together with others, hold shares with voting rights at Ordinary General Meeting of at least 4.50% (four and fifty per cent) of the share capital															
Number of meeting carried out throughout the referred financial year			BoD: 5				Internal Audit Committee: 5			Remuneration Committee : 2			Other committees: Related parties Committee: 0		



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DIRECTORS CEASED DURING THE DURANTE REFERRED FINANCIAL YEAR											

(1) Until 29 April 2011 Mr. Giancarlo Mocchi has been part of the Internal Audit Committee. On that date Mr. Giancarlo Mocchi, following his resignation as a member of the Board of Directors of TIP, was replaced by Mr. Carlo Magnani, elected by the shareholders as a member of the Board of Directors.

NOTES

- \* The present asterisk indicates that the director has been elected by slates presented by the minority.
- \*\* This column shows the number of directorships and statutory auditor roles held by the person in other listed companies on regulated markets, including foreign, in financial companies, banks, insurance companies or large companies. In the report on corporate governance, these positions are listed in detail.
- \*\*\* In this columns indicated the belonging of the member of the Board of Directors to the Committee.
- \*\*\*\* This column shows the percentage of attendance of directors at meetings of the Board of Directors and of the Committee.

TABLE 2

## COMPOSITION OF THE STATUTORY BOARD OF AUDITORS

Board of directors										
Role	Components	In charge from	In charge until	Slate M/m *	Independence from code	** (%)	Number of relevant roles ***			
<b>Chairman of the Statutory Board of Auditors</b>	Giorgio Rocco	30/04/12	Appr. Fin.Stat 31/12/2014	M	x	100%	0			
<b>Standing Auditor</b>	Silvia Chiavacci	30/04/12	Appr. Fin.Stat 31/12/2014	M	x	80%	0			
<b>Standing Auditor</b>	Enrico Cervellera	30/04/12	Appr. Fin.Stat 31/12/2014	M	x	100%	8			
<b>Substituting Auditor</b>	Emanuele Cottino	30/04/12	Appr. Fin.Stat 31/12/2014	M	x	-	-			
<b>Substituting Auditor</b>	Andrea Mariani	30/04/12	Appr. Fin.Stat 31/12/2014	M	x	-	-			
AUDITORS CEASED DURING THE DURANTE REFERRED FINANCIAL YEAR										
<b>Standing Auditor</b>	Emanuele Cottino									
<b>Substituting Auditor</b>	Paola Cossa									
<b>Substituting Auditor</b>	Maurizio Barbieri									

Indicate the request quorum for the presentation of the slates in the occasion of the last appointment: the shareholders who are entitled to submit slates, alone or together with others, hold shares with voting rights at Ordinary General Meeting of at least 4.50% (four and fifty per cent) of the share capital

Number of meeting carried out throughout the referred financial year

5

## NOTE

\* This column indicates M / m depending if the component is chosen from the slate voted by the majority (M) or a minority (m).

\*\* This column shows the percentage of attendance of the auditors to the S.B.A meetings (number of attendance / number of meetings held during the effective period of office of the person concerned).

\*\*\* This column shows the number of directorships or statutory auditor held by the person pursuant to article 148 bis. The full slate of offices is attached, pursuant to art. 144 - quinquies of the Consob Issuers Regulation, to report on statutory, compiled by the auditors under Article 153, paragraph 1 of the TUF

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

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## GIOVANNI TAMBURI

Born in Rome, Italy. 21 April 1954

Degree in Economy and Commerce at the University La Sapienza in Rome (110 cum laude).

January, 1992 – today

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

Founder and Chairman of T.I.P. – Tamburi Investment Partners S.p.A., listed on the STAR segment of Borsa Italiana, an independent investment/merchant bank focused on medium sized Italian businesses.

Founder and Chairman of Tamburi & Associati, a company specialized in corporate finance activities (M&A, IPO, and Advisory in general) was incorporated in Tamburi Investment Partners S.p.A..

Founder, Chairman and Vice Managing Directors of SeconTip S.p.A. a company constituted in 2006, specialized in secondary private equity activities.

On March 2011, SeconTip S.p.A. was incorporated in Tamburi Investment Partners S.p.A..

October, 1980 – December, 1991

### **Euromobiliare (Midland Bank Group)**

In the last years of the period considered:

Director and Vice General Manager of Euromobiliare S.p.A.; Director of Banca Euromobiliare S.p.A., and other company groups. C.E.O. of Euromobiliare Montagu S.p.A., a company that concentrated investment banking activities of the group.

