

YOOX NET-A-PORTER GROUP

Ordinary Shareholders' Meeting
20 April 2018 - single call
Directors' Report on the fifth item on the
agenda

(DRAFTED PURSUANT TO ART. 125-TER OF LEGISLATIVE DECREE 58/1998, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED)

APPOINTMENT OF THE EXTERNAL AUDIT FIRM FOR THE YEARS 2018-2026 PURSUANT TO LEGISLATIVE DECREE N. 39/2010 AND EU REGULATION N. 537/2014 AND DETERMINATION OF THE RELATED FEES. ANY CONSEQUENT RESOLUTION.

Dear Shareholders,

The approval of YNAP financial statements as at 31 December 2017 marks the end of the engagement of the Company's external audit firm KPMG S.p.A., which was appointed by the Ordinary Shareholders' Meeting on 9 September 2009 for the years 2009 - 2017.

The proposal related to the appointment of a different external audit firm for the period 2018 - 2026 pursuant to Legislative Decree n. 39/2010 and EU Regulation n. 537/2014 and for the determination of the relevant fees is therefore hereby submitted for your approval.

Article 17 of the Legislative Decree 39/2010 expressly provides that, Italian issuers whose securities are admitted to trading on Italian or European Union regulated markets, should appoint the external audit firm for a term of nine financial years, without the possibility to renew the engagement unless at least four financial years have passed since the termination of the previous engagement.

For this purpose, the Company implemented the selection procedure provided for by article 16 of the EU Regulation n. 537/2014; therefore, the Board of Statutory Auditors, in their role as Audit Committee, prepared and presented to the Board of Directors its justified recommendation, including at least two choices for the engagement of the external audit firm and expressing a duly justified preference for one of them.. In particular, the Board of Statutory Auditors, based on the proposals that were submitted, suggests to appoint as external auditor either the audit firm Ernst & Young S.p.A., or the audit firm PriceWaterhouseCoopers S.p.A. , expressing a preference for PricewaterhouseCoopers S.p.A.

It is noted that the Ordinary Shareholders meeting, based on the justified recommendation of the Board of the Statutory Auditors submitted pursuant to Article 16 of the EU Regulation n. 537/2014, appoints the external auditor and determines the relevant fees to be paid to the external audit firm for the entire duration of the engagement and the criteria for amending it during the course of the engagement, if any.

In the light of the above, the Board of Directors acknowledges the recommendation presented by the Board of Statutory Auditors and the validation of the "*Report on the conclusions of the selection procedure*" by the same Board of Statutory Auditors (see paragraph 4 of the recommendation), and invites You to approve the following resolution:

"The Ordinary Shareholders Meeting of YOOX NET-A-PORTER GROUP S.p.A., acknowledging that with the approval of YNAP financial statements as at 31 December 2017 KPMG S.p.A.'s engagement as the Company's external audit firm for the years 2009 – 2017 will terminate, having examined the recommendation submitted by the Board of Statutory Auditors which contains their recommendation as Audit Committee,

RESOLVES

- to appoint [TO BE COMPLETED FOLLOWING THE VOTING PROCEDURE AT THE SHAREHOLDERS MEETING] as external auditor of YOOX NET-A-PORTER GROUP S.p.A. for the financial years 2018-2026, save for any cause of early termination, for the performance of the activities and according to the terms set by the offer submitted by such audit firm, which economic terms are summarized under paragraph 3.6 of the Board of Statutory Auditors' recommendation;
- to grant a mandate to the Chairman of the Board of Directors, to the Chief Executive Officer and to the Vice President of the Board of Directors, severally, to execute – also through the appointment of attorneys – any action required, necessary or useful for the execution of such resolution, and also to comply with any connected and necessary formality with the competent authorities and / or offices, with the power to include any possible amendment of a non-substantial nature that might be necessary for this purpose and, in general, anything necessary for their complete execution with any necessary or adequate power, always in the observance of the applicable legal framework. "

For the Board of Directors
Raffaello Napoleone - Chairman of the Board of Directors
Milan, 6 March 2018

RECOMMENDATION OF THE AUDIT COMMITTEE OF YOOX NET – A – PORTER GROUP S.P.A. FOR THE APPOINTMENT OF THE EXTERNAL AUDITOR FOR THE NINE-YEAR PERIOD 2018 - 2026

