



REPORTS OF THE BOARD OF DIRECTORS AND MOTIONS FOR RESOLUTIONS TO THE SHAREHOLDERS' MEETING

ORDINARY SESSION

**Shareholders' Meeting
of March 22, 2016**

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NOTICE OF SHAREHOLDERS' MEETING

Calling to Shareholders' Meeting

(already published on February 19, 2016)

The shareholders of Edison Spa are called to a meeting, convened in ordinary and extraordinary session, in Milan, at 31 Foro Buonaparte, on Tuesday **March 22, 2016** at **11:00 AM**, to vote on the following

Agenda

Ordinary Session

Financial Report

1. Financial Statements at December 31, 2015.

Compensation Report

2. Consultation on *section one* of the Compensation Report.

Board of Directors

3. Determination of the number of Directors.
4. Election of the Board of Directors.
5. Election of the Chairman of the Board of Directors.
6. Determination of the length of the term of office of Directors.
7. Determination of the compensation of the Board of Directors.
8. Reimbursement, in favour of Edison's Directors, of costs, expenses and damages resulting from civil, criminal and administrative proceedings for acts relating to the exercising of functions.

Extraordinary Session

Share capital increase

9. Share capital increase, with no preemptive right provided of the option right, pursuant to and in accordance with art. 2441, paragraph 4, of the Italian Civil Code, for a nominal amount of 85,300,000.00 euros and for a total amount (including premium) of 246,994,680.00 euros, through the issuing of no. 85,300,000 new common shares, to be paid through the contribution in kind of 100% of the share capital of Fenice S.p.A. by Transalpina di Energia S.p.A.; subsequent amendment to art. 5 of the Bylaws.

Coverage of loss

10. Coverage, for 614,351,040.54 euros, of the loss for 2015 through use of the available reserves, for the same amount, with contextual reduction in binding reserves pursuant to company and/or fiscal provisions.
11. Coverage of the residual loss for 2015, for 161,662,859.90 euros, through the use, for the same amount, of the share premium reserve established after the share capital increase execution, as resolved in previous item 9.

Eligibility to Attend the Shareholders' Meeting

Only shareholders who, based on the evidence provided by an intermediary, held voting rights at the close of business on **the day falling two business day prior to the date set for the Shareholders' Meeting on the first calling, i.e., at the close of business on Saturday March 19, 2016 (Record Date)**, will be eligible to exercise their right to vote. Any shareholders holding voting rights after the Record Date will not be eligible to attend and vote at the Shareholders' Meeting. A sale of the shares after the Record Date will have no impact on the eligibility to attend the Shareholders' Meeting. The eligibility to attend must be certified by means of a communication provided by an intermediary in accordance with its accounting records, for the benefit of the party holding the right to vote, attesting that the shares were credited to the account of the party in question, at the close of business on the abovementioned date, in dematerialized form and under the centralized clearing system. In accordance with the applicable regulations, the abovementioned communication must reach the Company before the Shareholders' Meeting is called to order on each calling.

Attendance and Voting by Proxy Including Through the Representative Designated by Edison S.p.A.

Any party who is eligible to attend and vote at the Shareholders' Meeting may choose to be represented at the Meeting by means of a written proxy, with the option of using for this purpose the proxy form available on this page of the Company website (<http://www.edison.it/en/shareholders-meeting-march-22-2016>) and at the Company's registered office. The proxy may also be conveyed with an IT document signed in electronic format.

The proxy may be notified to the Company as follows:

- a) by regular mail to the following address:
Computershare S.p.A.
(Rif. "Delega per Assemblea del 22/03/2016 Edison SpA")
Via Lorenzo Mascheroni, 19
20145 MILANO – Italy;
- b) by fax to the number +39.02.46776850;
- c) as an attachment to a certified e-mail sent to the address:
ufficiomilano@pecserviziotitoli.it

Together with the proxy form, eligible parties shall also submit a copy of a valid identification document and, in the case of companies, evidence of their powers as representatives (copy of Chamber of Commerce document, power of attorney or other suitable document).