September, 1977 – September, 1980

### **Gruppo Bastogi**

February, 1975 – July, 1977

### **S.O.M.E.A. S.p.A.**

Other positions held at the moment:

Chairman of Clubtre S.r.l, Director of Dafe 4000 S.r.l, Director of Datalogic S.p.A., Director of Data Holding 2007 S.r.l., Director of De' Longhi S.p.A., Chairman of Gruppo IPG Holding S.r.l, Director of Zignago Vetro S.p.A., Director of Interpump S.p.A., Director of Prysmian S.p.A., Sole Director of Lippiuno S.r.l.

Past (Public Roles):

Member of the commission for the law 35/92 instituted by Ministero del Bilancio (Commission for the privatisations). Member of the advisory board for the Privatizations of the Municipality of Milan.

Author of "Comprare un'azienda, come e perché"; Co-Author of "Privatizzare, scelte, implicazioni e miraggi", "Metodi e Tecniche di Privatizzazione", "Privatizzazione e Disoccupazione, i Poli di Sviluppo Locale", "Privatizzare con il Project Financing", "Azionariato dei dipendenti e Stock Option"; "Finanza d'impresa" and "Corporate Governance". Author of tens head line articles on main national news papers (Corriere della Sera, Repubblica, Il Sole 24 Ore, Milano Finanza, Borsa & Finanza, Uomini & Business).

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## ALESSANDRA GRITTI

Born in Varese, Italy on 13 April 1961

Degree in Business Management. Specialized in Corporate Finance in 1984 at Bocconi University in Milan, Italy (110 cum laude).

December, 1994 - Today

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

Vice Chairman and Managing Director of Tamburi Investment Partners S.p.A., an independent investment/merchant bank, focused on medium sized Italian companies, listed on the STAR segment of Borsa Italiana.

Founding Partner and Managing Director of Tamburi & Associati, a company specialized in the corporate finance activities advisory (M&A, IPO, and Advisory in general). In 2007, Tamburi & Associati S.p.A. was incorporated in Tamburi Investment Partners S.p.A.

Managing Director of **SeconTip S.p.A.** a company constituted in 2006, specialized in secondary private equity activities. At March of 2011 Secontip S.p.A. was merged into Tamburi Investment Partners S.p.A.

May, 1986 - November 1994

**Euromobiliare Montagu S.p.A.**, a company in which were concentrated all investments/merchant banking activities of Midland Hong Kong & Shanghai Bank for the Italian market. From 1991, Director and afterwards Responsible of the Mergers and Acquisitions sector.

October, 1984 – May, 1986

**Mediocredito Lombardo:** Milan, Analysis Office.

January, 1984 – October, 1984

**Gruppo Sopaf (Vender family)** analyst for the business specialized in venture capital.

Other positions held at the moment:

Director of **Dafe 4000 S.r.l.**

In the past: Director of other listed and unlisted companies, including a banking institution

Collaborator of institutions and specialized magazines in the financial field.

Author of numerous articles on financial area.

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## CLAUDIO BERRETTI

Born in Florence, Italy on 23 August 1972

Degree in Business Management at the University LIUC – Libero Istituto Universitario Carlo Cattaneo (graduate summa laude).

September, 1995 – Today

**Tamburi Investment Partners S.p.A.** (formerly Tamburi & Associati S.p.A.) a company specialized in the advisory of corporate finance activities (M&A, IPO, and Advisory in general). During the period several M&A deals have been actively advised in various industrial areas.

From March 1, 2007 Tamburi & Associati was incorporated in **Tamburi Investment Partners S.p.A.**, an independent investment/merchant bank focused on medium sized, Italian companies listed on the STAR segment of Borsa Italiana.

From March 1, 2007 General Manager of Tamburi Investment Partners, same position previously held in Tamburi & Associati S.p.A., and Board Member of Tamburi Investment Partners S.p.A.

Director of SeconTip S.p.A. – Company constituted in 2006, and specialized in secondary private equity activities. At March of 2011 Secontip S.p.A. was merged into Tamburi Investment Partners S.p.A.

May, 1995 – August, 1995

Collaboration with **Magneti Marelli UK**, Cannock, Staffordshire (UK) – Treasury Management and relations between finance, production, purchases and sales areas.

September, 1994 – April, 1995

Collaboration with **Fiat UK Ltd** – London office (UK) – activity of budgeting and planning, cash management and management of the tax rate risk in the financial department.

November 1993 - July 1994

“**Federtessile**”, Milan. Research and realization of a database on: “The history and perspectives of the courses finalized to the textile sector organized in Italy.”

