

**Report of the Board of Directors to the General Shareholders' Meeting**

**Financial Statements at 31 December 2017 of the merged company BG Fiduciaria SIM S.p.A. Relevant and ensuing resolutions.**

Shareholders,

Effective as of 1 January 2018, the company BG Fiduciaria SIM S.p.A. was merged into your Company, following the resolution passed by the Board of Directors on 12 October 2017 and the subsequent deed of merger signed on 14 November 2017, notarised by Notary Public Angelo Busani in Milan under index No. 40471/18725.

We therefore submit for your approval the Financial Statements of BG Fiduciaria SIM S.p.A. for the year ended 31 December 2017 and inform you that net profit for the year was 947,765.46 euros.

Accordingly, we propose that you resolve to fully carry forward the above net profit reported by the merged company BG Fiduciaria SIM for the year ended 31 December 2017.

Milan, 1 March 2018

THE BOARD OF DIRECTORS