Any documents notified in advance shall not relieve the proxy agent, upon being accredited for access to the Shareholders' Meeting, from the obligation to certify that the notified copy matches the original and the identity of the principal.

The principal shall have the right to give instructions to the proxy agent, revoke the proxy given, designate one or more substitutes and grant to the agent the option of appointing a substitute.

Alternatively, eligible parties may appoint as their proxy agent, free of charge, not later than the end of the day falling two stock market trading days before the date of the Shareholders' Meeting (**by March 18, 2016**) the representative designated by the Company pursuant to Article 135-undecies of Legislative Decree No. 58/1998 (hereinafter the "**Designated Representative**"). For the purposes of the

abovementioned Shareholders' Meeting, the Company selected as its Designated Representative **Computershare S.p.A.**

The appointment of the abovementioned Representative as proxy agent must be conveyed by filling out and signing a proxy form provided for this purpose, which will be available by **March 2, 2016**, at the Company's registered office or on its website (<http://www.edison.it/en/shareholders-meeting-march-22-2016>).

The original of the proxy must be delivered to the Designated Representative, with voting instructions for the item on the Agenda, at the following address:

*Computershare S.p.A.
Via Lorenzo Mascheroni, 19
20145 MILANO – Italy.*

A copy, together with an attestation that it matches the original, may be sent in advance:

- a) by fax to the number +39.02.46776850;
- b) as an attachment to a certified e-mail sent to the address: ufficiomilano@pecserviziotitoli.it.

The proxy to the Designated Representative shall have no effect with respect to the motions for which no voting instructions are provided.

A proxy and the corresponding voting instructions may be revoked by means of a written statement, issued with the same modalities, up to the abovementioned deadline (**by March 18, 2016**).

Additional information is available on the Company website (<http://www.edison.it/en/shareholders-meeting-march-22-2016>).

Starting on **March 2, 2016**, the Designated Representative will be available to answer questions at the Help Desk number 02-46776826/39/11 and at the following e-mail address: ufficiomi@computershare.it.

Right to Amend the Agenda or File Additional Motions Regarding Item Already on the Agenda

Pursuant to Article 126-*bis* of Legislative Decree No. 58/98 ("TUF"), shareholders who, individually or jointly, represent at least one-fortieth of the Company's share capital may submit a request, within 10 days from the publication of the Notice of Shareholders' Meeting (i.e., by **Monday February 29, 2016**), to amend the Meeting's Agenda or file additional motions regarding item already on the Agenda, listing on their request the additional items or the additional motions that they are filing.

Amendments are not allowed for issues regarding which the Shareholders' Meeting is required, pursuant to law, to deliberate based on a motion submitted by the Directors or based on a plan or report prepared by the Directors, different from those referred to in Article 125-*ter*, Section 1, of the TUF.

Requests must be delivered in writing to the Company, together with a communication by an intermediary certifying the ownership of the equity stake on the date of the request, as follows:

- a) hand delivered or by registered mail, with return receipt, send to the address:
Edison S.p.A.
(Rif. "Corporate Affairs – Integrazione OdG Assemblea del 22/03/2016 Edison SpA")

Foro Buonaparte, 31
20121 MILANO – Italy;

- b) a communication sent by certified e-mail to the following address:
assemblea.azionisti@pec.edison.it.

Requests must also be accompanied by the personal data of the requesting party (first and last name, place and date of birth, or, in the case of entities or companies, name, registered office and tax I.D. number).

Requesting shareholders shall deliver to the Company, in the same manner and by the same deadline (**Monday February 29, 2016**) mentioned above, a report showing the rationale for the motions regarding the issues being submitted for discussion or the rationale for additional motions regarding issues already on the Agenda.

Additional information is available on the Company website (<http://www.edison.it/en/shareholders-meeting-march-22-2016>).