Other positions held at the moment:

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

Author of numerous specialized papers, among which: Attività, Tempi e costi del Processo di quotazione in collaboration with the Italian Stock exchange “Borsa Italiana S.p.A.”

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## CESARE D'AMICO

Born in Rome, Italy on 6 March 1957

Degree in Economics and Commerce from La Sapienza University in Rome in 1982.

In 1994 was nominated Managing Director of d'Amico Società di Navigazione S.p.A., operating in the sea transportation field, in which, from September 2002, he holds the office as Chief Executive Officer. He has covered positions in other companies of Group d'Amico, collaborating among other things, in the acquisition of the Finmare group, in Genoa, from "Italia di Navigazione S.p.A." of whom he was nominated Director and, subsequently contributing to the reorganization and repositioning. From 2002 to 2006, he was actively dedicated to the development and growth of d'Amico Dry Limited, a group companies focused in the segment of bulk carriers, of whom, at present he is a member of the Board of Directors.

Other positions held at the moment:

Chairman	d'Amico International S.A. – <i>Luxembourg (Grand Ducacy of Luxembourg)</i> d'Amico Shipping Italia S.p.A. – <i>Rome (Italy)</i> Fondazione ITS Giovanni Caboto – <i>Gaeta, LT (Italy)</i> Marina Cala Galera Circolo Nautico S.p.A. – <i>Monte Argentario GR (Italy)</i> Sealog Steamship Agency S.r.l. - <i>Genova (Italy)</i>
Vice – Chairman	Compagnia Generale Telemar S.p.A. – <i>Rome (Italy)</i>
Managing Director	CO.GE.MA S.A.M. – <i>Monte Carlo (Principality of Monaco)</i> d'AMICO Società di Navigazione S.p.A. – <i>Rome (Italy)</i>
Sole Director	Casle S.r.l. – <i>Rome (Italy)</i> Fi.pa. Finanziaria di Partecipazione - <i>Rome (Italy)</i> Saemar S.A. – <i>Barcelona (Spain)</i>
Director	ACGI Shipping Inc. – <i>Vancouver (Canada)</i> Clubtre S.r.l. – <i>Milan (Italy)</i> d'Amico Dry Limited - <i>Dublin (Ireland)</i> d'Amico International Shipping S.A. <i>Luxembourg (Grand Ducacy of Luxembourg)</i> Ishima Pte Limited – <i>Singapore</i> MIDA Maritime Company Limited - <i>Dublin (Ireland)</i> Milano Finanziaria Immobiliare S.p.A. – <i>Milan (Italy)</i> Società Laziale Investimenti e Partecipazioni S.p.A. – <i>Monterotondo (Italy)</i> The Standard Steamship Owners' Protection and Indemnity Association Limited – <i>Bermuda (UK)</i> Editoriale del Mezzogiorno S.r.l. – <i>Naples (Italy)</i>

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## GIUSEPPE FERRERO

Born in Turin, Italy. 14 November 1946

Degree in Law from the University of Turin in the academic year of 1972.

Mr. Giuseppe Ferrero achieved the degree, while he continued working by his fathers' side. Progressively, his father entrusted him with specific roles and responsibilities, until, he was given the role of Chairman and Chief Executive Officer of their various businesses.

He is now in charge of Gruppo Ferrero, a group that includes different industrial, trading and services companies mainly active in the field of steel working, but also, in the fields of energy production, real estate and finance.

Other positions currently:

Chairman Gruppo Ferrero.

Chairman of Presider S.p.A., industrial company specialized in transformation, manufacturing and laying of steel for infrastructural works, sector leader with production plants in Turin, Borgaro and Brescia.

Chief Executive Officer of Metallurgy Piemontese S.r.l., a commercial and manufacturing company for steel products, also active in the import of these products from other countries.

President of SICO.FER. Siderurgica Commerciale Ferrero S.r.l., commercial company active in the distribution of concrete reinforcing bars of Feralpi Siderurgica di Lonato (BS) in the regions: Piedmont, Valle d'Aosta, Liguria, and in some areas of Lombardy. It also distributes laminates in the same regions, through direct selling and agents.

Chairman of S.I.E.D. S.p.A., industrial company that produces hydroelectric energy, owner of 13 hydroelectric power plants.

Chairman of Hydroenersur SA, Hidrorupanco SA, and Hidropalmar SA; Chilean companies that are developing the construction of hydroelectric power plants in southern Chile.

Director of the Banca del Piemonte in Turin, Interpump S.p.A. in Milan, dell'Amma in Turin and the Industrial Union of Turin.



