



SHAREHOLDERS' MEETING OF APRIL 13, 2022

Report of the Board of Directors on point 3.2 of the Agenda

Remuneration Policy and Report:

3.2 Remuneration Policy Report: motions relating to the Second Section as per Article 123-ter, paragraph 6, of Legislative Decree No. 58/1998.

Dear Shareholders,

Given that, in accordance with Article 123-ter, paragraph 6 of the Consolidated Finance Act, the Shareholders' Meeting must express a non-binding opinion (in favour or against) concerning the second section of the Remuneration Report, we propose a favourable opinion on "Section II", adopting the following resolution:

"The Shareholders' Meeting,

- having examined "Section II" relating to the remuneration paid to members of the administrative and auditing bodies, General Managers and Executives with strategic responsibilities in the year of reference

resolves

to issue a favourable opinion on "Section II" of the Remuneration Report".

Turin, March 3, 2022

for the Board of Directors

The Chairman

Marco Daniele Boglione