Right to Submit Questions Prior to the Shareholders' Meeting

Pursuant to Article 127-ter of the TUF, parties eligible to vote may submit questions about the item on the Agenda prior to the Shareholders' Meeting.

Questions must be submitted in writing to the Company as follows:

- a) hand delivered or by a letter mailed to the address:
Edison S.p.A.
(Rif. "Corporate Affairs – Domande Assemblea del 22/03/2016 Edison SpA")
Foro Buonaparte, 31
20121 MILANO – Italy;
- b) a communication sent by certified e-mail to the following address:
assemblea.azionisti@pec.edison.it.

Requests must also be accompanied by the personal data of the requesting party (first and last name, place and date of birth, or, in the case of entities or companies, name, registered office and tax I.D. number).

Parties who can certify that they owned their shares on **Saturday March 19, 2016 (Record Date)** are entitled to receive an answer, provided they can deliver, concurrently with or subsequent to the submission of a question, a communication of the intermediary for the purpose of exercising this right, or a copy thereof, or provide reference data from the communication of the intermediary for the purpose of attending the Shareholders' Meeting.

Questions and the corresponding certification of the eligibility to exercise this right must be received **by Saturday March 19, 2016**.

In order to facilitate the organization of the answers provided, questions must contain a reference to the page number of the corresponding Report of the Board of Directors or other document provided to the Shareholders' Meeting.

Questions from eligible parties that are received prior to the Shareholders' Meeting and are pertinent to the items on the Agenda shall be answered during the Shareholders' Meeting at the latest. The Company may provide a single answer to question with the same content.

Election of the Board of Directors

Nominations for election may be filed up to the day of the Shareholders' Meeting by shareholders who have a right to vote at the Meeting.

The Board of Directors shall be comprised of a minimum of 5 (five) Directors and a maximum of 13 (thirteen) Directors. Directors must meet the requirements of the relevant laws and regulations. At least 1 (one) Director (or any different minimum number required by the applicable laws and regulations) must also meet the independence requirements of the applicable laws and regulations. With regard to the issue of gender parity, the composition of the Board of Directors must be consistent with the criteria set forth in the relevant laws and regulations.

Nominations for election, signed by the filing shareholder, must be submitted at the Company's main office:

- a) by delivering them to the following address:
Edison S.p.A.
(Rif. "Corporate Affairs – Candidature Assemblea del 22/03/2016 Edison SpA")
Foro Buonaparte, 31
20121 MILANO – Italy;
- b) by communicating them to the following certified e-mail address:
assemblea.azionisti@pec.edison.it;
- c) by filing them directly at the Shareholders' Meeting.

Filings of nominations for election must be accompanied by information that allows the identification of the filing party. Within the date of the Shareholders' Meeting, the filing party shall ensure that a communication issued by a qualified intermediary, attesting to the registration of the shares in his/her name on the date the nominations are filed is duly delivered.

Any entries posted to the account of the filing shareholder subsequent to the nominations' filing date will have no effect on the eligibility to exercise this right.

Together with the nominations, the following documents shall be filed for each candidate:

- a) an *affidavit* stating that he/she accepts the nomination and will accept the post if elected;
- b) an *affidavit* attesting that there are no reasons making him/her unelectable or incompatible or which would cause him/her to be removed from office and that he/she has the qualifications required for this post pursuant to the relevant regulations and the Bylaws;
- c) an *affidavit* attesting that he/she meets the integrity requirements of the applicable regulations and the Bylaws;
- d) an *affidavit* attesting that he/she meets the independence requirements of Article 148, Section 3, of the TUF and Article 3 of the Corporate Governance Code promoted by Borsa Italiana;
- e) a *curriculum vitae* providing exhaustive information about his/her personal and professional background, with a listing of any posts held in administration and control bodies at other companies.

Any change that may occur in the communicated data prior to the date when the Shareholders' Meeting is effectively held shall be promptly communicated to the Company.