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## **CLAUDIO GRAGNANI**

Born in Milan, Italy. 6 April 1947

Degree in Clinical Psychology from the University of Padua, member of the association of Psychologists and Psychotherapists since its constitution, member of the Fondation Europeenne pou la Psychanalyse, since 1977. He has developed and coordinated research and clinical activities in various offices including Milan, Pavia, Padua, Paris, Barcelona, Marseille, etc.

Since 2002 to today	Founder and Sole Director of Mecc S.r.l., a family run financial company active in real estate investments, and of industrial, commercial and financial companies.
Since 2003 to today	Founder and Sole Director of Gennaio S.r.l., a company that carries out activities of purchasing, construction, leasing and management of real estate.
Since 2007 to today	Founder and Vice Chairman of the Board of Directors of Titan S.r.l., a company active in cruise and ship chartering.

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## MARIO DAVIDE MANULI

Born in Milan, Italy on December 8, 1939.

Degree in industrial chemical engineering at the Politecnico in Milan. Has been assigned, at a very young age, a position of considerable responsibility in the company founded by his father. Starting first with the development of the flexible packaging section: Plastic films and self-adhesive tape and then onto electrical power and telephone cables.

In 1980	Takes on the Presidency of Dardanio Manuli S.p.A., that at that time was the holding of Manuli group.
In 1986	At only 46 years old, receives the honour of <i>Cavaliere del Lavoro</i> .
In 1988	Manuli group, sold the cable business to Alcatel Group, and concentrated in flexible packaging, components, and implemented a diversification in the “resort sector” through the acquisition of Terme di Saturnia Group.
In 1996	Left the Presidency of Manuli Packaging, leader in the packaging sector, focusing in the components sector and guiding the listing of Manuli Rubber Industries on the Milan Stock Exchange in 1997.
From 2000 to 2001	Part of the Board of Directors and of the Executive Committee of Banca Regionale Europea S.p.A.
From 2001 to 2004	Part of the Board of Directors of the Ethics Committee of San Paolo IMI S.p.A.
From 2003 to 2006	Part of the Board of Directors of Cassa di Risparmio di Firenze.
Today	CEO of Manuli Rubber Industries S.p.A., Chairman of Terme di Saturnia Golf Club S.r.l., Terme di Saturnia S.r.l.

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## SANDRO ALBERTO MANULI

Born in Milan, Italy on 29 November 1947.

In 1972 graduated with a degree in Economics and Commerce at Università Cattolica in Milan.

1972 Member of the Board of Directors of Dardanio Manuli S.p.A., the holding company of Gruppo Manuli (rubber products, cables, and packaging), with operational duties in the field of electrical power and telephone cables.

1977 CEO and General Manager of Manuli Hellas Cables – Greece, a subsidiary of Manuli Cavi SpA. During the years 1975 and 1976 resided in Athens.  
On his return to Italy, he was appointed CEO of Manuli Cavi S.p.A..

1980 - 1986 Chairman of Manuli Cavi S.p.A. and Manuli Hellas Cables.

1988 Vice Chairman and Chief Executive Officer of Dardanio Manuli S.p.A..

1996 - 2003 Executive Vice Chairman of Manuli Packaging S.p.A., holding of Manuli Group for the packaging sector.

1997 - 2001 Chairman of Manuli Autoadesivi S.p.A., company which produces packaging tapes.

1997 - 2003 Chairman of Manuli Film S.p.A., a company producing BOPP film.

2003 - 2006 Member of the Board of Directors of Manuli Film S.p.A.

2004 - 2011 Sole Administrator of Masseria Giovanni Fasano S.r.l., company operating in the hospitality and travel industry.

2006 - 2009 CEO of Terme di Saturnia S.r.l.. Previously held various roles in the Board of Directors.

### Positions currently held:

Since 1989 Member of the Board of Directors of Manuli Rubber Industries S.p.A..  
CEO of Manuli Stretch S.p.A., world leading company in the film sector in LLDPE.

Since 2004 Chairman and CEO of Realmargi S.r.l., the holding company of the Sandro Manuli's family, operating in the Real Estate sector and in the management of participations.

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Since 2005

Directors of Margi Equity Investment S.r.l., management company of participations.  
Member of the Board of Directors of the art fund Libra Art Collection.

Since 2012

Member of the Board of Directors of Manuli Stretch Distribution S.r.l., holding of participations of distributing companies in the packaging industry.

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## MARCO MERATI FOSCARINI

Born in Milan, Italy on 18 August 1949.

