

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP ARRANGEMENT

pursuant to art. 123-bis of the Consolidated Financial Act (TUF)

(traditional management and control model)

Issuer: **Beni Stabili S.p.A. SIIQ**

Website: www.benistabili.it

Financial Year to which the Report refers: 2012

Board of Directors' Meeting of 12 February 2013



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GLOSSARY

Beni Stabili/Company: Beni Stabili S.p.A. SIIQ.

Civil Code: The Italian Civil Code.

Corporate Governance Committee: the Corporate Governance Committee, set up by Borsa Italiana, which approved the new Corporate Governance Code for Listed Companies in March 2006, finally amended in the December 2011 version.

Financial Year: the 2012 financial year, to which the Report refers.

Issuers Regulation: the Regulations issued by Consob with Resolution no. 11971/1999 and subsequent amendments and additions.

Markets Regulation: the Regulation on Markets issued by Consob with Resolution no. 16191/2007 (and subsequent amendments and additions).

Report: the report on corporate governance and company's arrangement, which the Company is required to draw up pursuant to art. 123-bis of the TUF.

TUF: the Legislative Decree no. 58 of 24 February 1998 (Consolidated Financial Act) and subsequent amendments and additions.



1. Profile of the Issuer

This corporate governance report has been prepared pursuant to art. 123-bis of the TUF and is based on the last edition (January 2013) of the related format sponsored by Borsa Italiana.

This report aims at describing the corporate governance system of Beni Stabili S.p.A. SIIQ (hereunder “**Beni Stabili**” or the “**Company**”), in its current and future organisation, to comply with the regulatory framework on corporate governance of listed companies, which is under continuous development.

While, under many aspects, the current corporate governance system is already in line with Borsa Italiana’s recommendations, it will be subject to further adjustments, as a result of firm application of the new statutory and corporate governance rules already adopted by the Company in compliance with the new legislation and regulations. Amongst other things at its meeting on 7 November 2012, in fact, the Company’s Board of Directors approved a new version of the Corporate Governance Code which, in effect, implements the Borsa Italiana recommendations formalised in the latest edition of the Code issued in December 2011, further details of which will be provided later in this report under specific paragraphs.

The provisions of the Company’s Corporate Governance Code with an effect on membership of the Board of Directors and related Committees, together with their operation, will be applied with effect from the next renewal of the Board of Directors, at the Shareholders’ Meeting called to approve the financial statements as at 31 December 2012, scheduled for 17 April 2013. On this occasion, appointment of the Board of Directors will follow the procedure envisaged in art. 13 of the Articles of Association, as amended, in compliance with regulations on equal access to both genders to the management and control bodies of companies listed on regulated markets (Extraordinary Shareholders’ Meeting of 18 April 2012).

Subject to appointment of the new Board of Directors, the Board’s internal committees will also be reviewed in application of the new principles of the Company’s Corporate Governance Code regarding the membership and duties of the Committees.



Beni Stabili is one of Italy's leading property investment and management companies. It invests primarily, directly and via its subsidiaries or joint ventures, in office properties, mainly located in Italy and leased to major industrial and financial companies. The Company also engages in property trading activities and also in property improvement and development activities, through its subsidiaries.

In view of the acquisition of the status of "SIIQ" (end of the 2010 financial year), starting from the 2011 tax period, the Company also expects to mainly continue property rental activities.

2. Information on the ownership arrangement (pursuant to art. 123-bis, par. 1, of the TUF)

(as at 12 February 2013)

a) **Share capital** (pursuant to art. 123-bis, par. 1, letter a) of the TUF)

The current share capital of Beni Stabili, resolved for € 217,854,066.60, subscribed and paid in for € 191,630,290.40, is shown below:

STRUCTURE OF SHARE CAPITAL				
	No. of shares	% compared to the share capital	Listed (Market)	Rights/ Obligations
Ordinary Shares	1,916,302,904	100%	Yes	(1)

(1) They are the legal terms, and more specifically, as regards the rights:

- asset rights (right to earnings, right to the liquidation share);
- administration rights (the right to take part in Shareholders' Meetings, the right to vote in Shareholders' Meetings, the right to challenge meeting resolutions, the right to consult company records, pursuant to art. 2422 of the Italian Civil Code);



- rights of control (the right to report any irregularities);
- rights to sell (pledge/usufruct of the share).

As regards obligations, the shareholder is substantially bound to pay for shares subscribed in accordance with predetermined procedures.

* * *

As regards other financial instruments, which grant the right to subscribe new share issues, reference is made to the following table.

OTHER FINANCIAL INSTRUMENTS (granting the right to subscribe Beni Stabili ordinary shares)				
Bonds convertible in Beni Stabili ordinary shares				
	Listed (Market)	No. of outstanding instruments	Categories of shares used for conversion	Number of shares used for conversion
“€ 225,000,000.00 3.875 per cent. Convertible Bonds due 2015”	Yes at Luxembourg Stock Exchange (Euro MTF)	225,000	ordinary	262,237,762

In order to complete the information provided, also note that, in accordance with the Board of Directors’ resolution of 8 January 2013, the Company launched the placement of an equity-linked bond loan reserved for qualified Italian and/or international investors, with a five year maturity and for a nominal initial amount of € 150 million, convertible to ordinary Beni Stabili shares, subject to the next Extraordinary Shareholders’ Meeting approval of a share capital increase without option rights, pursuant to art. 2441, paragraph 5 of the Italian Civil Code, reserved exclusively to conversion of the aforementioned bonds. On the same date the



majority shareholder, Foncière des Régions S.A., disclosed its intention to the market to support this issue, voting in favour of the share capital increase without option rights at the next Extraordinary Shareholders' Meeting of the Company.

Following the full exercise on 11 January 2013 of the over-allotment option granted to the Joint Bookrunners, the nominal amount of the bond loan was increased to € 175 million, as disclosed to the market on that same date.

On 17 January 2013 the Company announced the issue of securities with a par value of € 100,000.00 each and related payment of the subscription price.

As a result, the next Extraordinary Shareholders' Meeting will, amongst other things, be called upon to approve the share capital increase exclusively for conversion of the aforementioned bond loan "*175,000,000 3.375% Convertible Bonds due 2018*" maturing on 17 January 2018.

- b) **Limitations to the transfer of securities** (pursuant to art. 123-bis, par. 1, letter b) of the TUF)

No limits in transferring securities are provided, such as limits in ownership of securities and the necessity to obtain approval by the Company or other shareholders.

- c) **Major shareholdings** (pursuant to art. 123-bis, par. 1, letter c) of the TUF)

Based on notifications received pursuant to art. 120 of the TUF, the following Shareholders currently own more than 2% shares of the subscribed share capital:



Reporting Shareholder	Direct Shareholder	% of ordinary shares held	% of voting shares held
Foncière des Régions S.A.	Foncière des Régions S.A.	50.857%	50.857%
Crédit Agricole S.A. Group	Predica S.A.	5.99%	5.99%
Actif Canton Credit Agricole	Actif Canton Credit Agricole	4.567%	4.567%
Euroclear France	Euroclear France	2.384%	2.384%
Stichting Depositary APG Tactical Real Estate Pool	Stichting Depositary APG Tactical Real Estate Pool	2.032%	2.032%
NATIXIS	NATIXIS	2.007%	2.007%
APG Algemene Pensioen Groep N.V.	APG Algemene Pensioen Groep N.V.	2.006%	2.006%
FMR LLC	FMR LLC	2.005%	2.005%
Beni Stabili S.p.A. SIIQ(*)	Beni Stabili S.p.A. SIIQ(*)	0.05%	0.05%

(*) As a result of the share buyback program originally approved by the Shareholders' Meeting of 17 October 2007.