As soon as they become available, nominations for election will be made available to the public at the Company's main office and on its website at the address <http://www.edison.it/en/shareholders-meeting-march-22-2016>, as well as on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it) and on the authorized storage mechanism "NIS-Storage" (www.emarketstorage.com).

Documents and Information

The documents concerning the items on the Agenda, required pursuant to the laws currently in effect, will be available to the public at the Company's main office and on its website at the address <http://www.edison.it/en/shareholders-meeting-march-22-2016>, as well as on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it) and on the authorized storage mechanism "NIS-Storage" (www.emarketstorage.com) within the deadline required by current laws and specified on the abovementioned Company website.

Shareholders are entitled to consult all of the abovementioned documents on file at the Company's registered office and obtain a copy of those documents.

Additional information is available from the Corporate Affairs Department by calling the telephone numbers +39.02.62227465 or +39.02.62227985 or sending a fax to +39.02.62227954.

The subscribed and paid-in share capital of Edison S.p.A. amounts to 5,291,700,671,00 euros, divided into 5,181,545,824 common shares and 110,154,847 savings shares, all with par value of 1 euro.

This Notice was published on the Company website (<http://www.edison.it/en/shareholders-meeting-march-22-2016>) and, as an excerpt, in the newspaper *Il Sole 24 Ore*, and a copy of it was sent to the Borsa Italiana S.p.A., through the SDIR-NIS system and the authorized storage system "NIS-Storage" (www.emarketstorage.com).

Milan, February 19, 2016

The Board of Directors
by: Marc Benayoun
Chief Executive Officer

ORDINARY SESSION

FINANCIAL REPORT

Item 1 on the Agenda

Financial Statements at December 31, 2015

(already published on February 19, 2016 with the document 2015 Annual Report – Report on Operations)

Dear Shareholders,

Your company's separate financial statements at December 31, 2015 show a loss of 776,013,900.44 euros.

If you concur with the criteria adopted to prepare the financial statements and the accounting principles and methods applied, we recommend that you adopt the following resolution:

Motion for resolutions to the shareholders' meeting

FIRST RESOLUTION

"The Shareholders' Meeting,

- having reviewed the Company's separate financial statements and the Group's consolidated financial statements at December 31, 2015, as well as the Report on Operations submitted by the Board of Directors and the Report on Corporate Governance and the Company's Ownership Structure;
- being cognizant of the Report of the Board of Statutory Auditors pursuant to Article 153 of Legislative Decree No. 58/1998 (TUF);
- being cognizant of the Reports of the Independent Auditors on the separate and consolidated financial statements at December 31, 2015;
- considering that, as a result of the transition to and adoption of the IFRS principles, the Company's shareholders' equity at December 31, 2015 includes reserves, pursuant to Articles 6 and 7 of Legislative Decree No. 38/2005, on a part of which there are also tax restrictions;

resolves

to approve the Company's separate financial statements for the year ended December 31, 2015, and the individual items contained therein, which show a loss of 776,013,900.44 euros."

In relation to the methods of coverage of said loss, please refer to the motions to the extraordinary shareholders' meeting.

Milan, February 15, 2016

The Board of Directors
By: Marc Benayoun
Chief Executive Officer

COMPENSATION REPORT

Item 2 on the Agenda

Consultation on section one of the Compensation Report

(already published on February 19, 2016 with the document 2015 Corporate Governance – Annual Compensation Report)

Dear Shareholders,

The Shareholders' Meeting is required to vote on "Section One" of the Compensation Report, which deals with your Company's compensation policies for Directors and Executives with Strategic Responsibilities, and the procedures used to adopt and implement those policies. The resolution is not binding.

The Compensation Report was prepared in accordance with the provisions of current laws and regulations and consistent with the Corporate Governance Code for Listed Companies, which your Company adopted.

If you concur with the content of the abovementioned Report, we recommend that you vote to approve "Section One" of the Compensation Report by adopting the following resolution.