1. INTRODUCTION

With the approval of YNAP financial statements as at 31 December 2017, the appointment of KPMG S.p.A. (“KPMG”) as external auditor of the Group’s consolidated financial statement and of the Company’s individual financial statement for the period 2009-2017 for YOOX NET-A-PORTER GROUP S.P.A. (“YNAP”, the “Company” or the “Issuer”), a company listed on the Mercato Telematico of Borsa Italiana and Parent company of the YNAP Group (the “Group”), will terminate. Pursuant to art. 17, paragraphs 1, Legislative Decree 39/2010, the external auditor engagement concerning a public interest entity (“PIE”) - a category YNAP belongs to – shall last nine years and may not be renewed to the same audit firm unless a 4-year period has passed. The Company is thus called to appoint an auditor other than KPMG for the nine-year period 2018-2026.

In light of the approaching deadline mentioned above, the Board of Statutory Auditors, acting as Audit Committee (the “ICAC”), launched, with the support of the Company, a specific selection procedure implemented in accordance with the provisions of the applicable regulations and, in particular, of art. 16 of Regulation (EU) no. 537/2014 of 16 April 2014 (“PIE Regulation”), as better described below.

Following the conclusion of the selection procedure, the ICAC prepared the following justified recommendation (the “Recommendation for the New Auditor”) in compliance with and for the purposes prescribed by the legislation in force (art. 16, par. 2, PIE Regulation).

2. REFERENCE LEGISLATIVE FRAMEWORK

As known, the audit regime in force in our jurisdiction was recently affected by a thorough legislative reform.

In fact, on 27 May 2014, Directive 2014/56/EU of 16 April 2014 (the “New VIII Directive”), amending Directive 2006/43/EC, the audit of annual accounts and consolidated accounts, as well as the PIE Regulation on specific requirements regarding audit of PIE were published in the Official Gazette of the European Union.

Subsequently, on 21 July 2016, Legislative Decree 17 July 2016, No. 135 which, implementing the New VIII Directive, amended Legislative Decree 27 January 2010, No. 39 (“Decree” or “Legislative Decree 39/2010”) was published on the Italian Official Gazette.

Without prejudice to the interim regime provided for by the EU legislator and the national one, the PIE Regulation applies as from 17 June 2016 and Legislative Decree 39/2010, as most recently amended, is in force as from 5 August 2016. Both these pieces of legislation are therefore clearly applicable to the grant of audit engagements relating to financial years subsequent to 1 January 2017. The appointment of the external auditor by PIEs falls among the aspects of the audit regime mostly impacted by the recent reform.

Until the entry into force of the PIE Regulation, in fact, the grant of the audit engagement was resolved by the shareholders' meeting "*upon justified proposal of the control body*" (art. 13 Legislative Decree 39/2010) also for PIEs. The reference legislation, however, did not provide any further indication on the procedure to be followed by the control body to identify the auditor to be proposed to the shareholders meeting.

Currently, instead, art. 16 PIE Regulation provides for a structured selection procedure to be implemented by PIEs to appoint the external auditor.

More specifically, with the goal of pursuing a higher audit quality, the procedure shall be based on transparent and non-discriminatory selection criteria and shall be conducted by the PIE under the responsibility and with the agreement of the ICAC. Said Committee, in particular, is called to validate the "*report on the conclusions of the selection procedure*" prepared by the company (art. 16, par. 3, lett. e), PIE Regulation) and to submit a justified recommendation to the meeting, containing "*at least two choices for the audit engagement*" and "*a duly justified preference for one of them*" (art. 16, par. 2, PIE Regulation).

By doing so, in the view of the EU legislator, on the one side, the central role of the ICAC in the identification of the external auditor is confirmed, with the goal of assuring that the audited company's shareholders' meeting assumes an adequately weighted decision, and, on the other hand, an organisational function in the context of said process is recognised to the PIE, in line with what could already in the past be observed under an operating point of view, at least within large groups. This Recommendation for the New Auditor was therefore prepared after a specific selection procedure defined by the Company with full involvement and agreement of the ICAC acting as "*responsible for the selection*" in question (art. 16, par. 3, PIE Regulation).

3. THE RUNNING OF THE SELECTION PROCEDURE

3.1 THE PRE-SELECTION PHASE

The Company's internal offices and the Manager Responsible for the preparation of accounting and corporate documents (the "Offices"), in full cooperation and with the agreement of the ICAC, preliminarily identified the audit firms to be invited to the tender (so called "pre-selection phase").