- d) **Securities conferring special rights** (pursuant to art. 123-bis, par. 1, letter d) of the TUF)

The Company issued no securities granting special control rights.

- e) **Equity investment of employees: mechanism for exercising the voting right** (pursuant to art. 123-bis, par. 1, letter e) of the TUF)

No employees' equity investment systems are provided.

- f) **Limitations in exercising the voting right** (pursuant to art. 123-bis, par. 1, letter f) of the TUF)

No limitations in the voting right are provided.

- g) **Shareholders' Agreements** (pursuant to art. 123-bis, par. 1, letter g) of the TUF)

As regards the existence of covenants or agreements that could involve, in accordance with the Consolidated Financial Act, restrictions on or the regulation of parties' voting rights, to date no significant covenants or agreements pursuant to article 123-bis, paragraph 1, letter g) have been communicated to the Company to date.

- h) **Change of control clauses** (pursuant to art. 123-bis, par. 1, letter h) of the TUF) **and regulatory provisions with respect to take-over bids** (pursuant to articles 104, par.1-ter and 104-bis, par. of the TUF)

No significant agreements were entered by Beni Stabili or its subsidiaries that will be effective, amended or will be automatically terminated should the company's control be modified.

In addition the Corporate Articles of Association do not provide for exceptions to the provisions of the passivity rule provided under article 104, paragraphs 1 and 2, of the TUF or provide for application of the neutralisation rules contemplated by article 104-bis, paragraphs 2 and 3 of the TUF.



i) **Powers to increase share capital and authority for the purchase of own shares** (pursuant to art. 123-bis, par. 1, letter m) of the TUF).

- Powers to increase share capital

The extraordinary meeting of 3 June 2010 approved a share capital increase, by payment and in parts, with the exclusion of the pre-emptive right as per art. 2441, par. 5 of the Italian Civil Code, for a total maximum amount of a nominal € 26,223,776.20. This increase is to be redeemed in one or more tranches, via the issue of 262,237,762 ordinary shares of the Company maximum, bearing the same rights as other shares already outstanding and irrevocably and exclusively to be used for the conversion of the bond loan called “€225,000,000.00 3.875 per cent *Convertible Bonds due 2015*” subject to the subscription deadline of newly issued shares is 23 April 2015 and, should the share capital increase not be entirely subscribed at this date, the capital shall be in any case deemed as increased for the amount corresponding to the collected subscriptions.

On 29 September 2010 the bond loan called “€ 225,000,000.00 3.875 per cent *Convertible Bonds due 2015*” was admitted to listing on the Luxembourg Stock Exchange and traded on the Euro MTF market of the Luxembourg Stock Exchange.

- Purchase and sale of own shares

The total number of own shares held by the Company at the moment amounts to 961,000, equal to 0.05% of the share capital of Beni Stabili and, as described in detail in last year's edition of the Company's Corporate Governance Report, originates from an “Own shares purchase and sale plan” initially approved by the Shareholders' Meeting of 17 October 2007, with the constitutional elements later



implemented in 2008 by the Board of Directors.

j) **Management and Coordination**

Pursuant to art. 2497-bis of the Italian Civil Code, the Company is managed and coordinated by Foncière des Régions S.A.

It should be also noted that information required as per art. 123-bis, par. 1, letter i) of the TUF, regarding among other things, any agreements between the Company and the Directors that provide for compensation in the event of resignations or dismissals without just cause, are described in the section of this Report on the remuneration of the Company, published in accordance with article 123-ter of the TUF, while information required as per art. 123-bis, par. 1, letter l) of the TUF, relating, among other things, to the rules applying to the appointment and replacement of directors, are set out in the section of this Report on the Board of Directors (paragraph 4.1).

3. Compliance (pursuant to art. 123-bis, par. 2, letter a) of the TUF)

As explained in the section of this Report on the “Profile of the Issuer” the Company is substantially in compliance with the recommendations of the Corporate Governance Code for Listed Companies, approved in March 2006 and recently amended in December 2011, by the Corporate Governance Committee, sponsored by Borsa Italiana S.p.A. and available to the public on the Borsa Italiana website (www.borsaitaliana.it) and during the year intends to define and finalise an adjustment process to its governance model with particular reference to the new standards introduced by Borsa Italiana with the approval of the final version of the



Code of Conduct of listed companies. Please refer to the provisions of the single sections of this Report for further details.

4. Board of Directors

4.1. Appointment and replacement (pursuant to art. 123-bis, par. 1, letter l) of the TUF)

Directors are elected and replaced in accordance with procedures set forth by art. 13 of the Articles of Association currently in force, as amended by the Extraordinary Shareholders' Meeting of 18 April 2012, according to which the entire Board of Directors will be elected based on lists deposited by Shareholders in which candidates shall be listed in sequential order, specifically indicating candidates that meet the independence requirements.

Furthermore, except with regard to lists indicating less than three names, each list must include at least 1/3 (Full Quota), or 1/5 (Reduced Quota) where applicable, of individuals from each gender, to the extent envisaged by law and/or regulations.

On completion of the list voting procedure, the Board of Directors must at least comprise:

- one member that meets the independence requirements established by law, or the highest number required under applicable law ("Independence Criterion");
- 1/3 ("Full Quota"), or 1/5 ("Reduced Quota"), where applicable, of individuals from the least represented gender, to the extent required by inescapable provisions of laws and/or regulations.

The lists shall be deposited at the Company's registered office at least twenty-five days before the date set for the Shareholders' Meeting, first call, and published at



the stock market operator and on the Company's website, accompanied by the documents required by regulations in force, at least twenty-one days before the date set for the Shareholders' Meeting, to be held in first call.

No Shareholder may, either individually or jointly, submit more than one list, including by proxy or through a trust, and each candidate may be present on one list only, on pain of ineligibility.

For the shareholding percentage required to be entitled to submit lists of candidates for the position of Director reference should be made to the Consob communication issued within thirty days of the end of each financial year, pursuant to article 147-ter, par. 1 of Legislative Decree 58/98 and articles 144-quater and 144-septies, par. 1 of Consob Resolution no. 11971/1999 and subsequent amendments and additions. As regards Beni Stabili, the shareholding percentage required to be entitled to submit lists of candidates for the position of Director for the renewal of the Board of Directors for 2013, is 2.5% of the share capital, pursuant to Consob Resolution no. 18452 of 30 January 2013 pursuant to art. 147-ter, par. 1 of Legislative Decree 58/98 and art. 148, par. 2 of Legislative Decree 58/98 and art. 144-septies, par. 1, of Consob Resolution no. 11971/1999 and subsequent amendments and additions.

Therefore, Shareholders are entitled to deposit lists only if, upon submission of the list, either on their own or with other Shareholders, they own the required number of shares prescribed by the aforementioned Consob resolution.

The minimum percentage required for submitting lists shall be indicated in the notice convening the meeting.



By the deadline for depositing the lists at the registered office, each list must be accompanied by a statement from each candidate whereby they accept their candidacy, declare, under their responsibility, that there are no grounds for ineligibility or incompatibility, and that they satisfy current legal requirements for the office of Director.