Motion for resolutions to the shareholders' meeting

SECOND RESOLUTION

"The Shareholders' Meeting,

- being cognizant of the Compensation Report prepared by the Board of Directors, in accordance with the provisions of Article 123-ter of Legislative Decree No. 58/98, as amended, and the guidelines provided in Article 84-quarter, added by the Consob to the Issuers' Regulation with Resolution No. 18049 of December 23, 2011;
- having specifically reviewed "Section One" of the Compensation Report, which deals with the company's compensation policies for Directors and Executives with Strategic Responsibilities, and the procedures used to adopt and implement those policies;
- taking into account the Corporate Governance Code for Listed Companies, which the Company adopted;
- having been provided with a favorable opinion by the Compensation Committee;

resolves

to approve "Section One" of the Compensation Report."

Milan, February 15, 2016

The Board of Directors
By: Marc Benayoun
Chief Executive Officer

BOARD OF DIRECTORS

Items 3, 4, 5, 6 and 7 on the Agenda

Determination of the number of Directors
Election of the Board of Directors
Election of the Chairman of the Board of Directors
Determination of the length of the term of office of Directors
Determination of the compensation of the Board of Directors

Dear Shareholders,

the approval of the 2015 financial statements saw the conclusion, owing to expiry of the term, of the mandate of the Board of Directors currently in office, appointed by the shareholders' meeting on 22 March 2013, for three financial years up until the shareholders' meeting that will approve the 2015 financial statements. The term of office of Marc Benayoun, co-opted by the Board of Directors on 8 December 2015 and appointed Chief Executive Officer from 1 January 2016, also ends on the same date.

Therefore, the shareholders' meeting is invited to appoint the Board of Directors, based on prior determination of the number of members, according to the terms and provisions of art. 14 of the Bylaws.

It should be noted that the Bylaws require the Board of Directors to be composed of a minimum of 5 (five) and a maximum of 13 (thirteen) directors, and require directors to meet the requirements set forth by the relevant laws and regulations.

In this regard, it should be noted that at least 1 (one) director, in the case of a Board of Directors composed of a maximum number of 7 (seven) members, or at least 2 (two) directors, in the event of a Board of Directors composed of more than 7 (seven) members, must also meet the independence requirements established in the applicable pro-tempore legislative and regulatory provisions. In order to establish the internal Board Committees, there must be at least 3 (three) independent directors, in compliance with the regulatory provisions and Code of Corporate Governance. In addition, it should be noted that, given that the Company has stated its application of the Code of Corporate Governance promoted by Borsa Italiana, the independent directors must acknowledge whether they meet the independence requirements set forth by law, as with those indicated in said Code.

It should be pointed out that the Committees currently established in the Board are: the Control and Risks Committee, the Remuneration Committee and the Committee of Independent Directors.

It should also be noted that, in order to ensure compliance with the provisions governing gender balance, at least one-third of directors must belong to the less represented gender, with rounding up to the nearest unit.

More generally speaking, it is recommended that Shareholders who wish to submit their proposals, in compliance with the requirements of the Code of Corporate Governance, take into account, in determining the composition of the Board of Directors to be elected, continuing on with the past approach, the representation of

the different company business sectors, and the main professional and managerial skills needed for successful company management. In particular, it is recommended to ensure, as can already be verified at present, that the various Committees set up in the Board of Directors contain individuals with the specific professional skills required by the Code of Corporate Governance, such as adequate accounting and financial experience, and/or in risk management and/or remuneration policies.

In addition, in order to allow directors to dedicate the necessary time to fulfilling their duties, and suitable resources for effectively carrying out their assignment, without prejudice to the fact that the evaluation of this is, first and foremost, the responsibility of the individual director at the time of acceptance of office, also taking into account his/her participation in the Committees established within the Board, it is recommended that each director hold no more than 5 (five) positions of director or statutory auditor in other companies listed in regulated markets (including foreign), in financial companies, banks and insurance companies or large companies, that do not belong to the Group, which Edison is part of.

