

DIRECTORS' REPORT  
ON THE FIFTH ITEM ON THE AGENDA  
(ordinary part)

*for the Ordinary and  
Extraordinary Shareholders' Meeting  
of Equita Group S.p.A.  
of 29 April 2021*

(published on 29 March 2021)



## ITEM 5 ON THE AGENDA

*Appointment of a Director in accordance with Art. 2386, paragraph 1 of the Italian Civil Code and Art. 12.11 of the Articles of Association: related and consequent resolutions.*

Dear Shareholders,

The Board of Directors of Equita Group S.p.A. (“**Equita**” or the “**Company**”) has convened you in ordinary session to discuss and resolve, *inter alia*, on the appointment of a Director in accordance with Art. 2386, paragraph 1 of the Italian Civil Code as well as Art. 12.11 of the Articles of Association of the Company.

In particular, that appointment is necessary following the resignation of Mr Massimo Ferrari from the role of non-executive and independent Director of the Company, connected to the intensification of his work and professional commitments.

In view of the aforementioned resignation, with the only candidate not elected belonging to the majority list to which the resigning Director belonged - who would have been due to take over in accordance with Art. 12.11 of the Articles of Association - having waived the assumption of that role as he is not classifiable as “independent”, the remaining members of the Board of Directors in office proceeded, during the board meeting on 17 December 2020 and subject to the favourable opinion of the Board of Statutory Auditors, to replace the resigning Director, in conformity with the provisions of Art. 2386, paragraph 1 of the Italian Civil Code, by co-opting to the role of independent Director of the Company **Mr Marzio Perrelli**, the first candidate classified as “independent” on the list submitted by some minority Shareholders and third most voted list by the Shareholders’ Meeting last 7 May 2020. During that board meeting, the Board of Directors assessed, based upon the information provided by the interested party, the existence for the new Director of the requirements of professionalism indicated in Art. 13 of Italian Legislative Decree no. 58/1998 (“**Consolidated Finance Law**”), of the requirements of integrity indicated in Art. 147-*quinquies* of the Consolidated Finance Law, of the requirements of independence indicated in Art. 148, paragraph 3 of the Consolidated Finance Law (as cited by Art. 147-*ter*, paragraph 4 of the Consolidated Finance Law) and of Art. 3 of the Corporate Governance Code, as well as the further requirements required by the legislative and regulatory rules in force.

With the appointment by co-opting of Mr Perrelli, the Company wanted to maintain a number of independent Directors equal to 4 (four) and thus to meet the desires expressed by the minority Shareholders which submitted, on the occasion of the Shareholders’ Meeting of 7 May 2020, their lists

of candidates for appointment of the Board of Directors by list vote. By appointing an independent Director taken from the third most voted list of candidates (or second most voted minority list), the Board of Directors intended to confirm, once again, the *market-friendly* approach that has always distinguished the Equita Group.

It is noted that in accordance with Art. 2386, paragraph 1 of the Italian Civil Code as well as Art. 12.11 of the Company's Articles of Association, the co-opted director remains in office until the Shareholders' Meeting after the co-opting. The Shareholders' Meeting of 29 April 2021 is therefore asked to re-constitute the Board of Directors of the Company by appointing a new Director, considering the fact that, during the meeting on 7 May 2020, the Shareholders' Meeting itself established that the Board of Directors is made up of 7 (seven) Directors. The appointment of the new Director takes place with voting according to legal majorities, without applying the list vote procedure.

In view of what is indicated above, the Board of Directors therefore invites the Shareholders to **appoint Mr Marzio Perrelli** to the role of independent Director of the Company's Board of Directors. In relation to the candidacy of Mr Marzio Perrelli, the Company makes available to the public, at the registered office in Milan, Via Filippo Turati no. 9, and on the Company website [www.equita.eu](http://www.equita.eu) (*Corporate Governance* section, *Shareholders' Meeting* area), the following documentation:

- declaration of acceptance of the role by Mr Perrelli, also certifying, under his own liability, the non-existence of causes of ineligibility, forfeiture and incompatibility, as well as the existence of all requirements envisaged by the legislative and regulatory rules in force as well as by the Articles of Association of Equita and by the Corporate Governance Code for assuming the role;
- the *curriculum vitae* of Mr Perrelli.

It is noted that Mr Perrelli, a banker and now Executive Vice President at Sky Italia, from 2008 to 2018, was Managing Director for HSBC Italia. In addition to that role, from 2004, he was also Head of the Global Banking and Markets area which included a series of activities, such as Fixed Income, Derivatives, Equity and Equity Capital Markets, M&A and Advisory. Previously, from 1993 to 2004, Mr Perrelli covered significant roles at Goldman Sachs in the United Kingdom and, from 2001, the role of Head of activities of the bank in Italy.

In order to facilitate the conduct of the shareholders' meeting works as well as to guarantee adequate publicity to any further candidacies received, also with regard to market practice, the Shareholders are invited to deposit any alternative proposals of appointment of candidates at the registered office of Equita, appropriately in advance and, in any case, by and not beyond **12 April 2021**.

The proposals must be submitted in writing and sent, by the deadline indicated above, to the Company (in particular, to the Board of Directors, c/o Legal and Corporate Affairs Department, Via Filippo Turati no. 9, 20121 Milan), by recorded delivery letter with notice of receipt or by certified email [equitagroupspa@legalmail.it](mailto:equitagroupspa@legalmail.it) (notwithstanding that, for the purposes of the latter method of transmission, the email may be sent from a non-certified email address), and must be accompanied by:

- (i) a certification confirming ownership of the shareholder's investment, issued by the intermediaries at which the shares of the same are deposited;
- (ii) a declaration of acceptance of the role by the candidate, also certifying, under his/her own liability, the non-existence of any cause of ineligibility, forfeiture and incompatibility, as well as the existence of all requirements envisaged by the legislative and regulatory provisions in force as well as the Articles of Association of Equita and the Corporate Governance Code, therein including the requirements of professionalism and integrity, along with the existence of the requirements of independence;
- (iii) the *curriculum vitae* of the candidate, indicating any management and control assignments held;
- (iv) a valid document of the candidate.

Any proposals of candidacies not having the requirements indicated above and/or sent by methods other than those illustrated above will not be considered by the Company.

Proposals received within the terms and methods illustrated above will be published on the Company website by **14 April 2021**, so that the holders of the right to vote may view them for the purposes of granting delegations and/or sub-delegations, with respective voting instruments, to the Designated Representative.

All that granted, the Board of Directors, having examined the documentation produced by Mr Marzio Perrelli, invites the Shareholders to make the following resolution:

1. **appoint Mr Marzio Perrelli to the role of independent Director** of the Company's Board of Directors, who will remain in office until the expiry of the Board of Directors currently in office;
2. grant to the Chairman of the Board of Directors and to the Managing Director, severally, every power, with the right of sub-delegation, to complete the legislative and regulatory fulfilments consequent to this resolution as well as to execute that resolution.

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**THE EQUITA GROUP S.P.A. BOARD OF DIRECTORS**