Obtained a diploma in Classical studies at Cardinal Ferrari di Milano in 1969.

Enrolled at Università Commerciale Luigi Bocconi for two academic years, and subsequently at the faculty of Political Sciences at Università Cattolica del Sacro Cuore.

- From 1971 to 1973
- Employed by Banca della Svizzera Italiana in Lugano working in different sectors of the Institute and specifically in the stock exchange office as an advisor to customers. During this period he was invited by the bank itself for an “internship” of nine months with a foreign subsidiary – Swiss Italian Banking Corporation Nassau.
- From October, 1973
- Employed at the studio of Mr. Urbano Aletti – Exchange Agent – at Milan Stock Exchange.
- From 1975
- Floor official of the Exchange broker M. Anselmo in association with the Studio Urban Aletti.
- From February, 1997 to July, 1990
- Employed by Finanziaria Indosuez S.p.A. having reached the following positions:
- Director;
  - Member of the Executive Committee;
  - Manager;
  - Representative of Finanziaria Indosuez in the Stock Exchange;
  - Vice-President of Fiduciary Indosuez S.p.A.;
  - Director of Fidagest Distribuzione S.p.A..
- From March, 1988
- Director of ANCOB – National Association Boards of Stock Exchange
- From December, 1989
- Member of the Deputation of Milan Stock Exchange, representing commission agents of the Stock Exchange.
- From July, 1990
- Was hired by the B.S.I. Finanziaria S.p.A. in Milan with the following qualifications:
- CEO and General Manager of B.S.I. Finanziaria S.p.A.
  - CEO and General Manager of BSI Sim S.p.A.
  - CEO and Vice-President of Fidar Sim S.p.A.

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From April, 1999 to December, 2009	Appointed Chairman of the Board of Directors of: <ul style="list-style-type: none"> <li>- B.S.I. Finanziaria S.p.A.</li> <li>- BSI SIM S.p.A.</li> <li>- BSI Fiduciaria SIM S.p.A.</li> <li>- Director of Banca BSI Italia S.p.A.</li> </ul>
From May to December, 2008	CEO of Banca del Gottardo Italia S.p.A.
From April, 2009 to April, 2011	Director of GOTAM SGR.
Positions currently held:	<ul style="list-style-type: none"> <li>- Director of BSI Wealth &amp; Family Sim S.p.A.</li> <li>- Director of BSI Monaco Sam</li> <li>- Director of EOS Servizi Fiduciari S.p.A.</li> <li>- Director of Finnat Gestioni SA.</li> <li>- Director of Libra Art Collection</li> <li>- Member of the Board of directors of Assofiduciaria.</li> </ul>

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## CARLO MAGNANI

Born in Pavia, Italy on 13 June 1961

Degree in Economics and Commerce at Università Bocconi.

Current Job Title:	Mais S.p.A. CIO – Chief Investment Officer
2003-2009	Falck Group and Actelios Group Chief Financial Officer Member of the Board of Directors in participated/controlled companies;
2000-2003	Actelios S.p.A. (Falck Group) Chief Financial Officer Managing Director of sub-holding companies Member of the Board of Directors in participated/controlled companies;
1998-1999	ABB Soimi Engineering and Contracing (ABB Group) Milan Chief Financial Officer Member of the Board of Directors in affiliated companies
1996-1998	API Energia S.p.A. (participated by ABB) Rome – Finance Director
1992-1995	ABB Sae Sadelmi S.p.A. (ABB Group) – Milan – Group Controller
1991	Barilla S.p.A.
1987-1990	ABB Sae Sadelmi S.p.A. (ABB Group) Ex Saledmi S.p.A. (General Electric Group)

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## BRUNO SOLLAZZO

Born in Trieste, Italy. 17 January 1961.

Degree in Economics and Commerce at the Università di Trieste.

Current Job Title: Deputy Director - Finance Service  
Assicurazioni Generali S.p.A. - Head Office  
P.zza Duca degli Abruzzi 2 - 34132 Trieste

Summary of professional profile: Wide experience as Responsible for the Planning and Control of Gruppo Generali in order to ensure adequate measurement of performance and the effectiveness of the Group's process of value-based planning and controlling. Wide experience as Responsible for the group corporate finance projects in the M&A and due diligence areas for main International markets and as team manager of operational units. Currently responsible of Servizio Group Investments & Participation Valuations, co-coordinator for Gruppo Generali of the Alternative Investments asset class and member of the Finance Committee of Assicurazioni Generali S.p.A.