Without prejudice to compliance with the principles of transparency and non-discrimination as laid down in art. 16 PIE Regulation¹, the audit firms to be invited were selected taking into consideration the specific characteristics of YNAP and the Group, with specific reference to the following profiles: (i) size, organisational structure and management complexity, (ii) geographic area of operation and (iii) reference goods sector. Furthermore, among the preselection criteria, having carried out previous engagements on corporate realities comparable in terms of size and characteristics to YNAP and the Group was also taken into account.

In light of the abovementioned criteria, the Offices identified as entities potentially eligible to be involved in the selection procedure, in addition to the outgoing KPMG (obviously prevented from participating in the tender, due to the provisions of art. 17 of the Decree), EY S.p.A. and, PricewaterhouseCoopers S.p.A. ("PWC").

3.2 THE PROPOSAL REQUEST

Both the above identified audit firms (EY and PWC), received on 31 July 2017 a request to submit a proposal (the "Proposal Request" or "PR") for the performance of the following services:

(a) audit of annual accounts:

- (i) audit of the Group's consolidated financial statement;
- (ii) audit of YNAP's individual financial statement;
- (iii) expression of a consistency judgment over the report on corporate governance and ownership structure and the management report with the consolidated financial statement and the separate financial statement, as well as a compliance judgement over the management report with the applicable law provisions;
- (iv) verification of proper bookkeeping;
- (v) expression of a compliance judgement on the non-financial information pursuant to Legislative Decree no. 254 of 30 December 2016, regardless of the form the Company will decide to adopt to disclose said information;
- (vi) audit of the reporting packages of the companies directly or indirectly controlled by YNAP, for the purpose of the audit of the consolidated financial statement;

¹ As known, pursuant to art. 16, paragraph 3, lett. a), PIE Regulation, the selection procedure "does not in any way preclude the participation [...] of firms which received less than 15 % of the total audit fees from public-interest entities in the Member State concerned in the previous calendar year" in Italy.

- (vii) audit of the annual financial statements of subsidiaries;
- (b) limited review of consolidated half-year accounts:
 - (i) limited review of YNAP’s half-year abridged financial report including the limited review of the reporting packages of subsidiaries for the purpose of auditing the half-year condensed financial report.

The PR also specified the necessary information for a full comprehension of YNAP business and that of Group companies, the information requested to the offering audit firms in order to participate in the tender, divided in two specific sections, one “technical” and one “economic”, as well as the other selection phases and their respective terms.

The PR then asked the prospective auditors to accurately assess the accomplishment of the independence requirements, reporting the existence of possible threats and the relating safeguard measures identified.

3.3 THE TENDER PROCEDURE DEFINED BY THE OFFICES IN AGREEMENT WITH THE ICAC

For the purpose of ensuring a transparent and definite running of the selection process, the ICAC, assisted by the Offices, identified, as illustrated in a document called “*Tender procedure for the appointment of the external auditors of the financial statements of YOOX NET-A-PORTER GROUP S.P.A. for the nine year period 2018-2026*” (the “Tender Procedure”), (a) clear, objective and non-discriminatory selection criteria, (b) weighting parameters of the selection criteria, as well as (c) rating modalities.

A. PROPOSALS SELECTION CRITERIA

In defining the criteria identified in the Tender Procedure, the ICAC considered, in particular, the following qualitative elements, aimed at determining the so called “technical value” of proposals: (i) characteristics of the audit firm and its network, with specific reference to the capacity of serving global clients, (ii) the professional quality of the audit team, (iii) working hours and professional mix and (iv) knowledge of the Group and of the reference sector.

The above mentioned macro-categories have been in turn divided and structured in specific items, as summarised below.

As regards the macro-category *sub (i)* the following items were identified:

- expertise and standing in the assurance service line, in light of objectively controllable parameters;
- presence in the main geographic areas where the Group operates abroad (UK, US, HK).

As regards the macro-category *sub (ii)* the following items were identified:

- expertise of the core team on FTSE MIB 40 listed companies and multinational clients;
- international working experiences of the key members of the core team;
- specialists who already cooperated with the Group;
- involvement of the core team on the audit activity of the main foreign subsidiaries;
- expertise of the core team on companies with structured internal control systems;
- expertise of the international network team in the audit of companies active in the sector.