Each voting shareholder may vote for one list only.

Members of the Board of Directors shall be appointed according to the following procedure:

- all the Directors except one shall be drawn from the list that obtains the most Shareholder votes, in the sequential order in which they appear on the list and without prejudice to compliance with the Full Quota or Reduced Quota where applicable. At least one of these Directors, or the highest number of Directors required to comply with the Independence Criterion, must meet the same independence requisites established for members of the supervisory board by the regulations in force;
- at least one Director shall be drawn from the minority list that obtains the most shareholder votes, provided that he/she is not in any manner connected, even indirectly, with the Shareholders who submitted or voted the list that obtained the most votes;
- for the purposes of allocating the Directors to be elected, lists are not taken into consideration unless they obtain a percentage of votes equal at least to half that required for submitting the lists.

In the event of a tie the Shareholders' Meeting shall hold a new list vote in order to elect the entire Board of Directors.



Should, on the other hand, only one list be deposited in accordance with the rules, all the Directors shall be drawn from this one list, based on the sequential order in which the candidates appear on the list, without prejudice to compliance with the Independence Criterion and with the Full Quota or Reduced Quota where applicable.

The list achieving the highest number of votes must guarantee compliance with the Independence Criterion and with the Full Quota or Reduced Quota, where applicable. In particular, where membership of the board is determined on the basis of sequential numbers assigned to candidates on this list and does not allow compliance with the aforementioned criteria, also taking into consideration the candidate elected from the minority list, the candidates with the lowest sequential number that do not meet the requirements in question will be replaced by candidates with the highest sequential number until the membership prescribed by applicable laws and regulations has been reached.

The term of office of a Director shall be for three financial years and terminate on the date of the Shareholders' Meeting called to approve the financial statements for their last year of office. Directors can be re-elected.

The list voting procedures applies only when the entire Board of Directors is renewed.

If one or more Directors should leave office during a given year, except in cases in which the majority of Directors leave office, the Board shall arrange replacement pursuant to art. 2386 of the Italian Civil Code, by co-opting a person from the list from which the outgoing Director was elected or, where this is not possible, by appointing a candidate proposed by the Shareholder that represented the list from



which the outgoing Director was elected, in compliance with the Independence Criterion and with the Full Quota or Reduced Quota where applicable. The Shareholders' Meeting will later finalise arrangements in accordance with the majorities envisaged by laws and regulations in force.

The office of Directors appointed in this manner shall terminate at the same time as that of Directors already in office.

Independent Directors are required to immediately inform the Board of Directors should they no longer meet the independence requisites prescribed by law. The loss of such requisites shall result in termination of their office.

There are no plans for the succession of Directors.

4.2. Members (pursuant to art. 123-bis, par. 2, letter d) of the TUF)

The Company's Board of Directors comprises seven members, elected by the Shareholders' Meeting held on 29 March 2010 for the years 2010-2011 and 2012, namely until the end of the Shareholders' Meeting that will approve the financial statements for the year ended 31 December 2012, scheduled for 17 April 2013.

Appointment of the Board of Directors shall follow the procedure fully described in the above paragraph which, to summarise, envisages that on completion of the appointment procedure the Board of Directors at least 1/5 of the members are of the gender least represented and mostly by "independent" Directors as, for the latter aspect, art. 37 of the Markets Regulation (Consob Resolution no. 16191/2007) shall apply in such cases.

Current members of the Board of Directors are:

- Mr. Enrico Laghi



- Mr. Aldo Mazzocco
- Mr. Leonardo Del Vecchio
- Mr. Olivier Francois Joseph Esteve
- Mr. Christophe Kullmann
- Mr. Jean Gaston Laurent
- Mr. Giacomo Marazzi.

Aldo Mazzocco is the Chief Executive Officer and, therefore, an Executive Director.

The election of the current Board of Directors (at the Shareholders' Meeting of 29 March 2010) was held in accordance with the provisions of the Articles of Association, then in force, and the Company's Corporate Governance Code, which required the lists for board directorship to be deposited at the Company's registered office and the stock market operator and the publication of the list on the Company's website, at least ten days before the first call date of the Shareholders' Meeting. The list had to be accompanied with the candidates' curricula vitae (including details on their professional attributes, which have been attached to this Report under Letter A).

The majority Shareholder, Foncière des Régions S.A., deposited the only list of nominations with the following seven candidates:

- Mr. Charles Ruggieri
- Mr. Leonardo Del Vecchio
- Mr. Aldo Mazzocco
- Mr. Christophe Kullmann
- Mr. Enrico Laghi



- Mr. Giacomo Marazzi
- Mr. Olivier Francois Joseph Esteve

The nominations were carried with 69.95% of votes in favour.

The following table contains a summary of information regarding each of the current members of the Company's Board of Directors.



Board of Directors											ICC		RC		NC		EC	
Title	Member	In office since	In office to (1)	List (M/m) (2)	Exec.	Non Exec.	Indep. per Code (3)	Indep. per TUF (4)	% (5)	No. of other positions	(6)	% (5)	(6)	% (5)	(6)	% (5)	(6)	% (5)
Chairman	Enrico Laghi	15.12.10(*)	31.12.12	M		X	X	X	100	9	X	67	X	100	X	n.h.	X	n.h.
CEO	Aldo Mazzocco	29.03.10	31.12.12	M	X				100	12	–	–	–	–	–	–	X	n.h.
Director	Leonardo Del Vecchio	29.03.10	31.12.12	M		X			50	6	–	–		–	X	n.h.	X	n.h.
Director	Olivier Esteve	29.03.10	31.12.12	M		X			100	89	X	100	–	–	X	n.h.	–	–
Director	Christophe Kullmann	29.03.10	31.12.12	M		X			100	32	X	100		–	–	–	X	n.h.
Director	Jean Laurent	27.04.11	31.12.2012(*)	M		X			75	7	–	–	x	10	–	–	–	–
Director	Giacomo Marazzi	29.03.10	31.12.12	M		X	X	X	100	5	X	100	X	100	X	n.h.	X	n.h.
Number of meetings held in 2010						BOD 4		ICC 3		RC 1		RC 0		NC 0		EN 0		

(*) Following the resignation submitted by Mr. Charles Ruggieri from the office of Chairman of the Board and Director of the Company, starting from 15 November 2010 the Board of Directors appointed, in the meeting of 15 December 2010, by co-optation pursuant to article 2386 of the Civil Code, appointed Mr. Jean Laurent. This position was also confirmed in the subsequent Shareholders' Meeting of 20 December 2010, held at the same date. Mr. Enrico Laghi was elected new Chairman of the Board of Directors. The Shareholders' Meeting of 27 April 2011 confirmed the appointment of Mr. Laurent, who will remain in office, along with the other Directors, up until the Meeting called to approve the financial statements as at 31.12.2012.

Exec./Non Exec: Executive or non-Executive.

No. of other positions: the number of positions as Director or Statutory Auditor held in other companies listed in regulated markets, including non-Italian companies, in finance companies, banks, insurance companies or large corporations. Attachment A of this Report contains a list of the relevant companies for each Director.

ICC: Internal Control and Corporate Governance Committee

RC: Remuneration Committee.



NC: Nomination Committee.

EC: Executive and Investment Committee.

