

**PROPOSAL SETTING OUT THE REASONS
FOR ASSIGNING THE TASK OF AUDITING THE COMPANY'S ACCOUNTS
IN ACCORDANCE WITH ARTICLE 13 OF LEGISLATIVE DECREE NO. 39/2010**

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To the Shareholders of the Company "ITALY INNOVAZIONI S.p.A."

The Board of Statutory Auditors

WHEREAS

- under Legislative Decree No. 39 of 27 January 2010, the Shareholders' Meeting must resolve on the assignment of the task of auditing the Company's accounts;
- Article 13 of Legislative Decree No. 39 of 27 January 2010 envisages that the Shareholders' Meeting must make such appointment upon the Board of Statutory Auditors' reasoned proposal;

HAVING CONSIDERED THAT

- the Board of Statutory Auditors has received from the audit firm BDO Italia S.p.A. a declaration of availability to accept the task of auditing the company's accounts;
- with regard to the scope of this assignment, such declaration of availability envisages, for each financial year, an audit being conducted on the company's financial statements, and checks being conducted as to whether the company's accounts are being regularly kept and as to whether the company's affairs are being correctly recorded in the said accounts, as well as to whether the management report is consistent;
- the annual fee indicated in the declaration of availability as

consideration for accepting the position of independent audit firm is as follows: EUR 7,000.00 plus VAT per financial year, that is to say EUR 21,000.00 plus VAT for the entire term of office;

HAVING VERIFIED THAT

- the manner of conducting the said audit described in the declaration of availability, also in light of the hours and professional resources required, is proportionate to the extent and complexity of the task;
- the declaration of availability also contains a specific statement that the aforementioned audit firm fulfils the requirements of independence provided for under the law;
- based on the proposal, the aforementioned audit firm, which has declared its availability to take up the position of independent audit firm, fulfils the requirements of independence provided for under law;
- the audit firm's organisation and technical-professional skills are adequate to the extent and complexity of the task;

PROPOSED

based on the foregoing, that the shareholders' meeting, after having established the fee to be paid for the entire term of the appointment, as well as any criteria for the relevant adjustment during the performance of the assignment, resolve that the position of independent audit firm for the three-year period 31 December 2019 - 31 December 2021 should be assigned to:

The audit firm:

BDO Italia S.p.A.

Viale Abruzzi, 94 - 20131 Milan

Companies' Register and Tax Code No. 07722780967

Economic and Administrative Index No. 1977842

Register of Independent Audit Firms No. 167911

Name of the person in charge of the audit activities: Manuel Coppola

Cosenza, 18 September 2019

The Board of Statutory

Auditors

Alessandra Greco

Pasquale Oddo

Gianluca Bilotta