

MINUTES  
OF THE SUPERVISORY  
BOARD'S MEETING



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On 14 April 2014, at 3:00 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)**
- › **Giovanni Toniolo**
- › **Massimiliano Marzo**
- › **Massimo Scarafuggi**
- › **Stefano Caselli**

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

- › **Pierluigi Stefanini**
- › **Roberto Chiusoli**
- › **Guido Giuseppe Maria Corbetta**

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. 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 following items

## ON THE AGENDA

1. Reading of the minutes of the previous meeting;
2. Organisational Model pursuant to Legislative Decree 231/2001: Chairman of "Organismo di Vigilanza" (ODV) report on the work performed (verbalised separately);
3. Internal Control Committee's report on the work performed;
4. Separate and Consolidated financial statements at 31 December 2013: inherent and consequent resolutions;
5. Supervisory Board's report to the Shareholders' Meeting;
6. Report of the end of its mandate of the Supervisory Board;
7. Incentive plan for the Managing Director of the Parent company: proposals of the Remuneration Committee; (verbalised separately);
8. Any other business.

In relation to the participation by audio-conference, all those attending the meeting confirmed the provisions laid down in the by-laws in that regard.

Claudio Bazzocchi was appointed to act as Secretary to the meeting.

**Item 1** - Reading of the minutes of the previous meeting

The Board unanimously approved the draft report of the meeting of 24 March 2014, which had been previously sent to the Board members.

**Item 2** - Organisational Model pursuant to Legislative Decree 231/2001: Chairman of “Organismo di Vigilanza” (ODV) report on the work performed  
(Verbalised separately)

## **JOINT DISCUSSION OF**

**Item 3** - Internal Control Committee’s report on the work performed

**Item 4** - Separate and consolidated financial statements at 31 December 2013: inherent and consequent resolutions

**Item 5** - 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 31 December 2013, which had been prepared in accordance with the International Financial Reporting Standards (IFRS), had been approved by the Management Board on 24 March 2014 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 24 March 2014.

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 24 January 2014).

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 2013, pursuant to article 2409 – *ter* of the Italian Civil Code, which were issued on 11 April 2014 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 31 December 2013 as submitted by the Management Board.

He also invited the Supervisory Board to give a favourable opinion as to the proposed allocation of the profit 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 31 December 2013, 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 document that had been prepared, a copy of which had already been delivered to all those attending the meeting.

After having acknowledged any available documents and information, 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.

#### **Item 6 - Report of the end of its mandate of the Supervisory Board**

The Chairman, Fabio Carpanelli, invited the Deputy Chairman, Antonio Rizzi, to illustrate the report on the work performed by the Supervisory Board in the three-year term of office, which was then being previously delivered to the Board members.

After having acknowledged the document and any available information, the Supervisory Board unanimously resolved to approve the Supervisory Board's Report in the three-year term of office, which was filed on the Company's records.

#### **Item 7 - Incentive plan for the Managing Director of the Parent company: proposals of the Remuneration Committee**

(Verbalised separately)

#### **Item 8 - 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 5:00 p.m., subject to the preparation and approval of these minutes.

The parties do not minuted do not conflict with the purposes of legal proof of the instance.

**The Secretary**  
*Claudio Bazzocchi*

**The Chairman**  
*Fabio Carpanelli*