- (1) Directors will hold office until the conclusion of the Shareholders' Meeting approving the financial statements for the year ended 31 December 2012.
 - (2) Directors were included in one single list deposited by the majority shareholder Foncière des Régions S.A..
 - (3) Prerequisites for independence pursuant to art. 3 of the Company's Corporate Governance Code in force.
 - (4) Prerequisites for independence pursuant to art. 148, par. 3, of the TUF.
 - (5) The percentage of Board of Directors' and Committee meetings attended by each Director.
 - (6) BoD sitting on the Committee.
- n.h.:** Not held



The Company's Board of Directors has not set a general rule with respect to the maximum number of positions as board directors and statutory auditors at other companies compatible with the effective performance of the duties of a director of the Company. The Directors, however, may only accept their election to the extent they believe that they can devote sufficient time to diligently fulfil their duties, also taking into account the number of positions as Directors or Statutory Auditors they hold in other companies, including foreign companies, listed in regulated markets, in finance companies, banks, insurance and real estate companies or large corporations. Members of the Board of Directors are highly qualified, also in terms of knowledge of the Company's business sector and of reference regulations. For these reasons it was deemed inappropriate, at present, to promote the initiative in this respect.

Moreover, in accordance with the recommendations of the Corporate Governance Committee, Directors shall fulfil their duties in a reliable and regular manner, also taking into account any prior professional obligations they may have.

4.3. Role of the Board of Directors (pursuant to art. 123-bis, par. 2, letter d) of the TUF)

The Board of Directors met four times during 2012. The average duration of each meeting was approximately two hours.

Five meetings have been scheduled for the current year in addition to that already held in January and referred to in Paragraph 2 a).

Each member of the Board of Directors will receive the documentation and information required for the proposed resolutions, in due time and in a way suited to the type of decisions it is invited to make, normally during the week prior to the board meeting.

If required according to the nature of the resolution to be adopted, at the initiative of the Chairman of the Board of Directors, the CEO or other Directors, managers of company department knowledgeable on the issue at hand can be invited to attend board meetings in order to provide in-depth reports as required on items of the agenda.



The Board of Directors deliberates, by way of example, the matters referred to in art. 1.7 of Beni Stabili's Corporate Governance Code, more specifically dealing with, but not limited to, such matters as:

- a) preparation and adoption of corporate governance rules, definition of the corporate governance system and structure of the Group, providing related information in the Company's Corporate Governance Report;
- b) examination and approval of strategic, business and financial plans for the Company and the Group, and monitoring of their implementation;
- c) assessment and approval of the annual budget for the Company and the Group, and reviewed forecasts;
- d) examination and approval of periodic reporting documentation as envisaged by regulations in force;
- e) examination and approval of transactions (including, for example, acquisitions and disposals of direct or indirect controlling interests) of particular economic or strategic significance and totalling more than € 30 million, related party transactions, except in cases envisaged by law or the Articles of Association, and except transactions that must be decided by the Shareholders' Meeting;
- f) annual assessment of Director independence at the time of approval of the draft financial statements, taking into consideration information provided by the individuals concerned and information of which the Board of Directors is already aware;
- g) assessment of the Board of Directors' operations and those of its Committees, including their size and membership (also taking into consideration aspects such as professional characteristics, the managerial and overall experience of its members and their seniority in office), either periodically or as the need arises or would be appropriate, also given any significant changes in membership of the Board of changes in its operating procedures during the year;
- h) assessment of the suitability of the overall organisational, administrative and accounting structure of the Company and strategically important



subsidiaries), with particular reference to the internal control and risk management system;

- i) to ensure proper management of ownership information, at the proposal of the CEO or Chairman of the Board of Directors, adopts an internal management and external disclosure procedure for documents and information regarding the Company, with particular reference to inside information.

The Board of Directors also examines and approves the Company's investments, borrowings and refinancing and those of Beni Stabili's subsidiaries (in the scope of consolidation), with respect to individual amounts of over € 30 million and up to € 300 million, and subject to non-binding consultation with the Executive and Investment Committee, the investment, borrowing and refinancing operations of the Company and the subsidiaries of Beni Stabili (in the scope of consolidation) where the value is higher than € 300 million, in accordance with the procedure described in paragraph 6 a) below.

With special reference to the duties pursuant to point g) with respect to "self-assessment" of the operations of the Board of Directors, in 2012 the Company considered it advisable to continue the process, already initiated in 2010, of self-assessment of the size, composition and function of the Board and its Committees (known as Board Assessment), as provided by the Code of Conduct of Borsa Italiana and in line with the best corporate governance practices put in place by the leading listed companies, including on an international basis.

The process was carried out by gathering information from the parties directly concerned, who filled out a questionnaire. The answers were processed on a percentage basis. The questionnaires were filled out anonymously.

The aim was that of supplying hints for an enhanced performance of the Board by collecting suggestions from its members on some matters such as, but not limited to, the involvement of the members in defining strategies, the activities of the various Committees, information given to the Board of Directors, the awareness and understanding of risks, the assessment of the Internal Control System and the management of conflicts of interest.



The Board of Directors, in its meeting of 7 November 2012, examined the results of the final step in the self-assessment process, currently being finalised and with the Chairman assigned to providing a more detailed report on the results achieved (and essentially already illustrated) at the next available Board meeting. From the report provided a very positive picture emerged, characterised by confirmation of certain strong points such as the following: the “quality” of the Board, its good harmonisation of technical and business skills with an active role in defining corporate strategies and making decisions; adequate involvement by the Directors in the direction and main strategic decisions of the Company; a highly positive assessment of the role of the CEO in the firm implementation of delegated powers and the level of reporting provided to the entire Board, involving Directors in the definition of guidance and the main strategic decisions of the Company; strong sensitivity for cases of conflict of interest, carefully and effectively managed.

The Board of Directors, however, considers that redefinition of membership of the Board and its internal committees, due on termination of the mandate at the next Shareholders’ Meeting of 17 April 2013, also in compliance with regulatory provisions in force and with the new provisions of the Corporate Governance Code would be a useful and suitable tool for verifying the continuation of these strengths, also as part of a new organisational and governance arrangement. .

4.4. Other corporate bodies

Chief Executive Officer

At its meeting of 29 March 2010, the Board of Directors granted the Chief Executive Officer the following powers:

1. representation of the Company in dealings with third parties or before any constitutional, judicial, administrative and/or government Authority and any public or private office whether in Italy or abroad;
2. oversight of the Company’s operational and administrative activities, focusing on all legal, budget, tax and financial aspects in accordance with current law, particularly with respect to the requirements of Legislative



Decree 81/2008 having regard to “safety at the workplace, temporary and mobile work sites” as well as the requirements of Legislative Decree 196/2003 having regard to the “processing of personal data”;

3. signature of letters and deeds relating to routine Company operations in addition to the management of all routine administrative activities;
4. execution, signing, amendment and termination of all construction, employment, supply and service contracts, including designs, of no more than € 30 million per contract; execution, signing, amendment and termination of marketing and consultation agreements, with respect to the Company’s real estate assets and their management;
appointment of sector operators for the acquisition and/or sale of real estate portfolios;
negotiation, signing, amendment and termination of leases, where the Company is either lessee or lessor, of the Company’s real estate assets and their management, as well as tenancy agreements and/or agreements for the sale of companies and/or lines of business, to carry out transactions relating to the conservation and routine and unscheduled maintenance and/or restructuring of the Company’s own and third party properties and the purchase of furnishings and the supply of services and utilities;
the letting out of premises;
the payment of routine and unscheduled maintenance, the purchase of furnishings and other operating costs (utilities and sundry services) relating to the operating properties leased by Beni Stabili as lessee, within the overall limit of € 100,000.00 per year;
5. management of relations with tenants;
6. management of relations with suppliers and management of purchases;
7. negotiation, management and signing of insurance contracts;
8. appointment, hiring, promotion, disciplinary measures, setting of employment terms and conditions and dismissal of employees of any rank and position, including the General Manager, if appointed, and establishment of their powers and responsibilities;