As regards the presentation of candidacies, the Bylaws require the proposals to be accompanied by the documentation required by the applicable pro-tempore legislative and regulatory provisions, and to be filed at the company's registered office within the term and according to the methods indicated in the call notice, to which reference should be made.

The Company nonetheless recommends shareholders to submit their proposals with adequate notice with respect to the date of the shareholders' meeting, so they can be adequately disclosed to the market.

The directors currently in office can be re-elected.

Directors remain in office for a period of 3 (three) years, except where the shareholders' meeting establishes a shorter duration for the Board of Directors at the time of its appointment; directors' term of office expires on the date of the shareholders' meeting called to approve the financial statements relating to the last year of their office. Therefore, the shareholders' meeting can also resolve on this matter. Directors' termination due to expiry of term of office takes effect from the moment the Board is re-established.

Lastly, the Bylaws require the compensation of the Board of Directors to be determined by the shareholders' meeting which must, therefore, resolve accordingly, in line with the guidelines defined by the remuneration policies in the Remuneration Report, which is subject to review and approval by said shareholders' meeting, to which reference should be made.

However, it should be noted that the remuneration of directors currently in office was determined by the Shareholders' Meeting, which allocated for each of them a fixed fee of EUR 50,000 per annum and an attendance fee of EUR 1,800 for each Board meeting. The Board of Directors then established the remuneration for directors invested with special roles, including members of the Committees and the associated attendance fees.

In relation to the above, the Shareholders' Meeting must therefore:

- determine the number of members of the Board of Directors;

- appoint the new Board of Directors with regard to the proposals presented by shareholders entitled to do so;
- appoint the Chairman of the Board of Directors, to be chosen from the elected directors;
- determine the term of office of the Board of Directors;
- determine the compensation of the Board of Directors.

As soon as they are available, the candidacies, accompanied by the associated documentation, will be made available to the public at the company's registered office and on its website (www.edison.it), as well as on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it) and on the authorised storage mechanism "NIS-Storage" (www.emarketstorage.com). The company will inform the public, without delay, of the appointment of the directors, through a press release issued via SDIR-NIS and published on the company's website and on the authorised storage mechanism "NIS-Storage".

Considering the above, the Shareholders' Meeting is invited to adopt the following resolutions:

Motions for resolutions to the shareholders' meeting

THIRD RESOLUTION

Determination of the number of directors

FOURTH RESOLUTION

Election of the Board of Directors

FIFTH RESOLUTION

Appointment of the Chairman of the Board of Directors

SIXTH RESOLUTION

Determination of the term of office of the directors

SEVENTH RESOLUTION

Determination of the compensation of the Board of Directors

Milan, February 15, 2016

The Board of Directors
By: Marc Benayoun
Chief Executive Officer

BOARD OF DIRECTORS

Item 8 on the Agenda

Reimbursement, in favour of Edison's Directors, of costs, expenses and damages resulting from civil, criminal and administrative proceedings for acts relating to the exercising of functions

Dear Shareholders,

It is a feature of common experience that the likelihood/possibility of directors of limited companies incurring personal liability for acts regarding the exercising of company functions is related to factors, inter alia (and, primarily, the objective risk of the business activities performed), such as: (i) the size and company and corporate structure, (ii) the circulation of the shareholding, (iii) the exercising of powers of representation and/or delegations of responsibilities.

It is also an aspect of common experience that the number of criminal proceedings against administrators (including non-executive) of limited companies has, for some time (especially regarding tax and environmental issues), been gradually rising.

Recent legislative changes (law nos. 68 and 69 of 2015 governing environmental crimes and false financial statements respectively) lead us to believe that this trend will continue in the future.

Basically, the question has been raised as to the ability of companies to reimburse the costs and defence expenses incurred, and damages suffered, by its directors as part of legal proceedings relating to acts concerning company management. This is a complex matter, owing to both the delicacy and variety of legal profiles involved, and the lack of previous case law.