As regards the macro-category *sub (iii)* the following items were identified:

- total number of hours;
- impact of partner and senior manager hours over the total budget.

As regards the macro-category *sub (iv)* the following items were identified:

- expertise in the retail, luxury, e-commerce sector;
- works performed in the past by the audit firm and network companies on Group companies.

Please finally note that the Offices deemed appropriate to consider a further aspect, such as the degree of cooperation of the audit team with the Internal Audit function and the periodic communication between the prospective new auditor and governance bodies.

Under a quantitative point of view, selection criteria were identified, aimed at determining the so called “economic value” of the proposals, based on the total cost of engagements in light of the estimated working hours, also taking into account the effort shown by the outgoing auditor.

The choice of qualitative and quantitative aspects to be weighted for the assessment of proposals was made with the goal of enhancing in particular qualitative elements, thus pursuing the research of a higher audit quality at the most convenient price.

B. PROPOSAL WEIGHTING PARAMETERS

The Tender Procedure also identified the following weighting parameters of the selection criteria:

- (a) qualitative aspects: 65%, divided as per the below:
 - (i) capacity of serving global clients: 8%;
 - (ii) professional quality of the team engaged: 24%;
 - (iii) hours and mix: 10%;
 - (iv) knowledge of the group and the sector: 18%;
 - (v) Internal Audit/Governance Bodies: 5%;
- (b) quantitative aspects: 35%

The weighting criteria thus assign more importance to qualitative aspects of proposals compared to quantitative data, in line with the above mentioned goal of identifying the most suited proposal to pursue the research of the highest audit quality.

C. RATING METHOD

As regards qualitative aspects, the Procedure provides for the rating to take place in the following way: (i) preliminarily assigning to each single item identified within the macro-categories (as above described) a maximum rating established based on the materiality of the single items so that the sum of the maximum rating assigned to each item would be equal to the weighting parameter expressed as a percentage assigned to the reference macro-category; (ii) assigning specific ratings, within the maximum rating established, for every single item; and (iii) adding and comparing the various results so reached.

As regards the quantitative aspect, the Tender Procedure provides for the assignment of a rating, within the above mentioned maximum limit (35 points), calculated based on the following table (where, Pp = proposal price):

Economic value	Points
Pp > = €2,625k	0
€2,625k < Pp < = €2,350k	0.85 point per each €10k less than €2,625k up to a maximum of 23 points
€2,350k < Pp < = €2,100k	23 points + 0.4 points per each €10k less than €2,350k up to a maximum of 10 points
€2,100k < Pp < = €1,900k	33 points + 0.1 point per each €10k less than €2,100k up to a maximum of 2 points

The Company intended to follow such a rating method with the goal of ensuring that, in the selection of proposals, all qualitative and quantitative aspects deemed relevant could be analysed and weighted not only individually, but also in aggregate. The ICAC deemed to agree with such approach as identified.

3.4 RUNNING OF THE SELECTION PROCEDURE

The proposals submitted by EY and PWC (the “Proposals”) were received by the Company on 10 October 2017, together with the documents requested in the PR.

On 17 November 2017, EY and PWC (the “Offering Companies”) met with the members of the ICAC, the Manager Responsible, the General Counsel, the Head of Corporate Affairs and the Head of Internal Audit & Sustainability.

On such occasion, the Offering Companies introduced the audit teams, focusing on the experiences and expertise achieved, and illustrated their Proposals with specific reference to the audit work planning profile.

Subsequently, the ICAC with active participation of the Offices, conducted further analyses and verifications on the statements given by the Offering Companies on the non-existence of incompatibilities or threats to independence.

To this end, the ICAC asked the Offices to verify that the prospective new auditors and the entities belonging to the relating networks had not rendered in favour of YNAP and the other Group companies services for which art. 5 PIE Regulation provides for the application of a cooling-in period. Information on qualitative and quantitative aspects concerning consultancy relations held by YNAP and the other Group companies with the Offering Companies and the other entities of the relating networks have then been acquired, through the Issuer's main internal functions.

Please finally note that on 6 December 2017 the Offering Companies, after explicit Company request, which was shared with the ICAC, sent to YNAP a Proposal supplement for the purpose of specifying some economic aspects.