9. appointment of Chairman, Chief Executive Officer, members of the Board of Directors, Sole Director and Auditor of investees. Appointment of proxies for annual and extraordinary general meetings of investees, as well as providing voting instructions for such proxies. In particular, concerning Extraordinary Shareholders' meetings, proxies may be appointed and given relevant instructions but only in the event each proposed resolution involves an amount of no more than € 30 million;
10. approval of the recording, cancellation, subrogation, postponement and transfer of mortgages on all of the Company's real estate assets, and waiver of mortgage liens; the release of Land Registrars from any and all relevant responsibility, and the creation and acceptance of rights of way of any kind, the signing of surface contracts and the conclusion of tenancy agreements, including those with terms of nine years or more;
11. opening, closing and conducting business through bank current accounts in connection with loans granted, obtaining credit for the Company from the banking system without any limits on amount, provided that such credits do not entail charges against the Company's assets as collateral;
12. issuance and endorsement of cheques and banker's drafts, order payments and bank transfers without any limit on amount;
13. collection of sums from private entities and persons and from state offices, the Bank of Italy, Banks and the Treasury Delegation, whether principal, interest and any ancillary sums, in discharge or release of debt;
14. issuance, guarantee and endorsement of bills of exchange;
15. endorsement of bills for collection, postal and telegraphic money orders issued or endorsed by third parties to the Company, endorsement of cheques, banker's drafts and bills issued or transferred to the Company by third parties for deposit in the Company's bank accounts;
16. protest of bills, notes and cheques and relevant execution of claims on goods and property;
17. representation of the Company in dealings with trade associations and trade unions;



18. within the framework of their responsibilities and powers, the settlement of matters in arbitration and out of court and make transactions for individual amounts of up to € 30 million;
19. within the framework of their responsibilities and powers, decisions on any administrative and judiciary proceedings and representation of the Company before any Republic of Italy's judicial and administrative authorities, none excluded;
20. within the framework of their responsibilities and powers, appointment of lawyers and experts, signing of waivers and judicial acts in any court, settlement of disputes under art. 409 of the Code of Civil Procedure;
21. representation of the Company in bankruptcy proceedings, petitions for bankruptcy proceedings, submission of the relevant credit claims, attendance and voting at creditor meetings, agreement to compositions of creditors, acceptance of distributions and liquidations;
22. representation of the Company in all matters, without exception, related to duties, taxes, charges, fees of any kind and name, with the power to enter into settlement agreements, signature and filing of administrative and judicial claims;
23. granting of loans and waiver of cash receivables from subsidiaries, granting of guarantees and/or sureties to or on behalf of third parties (including subsidiaries) up to € 30 million for each transaction;
24. application to banks and insurance companies for sureties and counter indemnities or other guarantees on own account and/or subsidiaries, and assurance that all requirements are met for enforcement thereof;
25. signing, execution, amendment and termination of contracts for services to be provided to Group companies;
26. sale, transfer, purchase or lease property, plant, equipment or intangible assets not expressly provided for in the annual budget approved by the Board of Directors, where the individual amount does not exceed € 3 million;
27. purchase or sale of property, plant, equipment or intangible assets, not expressly provided for in the annual budget approved by the Board of



- Directors, where the cumulative amount of all similar purchases and sales carried out during the same financial year does not exceed € 3 million;
28. execution and signing of sale and purchase agreements or other agreements concerning the Company's real estate assets up to € 30 million for each transaction and implementation of all transactions that, regardless of the other provisions of this code, involve an increase in the indebtedness of the Company and the Group of up to € 30 million;
 29. signature of non-binding declarations of interest on behalf of the Company having regard to the purchase or sale of properties and/or real estate complexes, companies and/or business branches thereof, with no restriction on amount;
 30. establishment of Companies and Joint Ventures consistent with operational strategies;
purchase and sale of investments in companies in the Beni Stabili Group;
with the obligation of providing adequate information to the Board of Directors;
 31. delegation of responsibilities within the framework of the powers vested in them.

The Chief Executive Officer reports to the Board of Directors on a quarterly basis.

Chairman of the Board of Directors

Pursuant to art. 19 of the Articles of Association, the Chairman of the Board of Directors is the Company's legal representative and signs in the name of the Company in respect of third parties and judicial authorities. Pursuant to art 14 of the Articles of Association, the Chairman also acts as the Chairman of the Executive and Investment Committee and of the Remuneration Committee.

The current Chairman of the Board of Directors, Mr. Enrico Laghi, is also the Chairman of the Remuneration Committee, a member of the Internal Control Committee and the Corporate Governance Committee, and a member of the Nomination Committee.



4.5. Independent Directors

The following Directors are considered to be independent:

- Mr. Enrico Laghi Chairman of the Board of Directors
- Mr. Giacomo Marazzi Director

In accordance with the Company's Corporate Governance Code, the above Directors are independent in that:

- (a) they do not directly or indirectly, through subsidiaries, trustees or proxies, control the Company, they are not in a position to exercise significant influence over the Company and are not party to any shareholder agreement enabling one or more parties to exercise control or significant influence over the Company;
- (b) they do not engage directly, indirectly or on behalf of third parties, nor have they engaged during the previous year, in any business relationship with the Company, its subsidiaries, or related "key managers" (Chairman of the Board of Directors, Executive Directors, Managers with strategic responsibilities, the shareholder or group of shareholders, that controls the Company to such an extent as to influence their best judgement, nor are they, and nor have they been in the previous three years, employees of any of the above entities;
- (c) they are not ineligible, as provided for with reference to Auditors by art. 148, par. 3 of Legislative Decree 58 of 24 February 1998;
- (d) they do not receive, nor have they received in the last three years, from the issuer or a subsidiary or a parent company, any significant remuneration in addition to the "fixed" fee paid to the Company's non-executive Directors and remuneration for participation in the Board's internal committees, also in the form of participation in incentive schemes (share-based or otherwise) linked to the Company's performance.
- (e) they do not hold the office of Executive Director in any other company in which an Executive Director of the Company holds the office of Director;
- (f) they are not shareholders or Directors of a company or entity in the partnership network of the company appointed as the Company's independent auditors;



- (g) are not close relatives of a person in one of the situations described under the previous points. For this purpose, “close relatives” are the spouse and relatives or equivalent up to twice removed.

The independence of Mr. Enrico Laghi and Mr. Giacomo Marazzi were evaluated, with respect to 2012, at the meeting to approve the draft and consolidated financial statements of the Group (Board of Directors meeting of 15 February 2012) and for the current financial year at the meeting to approve the separate financial statements and consolidated financial statements of the Group (Board of Directors meeting of 12 February 2013) considering the information and statements made by the parties involved. Though considered a “key manager” in view of the office held as Chairman of the Board of Directors, the Board deemed positive the assessment of continued independence of Mr. Enrico Laghi, in this specific case applying the principle of “prevalence of substance over form”, also considering that for the office in question, according to the current corporate governance code, the operating and/or management powers do not correspond and also taking into account the high degree and recognised quality of the ethics and professionalism demonstrated by him during the course of his mandate which allow him to express fully independent judgement.