The issue was also purposefully examined by diligent experts and the state of observation of the relevant legal doctrine as well as the outcomes of the analyses conducted by your company may be summarised as follows:

- a) equity-content rights that may rest with company directors may also include a right to the coverage of costs, expenses and damages resulting from the verification of risks associated to the fulfilment of office; the content and regime of said right, in the absence of an express legal provision, must be defined by analogy;
- b) in the absence of certain indications inferable from the (contentious) qualification of the administration relationship, the most plausible alternative is between (i) the tout court similarity with the rules of the mandate (art. 1720, paragraph 2 of the Italian Civil Code), or (ii) the similarity based on regulations and principles that can also be obtained outside of the regulation of the mandate;
- c) company directors have less possibility of self-protection than 'jus commune' representatives, given that the mandatory regulation of companies (joint-stock companies), established to protect general interests, also impacts the content

and the regime of the equity rights of directors; moreover, the result is the need for protection to restore the balance of directors' positions;

- d) the well-known ruling of the Court of Cassation, joint sittings, no. 10680/1994 recognised that the right of company directors to the reimbursement of costs, expenses and damages incurred as a result of their assignment is an expression of the general principle of the legal system, and also has significant interpretative restrictions, confirmed by subsequent case law, in truth minor and not unique, in terms of merit and legitimacy (App. Milan, 13 March 2001; Court of Milan, 19 March 2008 and 12 January 2009; Court of Cassation., 9 March 2012, no. 3737);
- e) based on the aforementioned need for the restoration of balance and content of the referenced case law, it would appear preferable to look for similar regulations of the equity rights of directors on a broad basis, with particular reference to the indications which can be obtained from special legislation.

In this regard, it is proposed that the company cover payment of the aforementioned expenses and damages, in line with now well-established corporate practice, stipulate the so-called "D&O" insurance policies, i.e. specific insurance coverage for company representatives, aimed at keeping them indemnified from the prejudicial impacts of the fulfilment of their assignment; these practices are, for that matter, widespread at national and international level as is well-known, and the object of in-depth analysis.

The objective of the above is to ensure indemnification, based on the provisions on the specific theme by certain autonomous collective bargaining, of directors of limited companies, especially those more "exposed" to the risk of incurring personal liability as legal representatives and chief executive officers.

The provision of the assumption, by the company in favour of its company representatives, of costs, expenses and damages resulting from the verification of risks associated to the fulfilment of their assignment, ensures they have the necessary peace of mind and objectiveness of evaluation in carrying out company activities, all the more convenient with respect to the growing legal risks to which company representatives are increasingly exposed, often without grounds, in performing company activities, in the interest of the company.

Considering the above, the Shareholders' Meeting is invited to adopt the following resolution:

Motions for resolutions to the shareholders' meeting

EIGHTH RESOLUTION

"The Shareholders' Meeting,

- having acknowledged the Explanatory Report drafted by the Board of Directors, in application of the provisions of art. 125-ter of Legislative Decree 58/98 and subsequent amendments;

resolves

to indemnify and keep indemnified all of its directors, including therein those who cover the role of pro-tempore Chairman and Chief Executive Officer, from the time of appointment, from the equity consequences due to facts, acts or omissions that arise in exercising their respective functions, or offices held by them, or roles assigned to them also in subsidiaries, associates or investees, committing the company to keep said parties held harmless and indemnified, also based on the appropriate so-called “D&O” insurance policies, from any damage or expense, also including assistance and legal and technical defence expenses and court expenses, deriving from criminal, administrative or civil proceedings brought by third parties, relating to said facts, acts or omissions. These safeguards and indemnities will also apply after the termination of the aforementioned functions, offices and assignments, provided they relate to the facts, acts or omissions that occurred or were committed over the course of the associated relations even if they or their effects materialised later; while, they are expressly excluded for facts, acts or omissions committed in the pursuit of own or third party interests, fraudulently and to the detriment of the company, ascertained with a final judgment.”

Milan, February 15, 2016

The Board of Directors
By: Marc Benayoun
Chief Executive Officer