Other positions currently held: Generali Thalia Investments Italy SGR S.p.A., Milan (I) – Member of the Board of Directors;  
Generali Private Equity Investments GMBH, Colonia (D) Member of the Board of Directors;  
Generali Global Private Equity SICAR, Luxembourg (L) - Member of the Investment Committee;  
Generali Private Equity S.A., Lugano (CH) - Vice-president and Member of the Board of Directors;  
Lion River N.V I., Amsterdam (NED) – Chief Executive Officer, and Member of the Statutory Board;  
Lion River N.V II., Amsterdam (NED) – Chief Executive Officer, and Member of the Statutory Board;  
Schemaquattordici S.p.A., Treviso (I) - Member of the Board of Directors;  
Neip II S.p.A., Conegliano (I) – Member of the Board of Directors;  
Tenax Capital Ltd, London (UK) – Member of the Board of Directors;



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Generali Investment Private Equity SA, Paris (FR) – Member of the Board of Directors;

Flandria Participations Financieres (BE) – Member of the Board of Directors;

Participatie Maatschappij Graafschap Holland N.V. Amsterdam (NED) – Member of the Board of Directors;

Perseo S.p.A., Turin (I) – Member of the Board of Directors;

Redoze Holding N.V., (NED) – Member of the Board of Directors;

Assignments ceased in the last 5 years:

Thalia S.A., Lugano (CH) – Member of the Executive Committee and Board of Directors;

Finanziaria Internazionale Alternative Investment SGR S.p.A. (I) – Member of the Board of Directors (from April 2007 to December 2008);

Marco Polo Holding S.r.l., Venice (I) - Member of the board of directors.

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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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## **GIORGIO ROCCO**

Born in Milan on 25 November 1931.

Grand Officer of the order “Al Merito della Repubblica Italiana” – Appointed by decree of the President of the Republic in June 2, 1982.

Degree in Economics from Università Cattolica in Milan in 1954.

Registered member of the Accounting Auditors – Ministerial Decree on 12 April 1995, published in the Gazzetta Ufficiale della Repubblica Italiana n. 31 bis – 4° serie SP del 21.4.1995 at n. 50095.

Registered in the European Tax Advisers Register.

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## SILVIA CHIAVACCI

Born in Codroipo (Italy) on 7 August 1971.

Degree in Economics and Commerce at the university Università degli Studi di Trieste in 2003. From 2004 to 2007 had attended education and specialized courses concerning tax and company law matters at the university Università Bocconi. Registered member of the Accounting Auditors with Ministerial Decree on June 6, 2008, published in the Gazzetta Ufficiale n. 54 on July 11, 2008.

Since 2009	Member of the professional "Brambilla & Associates" in Milan. The activity is directed mainly to industrial, commercial and financial. The main areas of intervention are: <ul style="list-style-type: none"><li>- Tax advice in the field of direct and indirect taxes;</li><li>- Transfer pricing;</li><li>- Support and planning of corporate finance activities;</li><li>- Consulting on company law;</li><li>- Tax due diligence, preparatory to corporate finance transactions.</li></ul>
Since 2007	Professional studio "Brambilla & Associati".
From 2003 to 2007	Fiditalia S.r.l., trust company and Studio Vincenzo Lamberti
Main roles currently held	<p>Amaranto Investment SIM S.p.A., with legal entity in Milan, Chairman of the Statutory Board of Auditors since October 18, 2012</p> <p>One Works S.p.A., with legal entity in Milan, Auditor of the Statutory Board of Auditors since October 16, 2012</p> <p>Matsuyama Elettronics S.p.A. (Electronics) with legal entity in Cesano Boscone (Milan) Auditor of the Statutory Board of Auditors since December 23, 2008</p> <p>My Group S.p.A. (Holding) with legal entity in Cesano Boscone (MI), Auditor of the Statutory Board of Auditors from May 11, 2010 to July 12, 2012</p> <p>Campoverde S.r.l. (Environment) with legal entity in Milan, Auditor of the Statutory Board of Auditors January 19, 2010</p> <p>Sogegar S.p.A. (Real Estate) with legal entity in Milan, Auditor of the Statutory Board of Auditors since April 22, 2010</p> <p>Sistemi informativi S.r.l. (IT), with legal entity in Milan, Auditor of the Statutory Board of Auditors since April 30, 2010</p> <p>Samprimo S.r.l. (Holding) with legal entity in Milan, Auditor of the Statutory Board of Auditors since May 5, 2010</p>

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Spav Prefabbricati S.p.A. (Construction), with legal entity in Martignacco (UD), Auditor of the Statutory Board of Auditors from May 5, 2010 to September 5, 2012

Gruppo Arches S.p.A. with legal entity in Martignacco (UD), Auditor of the Statutory Board of Auditors from May 5, 2010 to September 5, 2011

Euro Holz S.p.A., with legal entity in Martignacco (UD), Auditor of the Statutory Board of Auditors from May 5, 2010 to May 6, 211

CC Holding S.r.l. (Holding) with legal entity in Milan, Auditor of the Statutory Board of Auditors since April 30, 2010



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## EMANUELE COTTINO

Born in Turin on 2 April 1951.