The outcome of the Board’s assessment was announced to the market.

The Board of Statutory Auditors notified its approval of the Board of Directors' assessment on the independence of Directors in its Report to shareholders required by art. 153 of the TUF and art. 2429 of the Italian Civil Code.

4.6. Lead Independent Director

Since the provisions of application guidelines 2.C.3 of the prevailing Code of Conduct of Borsa Italiana no longer applied, the Board of Directors did not appoint a Lead Independent Director.

During the year the independent Directors were able to discuss the matters that they were involved in, during meetings of the various Committees they form part of, not considering it necessary to hold meetings with independent Directors only.



5. Processing of corporate information

- Internal Code for the Processing of Privileged Information

The Company approved an “Internal Code for the Processing of Privileged Information”, which sets out Beni Stabili’s policies and approach regarding requirements relating to the dissemination of so-called “privileged information”, pursuant to art. 181 of the TUF, with a view to providing full, timely and non-selective disclosure of such information.

The Code was revised to take account of the changes made to the TUF by Legislative Decree 262/2005, as well as the Consob regulations issued in March and July 2006 and the recommendations of the “Committee of European Securities Regulators” (CESR) regarding market abuse, and the corporate organization chart that changed in 2011.

The Company has also established a “Disclosure Committee” appointed by the Board of Directors with responsibility for, by way of example:

- determining if information is classifiable as “privileged” pursuant to the regulations in force, above all with reference to the concept of “reasonableness” defined by art. 181, paragraph 3, letter a) of the TUF;
- assessing the “relevance” of the events to be disclosed and deciding when to announce “privileged information” to the financial community in compliance with the regulations in force;
- implementing the Company’s procedures and processes relating to the communication of privileged information;

If circumstances should so require, the “Disclosure Committee” revises the Company’s disclosure policy, incorporating suggestions by Internal Audit and any interpretations issued by the Supervisory Authority.

In line with the provisions of the “Internal Code for the Processing of Privileged Information”, corporate functions were identified, in accordance with the criteria of production of “privileged information”, in order to define and implement specific company procedures.



Access to such information is restricted to authorised persons within the context of each information flow, who must be made aware of the relevant requirements regarding confidentiality.

To ensure the correct management of Privileged Information, the Company has established a “Register of persons having access to Privileged Information”, created in compliance with art. 115-bis of the TUF and articles 152-bis and 152-quinques of the Issuers Regulation.

In compliance with the regulations in force, each item of Privileged Information is announced to the public by a press release issued by the Investor Relator in accordance with the relevant company procedure.

- *Internal dealing*

In application to the provisions of articles 114 and 181 of the TUF, in March 2006, the Company also adopted its own Code of Conduct, updated in 2012, also in compliance with new provisions of the Issuers Regulation in relation to reporting obligations for transactions executed by “Relevant Persons”.

The Code governs requirements regarding the reporting, to Beni Stabili and the Market, of information pertaining to transactions carried out by so-called “Relevant persons”, defined as individuals with access to information that could have a material effect on the Company’s and the Group’s results of operations and financial position, and which, if made public, may have a significant influence on the price of financial instruments in issue.

The transactions to be reported by “Relevant persons” relate to the purchase, sale, subscription or exchange of shares or financial instruments linked to shares, where the total value of such transactions, within the calendar year, is equivalent to or in excess of € 5,000. Transactions with an aggregate total of less than € 5,000 by the end of the financial year are not taken into account. For each report thereafter, transactions with an aggregate total of an additional € 5,000 by the end of the year are not included. For derivatives the amount is calculated with reference to the underlying securities.

In accordance with Beni Stabili's new Code of Conduct, "Relevant persons" must report any transactions carried out by themselves or by their close relations directly to the listed issuer and Consob within five market trading days of the date of the transaction.

Each “Relevant person” must report transactions to the “Officer responsible for implementation of the Code” in accordance with a specific procedure.

The Company publishes the information received by the end of the market trading day following the day on which the report is received.

6. Internal Committees of the Board of Directors (pursuant to art. 123-bis, par. 2, letter d) of the TUF)

a) Executive and Investment Committee

The Board of Directors established an “Executive and Investment Committee”, which operates as a consultative body.

The members of the Executive and Investment Committee are:

- Mr. Enrico Laghi Independent Chairman
- Mr. Aldo Mazzocco
- Mr. Leonardo Del Vecchio
- Mr. Christophe Kullmann
- Mr. Giacomo Marazzi Independent Member

It is worth noting that, pursuant to art. 14 of the Articles of Association, the Chairman of the Board of Directors, together with the Chief Executive Officer, are members by right of the Executive and Investment Committee.

The Committee has consultative functions with respect to the investment, borrowing and refinancing operations of Beni Stabili or one of its subsidiaries, in the scope of consolidation, where the individual transaction value is higher than € 300 million. In these cases, the Executive and Investment Committee must express its prior opinion and approve it with a two thirds majority of its members and the Board of Directors will decide with a two thirds majority of its members.



No meetings of the Executive and Investment Committee were held in 2012 as there was no requirement to do so.

The Committee meets as and when required pursuant to the above-mentioned situations.

No meetings of the Executive and Investment Committee were held so far this year.

b) Nomination Committee

- Composition and duties (pursuant to art. 123-bis, par. 2, letter d) of the TUF)

The Company has a “Nomination Committee” made up of non-executive directors two of whom are independent.

Appointments to the Board of Directors are regulated by art. 13 of the current Articles of Association.

Nominations for the position of Director are accompanied by the documentation currently required by regulations in force, namely:

- detailed information on the personal and professional attributes of candidates;
- a representation by candidates of their possession of the prerequisites for independence pursuant to art. 148, paragraph 3 of the TUF (Legislative Decree 58/98) and to the Company’s Corporate Governance Code;
- the identity of the shareholders who have submitted lists and their total shareholdings together with a copy of the certificate required by law attesting to the ownership of the relevant shares;
- a representation by which the candidates accept nomination and certify, under their personal liability, that there are no grounds for ineligibility or incompatibility, and that they satisfy the current legal requirements to hold the position;
- a representation if necessary whereby candidates confirm the absence of any direct or indirect association with Shareholders who, individually or jointly, hold a controlling interest or relative majority of shares, pursuant to art. 144-quinquies of Consob Resolution no. 11971/1999, as amended.



The members of the Nomination Committee are:

- Mr. Leonardo Del Vecchio Chairman
- Mr. Olivier Francois Joseph Esteve
- Mr. Enrico Laghi Independent Member
- Mr. Giacomo Marazzi Independent Member

The Remuneration Committee is therefore currently composed of four non-executive Directors, two of whom independent. The inclusion of both independent Directors who are members of the Board was deemed sufficient to ensure the transparency and correct performance of the Committee.

The Committee is given access to all information and company departments required in the performance of its duties.

As mentioned in Paragraph 1 of this Report, following appointment of the new Board of Directors at the next Shareholders' Meeting, the Board's internal committees will also be reviewed, including the current Nomination Committee, in application of the new principles of the Company's Corporate Governance Code on the issue of membership and duties.

The Committee meets to submit the candidates of Directors to the Board in the event provided for by art. 2386, par. 1, of the Italian Civil Code, also taking account of lists submitted by Shareholders according to the procedure set out by art. 13 of the current Articles of Association.