Following the discussion phase with the Offering Companies and the collection of the additional information deemed necessary, the ICAC, assisted by the Offices, assessed the Proposals in light of the selection criteria provided for in the Tender Procedure and mentioned in item 3.3 above.

3.5 ASSESSMENT OF PROPOSALS IN LIGHT OF THE QUALI-QUANTITATIVE CRITERIA PROVIDED FOR IN THE TENDER PROCEDURE

3.5.1. In general, from the analysis of the Proposals, of the relating supplements and of the additional information provided, it emerged that: *(i)* the performance modalities of the audit illustrated in the Proposals, even when considering the hours and professional resources envisaged, seem generally adequate in relation to the width and complexity of the engagement; *(ii)* without prejudice to possible amendments to the scope of work agreed with the Company, the consideration as provided for in the Proposals will not vary, even in case the number of hours actually worked should be higher than the estimated one; *(iii)* the Proposals contain specific declarations concerning the undertaking to constantly monitor and document with periodic communications the satisfaction of the independence requirements provided for by the law and *(iv)* the Offering Companies seem to have, although with different characterisations and levels, an organisation and a technical-professional eligibilities adequate for the size and complexity of the engagement pursuant to artt. 10-*bis*, 10-*ter*, 10-*quater* and 10-*quinquies* of the Decree.

3.5.2. Under the qualitative point of view, the ICAC observed that both Offering Companies achieved a considerable experience in the audit activity of listed companies or large multinational companies,

with organisational structure and managerial complexity comparable to those of YNAP and the Group.

Below is a summary of the assessments conducted on the specific indicators provided for in the Tender Procedure (see par. 3.3.):

(i) capacity to serve global clients

Both companies seem to have an adequate presence in the main Countries where the Group operates. EY operates at global level as one single legal entity, while PwC is part of an international network;

(ii) professional quality of the team engaged

As regards the experiences of the core team on FTSE MIB40 listed companies and multinational clients, the two Proposals seem substantially aligned. All members of the PwC audit team count, among their clients, companies listed on FTSE MIB40. Even the members of the audit team proposed by EY have in any case experiences with listed and/or multinational companies. Both PwC, and EY provided for an integrated audit team between the Milan and Bologna offices. The greater part of the members of PwC audit team declared to have achieved international experiences. EY included some international experience, however to a lower extent.

PwC provided for the use of specialised resources in support of the audit team, who already worked with the Group and, accordingly, possess a pre-existing knowledge of the Group; such circumstance was deemed by the ICAC as a positive factor for the purpose of achieving the highest audit quality. Instead, none of the specialists proposed by EY has had any previous experience with the Group.

Furthermore, from the analysis of the résumés delivered, it emerges that the audit team proposed by PwC has more experience with Sarbanes Oxley companies (e.g. Luxottica, ENI, US companies' subsidiaries).

From the proposal and the meetings held with the Offering Companies it emerged that both EY, and PwC will resort to an equal extent to advanced digital audit techniques and tools, capable of processing considerable quantities of data and carrying out correlation analyses in support of the audit reviews.

Finally, the proposals seem substantially aligned under the experience profile of the international network team in the audit of companies of the sector;

(iii) hours and mix

In terms of “effort”, the total number of hours proposed by PwC is higher, although versus a lower consideration, by around 4% compared to the hours estimated by EY. As instead concerns the impact of the partner and senior manager figures, EY reported a higher impact of partner hours (18% EY versus 14% PwC), while manager hours are substantially equal (25% manager hours proposed by EY versus 15% senior manager hours and 10% manager hours proposed by PwC);

(iv) knowledge of the Group and the sector

Experiences in the retail, luxury, e-commerce sector reported by the Offering Companies seem substantially aligned.

Instead, as regards works performed in the past by EY and PwC and the companies of the relating network on Group companies, PwC, as well as having being the auditor of the NET-A-PORTER group until 2014, carried out in the last years a greater number of services in favour of Group companies, which circumstance was positively assessed in terms of greater actual knowledge of the Company and the Group itself.

(v) relations with Internal Audit/Governance Bodies

As regards the cooperation level of the audit team with YNAP's Internal Audit function and the Board of Statutory Auditors, the two proposals seem substantially aligned.