Degree in Economics and Commerce (specialization in corporate finance), achieved at University of Turin in 1975. Diploma in Classical studies.

Member of the Accounting Auditors (DM March 26, 1996)

From 1979 to present:

Ersel Sim SpA – Gruppo Ersel in Turin.

The main areas of activity and relative positions in these years have been:

- Responsible for the activities of study and analysis of listed companies;
- Responsible for the activities of primary market and new placements in the stock market; in 1992 these activities were conferred in Giubergia – UBS – Warburg Sim, a joint venture between Ersel and UBS – Warburg, of which had been a Director until 2006;
- Responsible for Fidersel S.p.A., trust company of the group;
- Currently head of Corporate Finance and Advisory office of Ersel SIM (activities of corporate finance, assistance in acquisitions and disposals of companies, raising capital for non listed companies and private equity activities);
- From 1996 to June 2010 General Manager of the holding company Ersel Finanziaria S.p.A., with the responsibilities of supervisor, strategic coordination and corporate finance activities of Gruppo Ersel.

Currently Director of some of the companies of the group:

- Ersel Asset Management SGR S.p.A.
- Fidersel S.p.A.

Also Director of investee companies:

- Industria e Finanza SGR S.p.A.
- Innogest SGR S.p.A.

Auditor of:

- SIED S.p.A.
- Millbo S.p.A.
- Anest Iwata Italia S.r.l.
- Anest Iwata Europe S.r.l.
- Air Gunsu S.r.l.

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Member of the Investment Committee of the private equity fund Ersel Investment Club and the venture fund Innogest Capital.

Among other positions, he was the common representative of shareholders of saving shares of Pininfarina S.p.A. from 1992 to 2004, and of SAIAG S.p.A. from 1996 to 2003.

1975 – 1979

Auditor at Turin headquarters of Deloitte, and then at KPMG.

Other information:

Partner of “Club Dirigenti Amministrativi e Finanziari dell’Unione Industriale di Torino of 1982; Director from 1990 to 1996;

Partner of AIAF (Italian Association of Financial Analysts) since 1984:

Accounting Auditor since 1996.



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## ANDREA MARIANI

Accountant and Statutory Auditor.

Degree in Economics at Università Cattolica del Sacro Cuore in Milan. Specialization: Economics and company legislation. Published thesis entitled “Il marchio che gode di rinomanza”. Final grade: 110/110.

License to practice as an accountant at the university Università Cattolica del Sacro Cuore in Milan.

Partner of Rocco & Associates performs activities of consulting nationally and internationally for Italian and foreign companies and groups, trust companies, banks, private equity funds, non-profit organization.

### List of the roles held

Be S.p.A. (listed in MTA Borsa Italiana) - Auditor  
Sorelle Ramonda S.p.A. - Auditor  
Finipar S.r.l. - Auditor  
Finanziaria Immobiliare Costarica S.r.l. - Auditor  
Confina S.r.l. - Auditor  
IDI S.p.A. - Auditor  
LVA S.r.l. - Auditor  
Giovinetti Partners S.r.l. - Chairman of the Statutory Board of Auditors  
Plastotrade S.p.A. - Auditor  
Zeropiù S.p.A. - Auditor  
Tech-Value S.p.A. – Auditor  
Amon S.r.l. - Auditor  
Deimos S.p.A. - Auditor  
Essequattro S.p.A. - Auditor  
Soram S.p.A. - Auditor  
GB Ramonda Alimentari S.p.A. - Auditor  
Centro Commerciale Ramonda S.p.A. - Auditor  
Ramonda Abbigliamento S.r.l. - Auditor  
Corner S.r.l. - Auditor  
Ramonda Tessile S.p.A. - Auditor  
Ramonda Punto Moda S.r.l. - Auditor  
Vestire Ramonda S.r.l. - Auditor  
Gefipar S.r.l. - Auditor  
Belfin S.r.l. - Sindaco Supplente  
Società Agricola Ivory S.r.l. – Deputy Auditor  
SIL S.p.A. - Deputy Auditor  
Cremona Vision S.r.l. - Deputy Auditor  
EOS Servizi Fiduciari S.p.A. - Deputy Auditor  
Fondazione Arete Onlus – Member of the Board of Auditors  
Apage – Member of the Board of Directors