Since the conditions did not apply during 2012, the Nomination Committee did not hold any meetings. To date, no meetings of the Committee have been scheduled for 2013.

c) Remuneration committee

- Composition and duties (pursuant to art. 123-bis, par. 2, letter d) of the TUF)

The Company has also set up a "Remuneration Committee", which also deals with any share option plans or allocation of shares, comprised of three Non-executive Directors, including two Independent Director, whose prerequisites for

independence were also assessed with reference to the current Corporate Governance Code.

The Remuneration Committee:

- a) submits proposals to the Board, in the absence of the parties concerned, regarding the definition of a remuneration policy for Directors and Managers with strategic responsibilities, the latter as indicated by the Chief Executive Officer;
- b) at the latest at the Board of Directors Meeting to decide upon calling the Shareholders' Meeting to approve the financial statements and to express an opinion on the first part of the Remuneration Report, assesses the adequacy, overall coherence and actual application of the remuneration policy for Directors and Managers with strategic responsibilities, for the latter making use of information provided by the Chief Executive Officer, and submits proposals to the Board on issues that also refer to setting the performance objectives associated with the variable component of such remuneration.

The Committee may retain external consultants for itself at the Company's expense. No external consultants have, to date, been contacted by the Committee.

The members of the Remuneration Committee are:

- Mr. Enrico Laghi Independent Chairman
- Mr. Jean Gaston Laurent
- Mr. Giacomo Marazzi Independent Member

The inclusion of both independent Directors who are members of the Board was deemed sufficient to ensure the transparency and correct performance of the Committee.

The Remuneration Committee is also subject to review following renewal of the Board of Directors by the Shareholders' Meeting called for 17 April 2013.

The Committee met once in 2012, on 15 February, to formulate proposals regarding the Company's Remuneration Policy, prepared according to art. 123-ter of the Consolidated Law on Finance, for submission to the Board of Directors for approval on that same date. The Shareholders' Meeting of 18 April 2012 expressed opinion in favour of the first part of the Report, which illustrates the Company's Remuneration



Policy and the procedures used for its adoption and implementation.

During this year the Committee met on 16 January 2013 to verify and assess the conditions forming the basis of the new remuneration policy, its adequacy and overall coherence, also taking into account the social and economic scenario in which the Company is currently operating. The proposal relating to the remuneration policy for members of the Board of Directors, including the Chief Executive Officer, was essentially defined on that occasion.

On 12 February 2013, at the Board of Directors Meeting called amongst other things to approve the draft financial statements as at 31 December 2012, the Committee further defined its proposal relating to the 2013 remuneration policy, also with particular reference to the positions of Managers with strategic responsibilities, taking into account the indications provided in this respect by the Chief Executive Officer. In submitting its proposal to the Board of Directors Meeting on that date, the Committee reported that the policy is in line with and consistent with existing Company practices and is suitable for the correct definition of competitive remuneration levels and for promoting internal equality and transparency. The proposals essentially follow the same guidelines as that of last year, since the macro-economic and financial situation on the real estate market has remained unchanged. The aforementioned Committee proposal was given opinion in favour by the Board of Directors, approving it in full on 12 February 2013.

During the year the Committee will verify the correct implementation of the Policy, reporting in detail to the Board of Directors.

At the same meeting, the Committee also verified the actual achievement of performance objectives in line with forecasts in the Company's Remuneration Policy for 2012, thereafter formulating its proposals in relation to emoluments to be assigned as bonuses, salary increases and promotions, including Managers with strategic responsibilities. In the latter case the Committee made use of information provided by the Chief Executive Officer, in line with the provisions of the Company's Remuneration Policy for 2012.

Minutes of the meetings are regularly drawn up for the Committee meetings.



The average duration of each meeting was approximately one hour.

Details of the actual attendance of members at Committee meetings are contained in sub-paragraph 4.2.

The Committee is given access to all information and company departments required in the performance of its duties.

The following information is pertinent to remuneration paid to Directors during the year.

The Shareholders' Meeting held on 29 March 2010, amongst other matters, approved payment of a total gross annual fee of € 365,000.00 to the current members of the Board of Directors. The Board has the faculty to divide this amount amongst its members.

At a meeting on the same date, the Board of Directors, amongst other matters, voted to allocate the above fee as follows:

- € 65,000.00 to the Chairman;
- € 50,000.00 to each of the other Directors.

Among other things, at the same meeting the Board of Directors approved a resolution to pay a gross annual remuneration of € 6,000.00 to each member of the various Committees (*as proposed by the Remuneration Committee*).

At the Board meeting of 28 April 2010, and upon proposal of the Remuneration Committee, the Board of Directors decided to assign a total annual gross remuneration of € 610,000.00 to the Chief Executive Officer for the years 2010-2011-2012, as from 1 May 2010, partly (€ 340,000.00) as “remuneration for offices held” (Director, Chief Executive Officer and member of the Executive and Investment Committee) and partly (€ 270,000.00, minimum fixed amount and a variable amount based on the achievement of predetermined targets) as “loyalty and performance bonus”, aimed at strengthening loyalty and linked to preset targets.

The Chief Executive Officer will also receive a gross annual remuneration, equal to € 201,000.00, for his position as manager of a subsidiary.

In any case, for more details on the information in this section, please refer to the Report on the remuneration policies of the Company, published, in accordance with



the law, also on the company Internet site www.benistabili.it, and, more specifically, to the provisions of Table 1 “*Payments made to the members of the administration and control bodies and other managers with strategic responsibilities*” in the second section of the Report on Remuneration for the exact quantification of the payments made to each Director or Manager with strategic responsibilities.

Pursuant to art. 123-bis, par. 1, letter i) of the Legislative Decree 58/98, in 2010 an agreement was signed between Foncière des Régions S.A., Beni Stabili and the Chief Executive Officer which sets out, amongst other things, that the Chief Executive Officer would receive a fully-inclusive, lump sum compensation, equal to € 2,000,000 gross, in the event of advance termination of the relationship without just cause.

This compensation shall not be payable in the event of revocation, by the Company, of the office for just cause, or termination, by the Company, for just cause of the employment contract in force with a company of Beni Stabili Group, nor will it be payable in the event of voluntary resignation by the Chief Executive Officer from his offices.

The Chief Executive Officer will also be granted free ordinary shares of Foncière des Régions S.A., to the extent of 5,000 shares for each year of effective performance of his office: these shares shall be replaced, through resolution of the competent bodies, up to 50% maximum of the total, by Beni Stabili ordinary shares, for a total value corresponding to those of Foncière des Régions S.A..

The shares shall not be assigned in case of revocation of the offices for just cause, termination by the Company for just cause of the employment contract in force with a company of Beni Stabili Group, as well as in the event of resignation from either Chief Executive Officer or manager.

The compensation will also be payable in the following hypotheses:

- during the “grace period” of the agreement (expiring with the approval of the financial statements as at 31 December 2012), the Chief Executive Officer resigns following the unilateral and significant reduction, performed by the Company, of his powers, remuneration, offices and functions, as well as following the granting to other persons of powers or functions which are



substantially the same and at the same time detrimental, or by virtue of the change in the Company's direct control, including the case of a different reference shareholder with respect to the current controlling shareholder;

- the Company revokes, or in any case terminates, without just cause (due to statutory clauses or resignation of other Directors) the office of the Chief Executive Officer, or not confirms or not renews, without just cause, the office of the Chief Executive Officer for at least two financial years after 2012.

