



**MINUTES
OF THE SUPERVISORY
BOARD'S MEETING**



On 13 April 2016, at 3:15 p.m., the Supervisory Board of Manutencoop Facility Management S.p.A. held a meeting as per regular notice of call.

The following Messrs. were present at the registered office:

- › Fabio Carpanelli (Chairman)
- › Antonio Rizzi (Vice Chairman)
- › Stefano Caselli
- › Roberto Chiusoli
- › Massimo Scarafuggi
- › Stefano Zamagni

The following Messrs. attended the meeting by audio-conference:

- › Guido Giuseppe Maria Corbetta (present starting from 16:10, only for the treatment of Item 5th)
- › Giovanni Toniolo

Absent with justification: Mr. Pierluigi Stefanini.

The Board resolved to allow Claudio Bazzocchi, Corporate Affairs Manager, to attend the meeting.

In accordance with the By-Laws, Fabio Carpanelli chaired the meeting and, after having acknowledged the number of attending members and established the identity of those participating by audio-conference, he declared that the meeting had been validly constituted and was authorized to resolve on the proposed items.

ON THE AGENDA

1. Minutes of the previous meeting;
2. Internal Control Committee's report on the work performed;
3. Separate and Consolidated financial statements at December 31st, 2015 and consequent resolutions;
4. Supervisory Board's report to the Shareholders' Meeting;
5. Appointment of the Management Board: proposals of the Appointments Committee
6. Reasoned proposal for the the appointment of the Independent Auditor's of the Company; related and consequent resolutions;
7. Any other business.

All those attending the meeting by audio conference confirmed the by-laws provisions in that regard.

Claudio Bazzocchi was appointed as Secretary of the meeting.

Item 1 - Minutes of the previous meeting



The Board unanimously approved the draft report of the meetings of March 21st and March 29th , 2016 which had been previously sent to the members of the Board.

JOINT DISCUSSION OF

Item 2 - Internal Control Committee's report on the work performed

Item 3 - Separate and Consolidated financial statements at 31 December 2015 and consequent resolutions;

Item 4 - Supervisory Board's report to the Shareholders' Meeting;

At the proposal of the Chairman, the Supervisory Board agreed to jointly discuss the items 2, 3 and 4 on the agenda.

The Chairman, Fabio Carpanelli, reminded the Supervisory Board that the draft separate and consolidated financial statements at December 31st, 2015, which had been prepared in accordance with the International Financial Reporting Standards (IFRS), had been approved by the Management Board on 18 March 2016 and that they had been delivered to the Supervisory Board on the same date, through Massimo Scarafuggi in his capacity as the Chairman of the Internal Control Committee, together with the Report on Operations.

Said separate and consolidated financial statements were also submitted to the Supervisory Board by the Company's CFO, Milva Carletti, in the meeting that was held on 18 March 2016.

Therefore, the Supervisory Board was then required to examine and approve them pursuant to article 2409 – *terdecies* of the Italian Civil Code and section 52, letter a), of the By-Laws.

In this regard, it was acknowledged that the Supervisory Board had waived, in setting the schedule of its meetings, the right to the time limit of 30 days set out in article 2429 of the Italian Civil Code for the disclosure of the financial statements on the part of the Management Board (Ref.: minutes of the Supervisory Board's meeting of 1 February 2016).

The Independent Auditors had also waived the right to the same time limit of thirty days for the disclosure of the financial statements as set out for the Supervisory Board.

Therefore, the Chairman, Fabio Carpanelli, passed the floor to the Chairman of the Internal Control Committee, Massimo Scarafuggi, who illustrated in detail the results of the work performed, as summarized in the report prepared by the Internal Control Committee, a copy of which had been delivered to all those attending the meeting and which had been filed on the Company's records.

The Chairman of the Internal Control Committee, as the audit of accounts is the responsibility of the Independent Auditors Reconta Ernst & Young S.p.A., also acknowledged that the reports accompanying the separate and consolidated Financial Statements at 31 December 2015, pursuant to article 2409 – *ter* of the Italian Civil Code, which were issued on April 12th, 2016 by the Independent Auditors themselves, had not submitted any remarks.

At the end of the activities illustrated in the aforesaid report, the Chairman, Massimo Scarafuggi, invited the Supervisory Board, in the name of the Internal Control Committee and in consideration of the duties performed by the Committee itself as per its own rules, to approve the draft separate and consolidated financial statements at December 31st, 2015 as submitted by the Management Board.

He also invited the Supervisory Board to give a favourable opinion as to the proposed allocation of the result for the year submitted by the Management Board in the Report on Operations which was read once again.

After having acknowledged any available documents and information and having completed its audits, the Supervisory Board unanimously resolved to approve, pursuant to law and to the By-Laws, the separate and consolidated Financial Statements for the year ended December 31st, 2015, accompanied by the Management Board's Report and related annexes.