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Janneau S.A. (France) – Director  
PVM Fiduciaria S.p.A. – Vice Chairman  
Cerga Servizi S.r.l. – Director

Publishing activity:

Member of the “Commissione Studi Giuridici” of the “Ordine dei Dottori Commercialisti”  
Member of the “Associazione Culturale dell’Ordine dei Dottori Commercialisti”  
Member of the “Associazione Nazionale Tributaristi Italiani (ANTI)”  
Member of the “Confederation Fiscale Europeenne”  
Member of the “Consiglio Direttivo di Assofiduciaria”  
Member of the “Comitato Scientifico Centro Studi Antiriciclaggio & Compliance”  
Author of “La scissione della società”, Esselibri Simone, 2010  
Co-author of “Operazioni Straordinarie, il Manuale Completo”, Esselibri, 2010  
Co-author of “Operazioni Straordinarie, il Manuale Completo”, Esselibri, 2009  
Author of “Società Fiduciaria e contratto Fiduciario”, Esselibri Simone, 2007  
Co-author of the II edition of “Operazioni Straordinarie” Esselibri Simone, 2007  
Author of “La scissione della società”, Esselibri Simone, 2007  
Author of “La trasformazione delle società” ed. Esselibri Simone, 2004  
Co-author of “Operazioni straordinarie” Esselibri Simone, 2006  
Author of several articles and papers on magazines

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**ANNEX 1) SECTION ON “MAIN CHARACTERISTICS OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS IN RELATION TO THE CORPORATE INFORMATION PROCESS” IN COMPLIANCE WITH ART. 123-(2), SUBSECTION 2 LETTER B, TUF**

1) Premise

The risk management system should not be considered separately from the internal control system in relation to the financial reporting process - both of them are elements of the same system.

The internal control system on the company reporting has been defined consistently with the provisions of Legislative Decree 58/98 (Testo Unico Della Finanza - TUF), Art. 154-bis and 154-ter, applied to TIP S.p.A. as public companies listed on the Italian Stock Exchange.

The internal control system aims to ensure the trustworthiness, accuracy, reliability and the timeliness of the financial reporting and the capacity of the process of drafting the financial statements and interim half-year report to produce the reporting in accordance to the international accounting standards (IAS / IFRS).

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

The control structure provides supervisory means that enable TIP to guide, define and monitor the efficiency of the internal control system. Among others, the Code of Ethics and appropriate governance structures take part to this typology of control.

The structure of the controls in terms of process of financial reporting includes:

- specific controls: activities, manual or computerized, to prevent, detect and correct errors or irregularities occurring during the course of operative activities. The specific controls were separated into checks meant as decisive controls adopted for the prevention of false entries in the financial statements on which monitoring activities should focus on (typically in the case of TIP: control of revenues for services and charges according to the competences in terms of individual commissions received, evaluation of bonds and quotes) and secondary controls;
- first-level controls: include respectively the controls embedded in operative processes, and controls that govern the process of risk management and control guaranteeing consistency with corporate objectives (for example, the checks carried out by the Manager in charge);
- independent monitoring, entrusted to the function of External Internal Audit.

With regard to the roles and functions involved, please note that these monitoring activities

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are subject to periodic reporting to the Managing Director for the assessment of the adequacy of the control system over financial reporting.

It is recalled that the Managing Director and the General Manager shall issue, starting from the financial statements of 2007, a certificate of accuracy /completeness of reporting and of the establishment / maintenance of controls and procedures with reference to the financial statements, and the interim half-year report; with reference also to the quarterly report and any other disclosure of financial information, the Manager in charge is required to declare the compliance with the documents, books and accounting records.

The Managing Director shall communicate the annual assessment of the internal control system to the Board of Directors and the Statutory Board of Auditors to allow the exercise of the auditing activities required by Italian law.

The Managing Director and the Manager in charge, who have set up administrative and accounting procedures for the preparation of financial statements, certify that:

- a) such procedures are adequate and have been applied during the period;
- b) the financial statements have been prepared in accordance with International Financial Reporting Standards;
- c) the financial statements are consistent with the accounting books and records;
- d) the financial statements give a true and fair view of assets and liabilities, of the issuer;
- e) the annual management report accompanying the financial statements includes a reliable analysis and results of the operations.