3.5.3. Under a quantitative point of view, the ICAC observed that the overall cost indicated in the Proposals submitted by the Offering Companies for (i) the audit activity over the yearly separate and consolidated financial statement of the Group and (ii) the limited review over the Group interim financial statements as at 30 June of each year and (iii) for the associated services is in line with the Company's expectations, although with certain differences in terms of overall estimated cost.

Specifically: (i) PwC estimates a fee of Euro 2.1 million equal to 27,800 hours while (ii) EY estimates a fee of Euro 2.3 million for 27,000 hours.

Both fees do not include reimburse of any necessary expense, Consob supervisory fee and VAT and will be aligned to ISTAT index on an annual basis.

3.6 ASSIGNMENT OF RATING IN ACCORDANCE WITH THE PARAMETERS PROVIDED FOR IN THE TENDER PROCEDURE

Following the conclusion of the assessment procedure, the ICAC, in full cooperation with the Offices and in compliance with the parameters defined in the Tender Procedure, (i) assigned specific ratings for the determination of the "technical value" and "economic value" of the Proposals, (ii) added the relating results and (iii) compared the outcomes so obtained for each of the Offering Companies.

The rating overall assigned to each proposal (expressed in cents) are summarised in the following table:

Company	Qualitative aspects	Quantitative aspects	Total
PwC	64	33	97
EY	49	25	74

4. VALIDATION OF THE COMPANY’S REPORT ON THE CONCLUSIONS OF THE SELECTION PROCEDURE

As requested by the legislation in force (art. 16, par. 3, lett. e) PIE Regulation), on 13 December 2017, the Company’s Offices prepared and made available to the ICAC the “*Report on the conclusions of the selection procedure for the appointment of the external auditor for the nine year period 2018-2026*” (the “*Report on the conclusions of the selection procedure*”), where they reported that “*based on the procedure conducted, the Proposals, the assessments made and the outcomes thereof, the audit firm which obtained the highest rating is PwC*”.

The ICAC, as responsible for the selection procedure, is bound to express itself on said Report, pursuant to art. 16, par. 3, lett. e) PIE Regulation, and to validate, where appropriate, the content thereof.

In light of the above, the ICAC,

- (i) having examined the Report on the conclusions of the selection procedure,
- (ii) having verified that the tender process was conducted in compliance with the provisions of the Tender Procedure,
- (iii) having acknowledged that the preselection and selection criteria used to identify the new auditor, previously shared between the Offices and the Company’s control body, are based, in accordance with the provisions of art. 16 PIE Regulation, on transparent and non-discriminatory principles and, in any case, aim at pursuing the research of the highest audit quality,

VALIDATES THE REPORT ON THE CONCLUSIONS OF THE SELECTION PROCEDURE.

5. ICAC RECOMMENDATION

Furthermore, pursuant to art. 16, par. 2, PIE Regulation, the ICAC shall submit to the meeting a justified recommendation, containing “*at least two choices for the audit engagement*” and “*a duly justified preference for one of them*”.

In light of the above, the ICAC

(i) having considered the audit firms which, in light of the specific characteristics of YNAP and the Group, have been invited to participate in the selection procedure of the new external auditor,

(ii) having considered the outcomes of the selection procedure conducted, as above identified,

**RECOMMENDS TO THE SHAREHOLDERS' MEETING OF YNAP TO APPOINT
PRICEWATERHOUSECOOPERS S.P.A. OR EY S.P.A. THE EXTERNAL AUDITOR FOR
THE NINE YEAR PERIOD 2018-2026.**

Furthermore, the ICAC

(i) having considered the findings of the quali-quantitative selection criteria applied in the context of the selection procedure, as above identified,

(ii) having considered, in particular, that PwC is the audit firm with the greater knowledge of YNAP and the Group and which estimated, in terms of effort, the highest number of working hours,

(iii) taken account of the needs, as identified by the ICAC with the agreement of the Company, to pursue the research of the highest audit quality,

**EXPRESSES ITS PREFERENCE FOR THE APPOINTMENT OF
PRICEWATERHOUSECOOPERS S.P.A. AS EXTERNAL AUDITOR FOR THE NINE
YEAR PERIOD 2018-2026**

Pursuant to art. 16, par. 2, PIE Regulation, the ICAC, declares that this Recommendation for the New Auditor is free from any influence by third parties and that no clause of the kind referred to in art. 6, PIE Regulation has been applied.

Milan, 6 March 2018

Marco Maria Fumagalli

Patrizia Arienti

Giovanni Naccarato