The Supervisory Board agreed on the proposed allocation of the profit for the year to be submitted to the Shareholders' Meeting.

The Chairman of the Supervisory Board, Fabio Carpanelli, pointed out that, as required by section 52, letter h), of the By-Laws, the Supervisory Board had to prepare a report to the Shareholders' Meeting.

Therefore, he invited the Chairman of the Internal Control Committee, Massimo Scarafuggi, to illustrate the draft document that had been prepared, a copy of which had already been delivered to all those attending the meeting.

After thorough discussion, the Supervisory Board unanimously resolved to approve the Supervisory Board's Report to the Shareholders' Meeting, which was filed with the registered office to be made available to the shareholders.

Then, the Chairman of the Supervisory Board, Fabio Carpanelli thanked the Internal Control Committee, in the name of the entire Board, for the work performed.

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Call of Shareholders' Meeting

Under the provisions of article. 14 of the Bylaws and according to the Financial Statements just approved, the Supervisory Board decides to call, at the registered office at Via Poli n. 4 in Zola Predosa (Bologna), the Ordinary Shareholders' Meeting, also in audio conference, for the day 29 April 2016 at 11:00 am on first call and, if necessary, in second call, on May 3, 2016 same time and place, to discuss and resolve on the following

agenda

1. Financial statement at December 31st, 2015 approved by the Supervisory Board: resolutions about net result;
2. Appointment of the Independent Auditor for expiry of the mandate;



MINUTES OF THE SUPERVISORY BOARD'S MEETING

The Supervisory Board therefore gives a mandate to the Chairman of the Supervisory Board, Mr Fabio Carpanelli, in order to fulfill the formalities laid down bylaws for the convocation of the Shareholders' Meeting

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The Chairman proposes to bring forward the discussion of item 6 on the agenda with respect to the treatment of item 5.

This proposal was approved unanimously.

Item 6 - Reasoned proposal for the the appointment of the Independent Auditor's of the Company; related and consequent resolutions;

The Chairman, Mr Fabio Carpanelli, reminds to the Supervisory Board that due to the expiry of the three-year mandate, it is necessary to appoint the Independent Auditor of the 2016-2018 triennium.

According to art. 52 of the Articles of Association, the Supervisory Board makes a reasoned proposal regarding the appointment of the Independent Auditor.

In this task, it is assisted by the Internal Control Committee that, under its Regulations, "evaluates the proposals made by the Audit Firm for obtaining the audit engagement, as well as the work plan prepared for the audit and the results described in the report and letter of recommendations, issues possible proposals to the Supervisory Board for the exercise of its powers."

At the end, the President, Mr Fabio Carpanelli passes the word to Mr Massimo Scarafuggi, Chairman of the Internal Control Committee, which illustrates the feedback of the Internal Control Committee to the Supervisory Board concerning the proposal of the appointment of the audit engagement (art. 14 d. lgs. 39 of 27.1.2010), of which a copy was delivered to all participants at the meeting and that are preserved to the company records.

The Chairman of the Internal Control Committee, Mr Massimo Scarafuggi, illustrates this report in which, after the committee's evaluations, the Supervisory Board is asked to formulate its motivated proposal to the Shareholders' Meeting.

At the end, the Chairman of the Supervisory Board, Mr Fabio Carpanelli, reads out the motivated proposal of the Supervisory Board, prepared by himself with the help of the Internal Control Committee, regarding the appointment of the Independent Auditors , pursuant to art. 59 of the current Articles of Association, at the Shareholders' Meeting called to resolve in this regard and on the net result on 29 April 2016.

The Supervisory Board, noted documents and information available at the end of its verifications, unanimously, pursuant to Art. 52 letter i) of the current Articles of Association, expresses its motivated proposal for the appointment of audit engagement (Art. 14 d. Lgs. N. 39 of 27.1.2010) to the independent auditors "Reconta Ernst & Young S.p.A." in accordance with the proposal of the same of April 11st, 2016; the proposal of the Supervisory Board is approved and maintained in the company's files.

MINUTES OF THE SUPERVISORY BOARD'S MEETING

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Mr. Corbetta intervenes where a video link to participate to the discussion of the Item 5.

Item 5 - Appointment of the Management Board: proposals of the Appointments Committee.

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Item 7 - Any other business

After having discussed the items on the agenda and there being no further business and none of those attending the meeting having taken the floor, the Chairman declared the meeting closed at 4:50 p.m., subject to the preparation and approval of these minutes.

The Secretary
Claudio Bazzocchi

The Chairman
Fabio Carpanelli

Manutencoop Facility Management S.p.A.

Registered office: Zola Predosa (BO)

Via U. Poli no. 4

F.C.– VAT – Bologna Register of Companies

no. 02402671206

Share Capital: € 109,149,600.00 fully paid-up

“The Company is subject to the management and coordination activities of Manutencoop Società Cooperativa Zola Predosa (BO)”