The agreement in question does not provide for "non competition" commitments by the Chief Executive Director, but in his position as manager of a subsidiary, he is paid a monthly amount in order to commit to a "non competition" clause with the Company for a period of 18 months from the termination of the work relationship not on the initiative of the Company.

d) Internal Control and Corporate Governance Committee

- Composition and duties (pursuant to art. 123-bis, par. 2, letter d) of the TUF)

The Company has set up an Internal Control and Corporate Governance Committee with the following members:

- Mr. Giacomo Marazzi Independent Chairman
- Mr. Olivier Francois Joseph Esteve
- Mr. Christophe Kullmann
- Mr. Enrico Laghi Independent Member

Details of the actual attendance of members at Committee meetings are contained in sub-paragraph 4.2.

The Committee Chairman has accounting and financial experience which was deemed adequate by the Board of Directors at the time of appointment.

The Committee is made up of non-executive Directors, including two independent Directors from the Board of Directors.

The Committee assists the Board of Directors in verifying the adequacy and effective functioning of internal controls and the risk management system. More specifically, the Committee's activities include:



- at the request of the current Chief Executive Officer, expressing opinions on specific aspects regarding the identification of the main corporate risks, as well as planning, executing and managing the Internal Control System;
- assessing periodic reports on assessment of the internal control and risk management system and others of particular significance prepared by Internal Audit;
- the option of asking Internal Audit to perform audits on specific areas of operation;
- with the Manager responsible for drafting the Company's accounting documents, and after consulting the independent auditors and the Board of Statutory Auditors, assesses the correct use of the accounting standards and their uniformity for the purpose of preparing the consolidated financial statements;
- reporting to the Board, at least every six months, at the time of approval of the annual and interim financial statements, on its activities and the adequacy of the internal control and risk management system;

The issues examined during the year include the updates of certain company procedures including but not limited to Information Technology, workplace safety, property evaluation and property sales. The outcomes of assessments made on the internal control system were evaluated from time to time, especially assessments of Information Technology, the sales cycle of properties, treasury, the management of tender offer activities, maintenance of the property assets and procurement.

The Committee met three times during 2012. The Chairman of the Board of Statutory Auditors attended all three meetings.

Minutes of the meetings are regularly drawn up for the Committee meetings.

The average duration of each meeting was approximately one hour.

Three meetings have been scheduled for the current year, including that held on the date of the Board of Directors Meeting called to approve, amongst other things, the financial statements as at 31 December 2012, during which the results of corporate risk mapping activities were presented. This mapping was structured on the related model adopted by the parent company, Foncière des Régions S.A., and implemented in consideration of Group strategies.



The Committee is given access to all information and company departments required in the performance of its duties.

7. Directors' Remuneration

For information on this paragraph, please refer to the Company's Remuneration Report, also published on the company website www.benistabili.it in accordance with law.

8. Internal Control and Risk Management System

The appointment of the new Board of Directors and subsequent review of its internal committees, also in terms of redefining individual duties, will be the final step in a process of adjustment of the internal structures and a renewed corporate governance model, implemented and remodelled also in accordance with provisions of the Company's new Corporate Governance Code, as updated in 2012 to align with the latest Borsa Italiana recommendations.

In its new pending arrangement, the new internal control and risk management system is without doubt an important stage in this adjustment. With particular regard to identifying the key players involved in the internal control and risk management system, and their operations also in terms of required coordination, please refer to paragraph 12 of the Company's current Corporate Governance Code published on the website (www.benistabili.it) and to the summary version in the "Roles and Functions" paragraph below).

Main characteristics of existing risk management and internal control systems used in relation to the financial reporting process pursuant to art. 123-bis, par. 2, letter b) of the TUF.

Foreword

The Company's Corporate Governance Code defines the internal control system as the collection of rules, procedures and organisational structures established to allow the identification, measurement, management and monitoring of the main



risks, within the more general organisational and governance framework adopted by the Company.

As part of its internal control system, Beni Stabili has introduced regularly monitored controls at every operating level.

The internal control system was also developed to be consistent with new methods of risk management in accordance with international best practice (“CoSo Report”) and the “Confindustria guidelines on the executive responsible for financial reporting”.

Description of the main characteristics of existing risk management and internal control systems in relation to the financial reporting process

The monitoring of the existing risk management and internal control systems in relation to the financial reporting process is included in the activity plan carried out by the head of Internal Audit and is divided into the following phases:

- a) Risk Assessment, aimed at identifying and evaluating the main risks in terms of priority of occurrence and types;
- b) evaluation of the possible impact on ongoing processes, that might result from risks previously identified and consequent drawing up of an assessment schedule;
- c) performance of assessments;
- d) evaluation of possible anomalies and criticalities identified for certification.

Risk Assessment

The risk assessment comprises the identification of the main risks that might impair the achievement of the Group short to medium-term targets, as well as of the main effects in terms of economic and financial damages, infringement of regulations, damages to image and corporate mission, etc. These risks are assessed in terms of “impact” and “vulnerability” (chance that the event would occur in spite of controls performed) in order to classify them.



Identification of the processes that will be mostly influenced by the above-mentioned risks

In this phase, corporate processes were combined with the priority risks previously identified. A list of processes to be assessed was therefore obtained, in order of importance based on the number of risks that influenced the corporate processes. This approach also permitted to define the macro objectives and areas of assessments performed over the year.

Performance of assessments

A detailed testing and assessment plan is defined through interviews to those in charge of controls and the analysis of documents. This activity is addressed to assess that operating procedures are actually applied and the plan and operational efficiency of existing controls are adequate.

Evaluation of possible anomalies and criticalities identified for certification

At completion of testing, a significance assessment of results is performed in order to pinpoint any anomalies or criticalities for certification as per art. 154 bis of the TUF.

Roles and Functions

With the assistance of the internal control department, the Executive in charge periodically reports the results of ongoing monitoring of the Internal Control System to the Board of Directors for the purposes of the attestation pursuant to art. 154-bis, par. 5 of the TUF. The parties involved are:

- the Board of Directors which assesses the adequacy and actual functioning of the Internal Control System to guarantee that the main business risks have been identified and adequately managed;
- the Chief Executive Officer, who acts as “Director responsible for the internal control and risk management system” and arranges identification of the main business risks to submit them to the Board of Directors for its review, and



who implements the Board's policies through the planning, management and monitoring of the Internal Control System;

- the Internal Control and Corporate Governance Committee, which approves resolutions regarding internal organisational procedures, reviews the scope of work of the internal control department and, together with the Executive in charge and auditors, assesses the correct application and consistency of accounting standards for the preparation of periodic financial reports;
- the Board of Statutory Auditors, also acting as Internal Control and Audit Committee oversees the adequacy of the organisational, administrative and accounting structure adopted by the Company and its actual functioning;
- the Supervisory Authority with respect to relevant information on its activities reported to the Board;
- the Independent Auditors with respect to their specific statutory obligations.

In the current year, when the Board of Directors assessed the adequacy of the internal control and risk management system at the time of approval of the draft financial statements, since no problematic issues were found with respect to the organisational structure and function of the system as a whole upon completion of the checks made by the various bodies, including the Internal Control and Corporate Governance Committee.

8.1 Director responsible for internal control and risk management system

The Board of Directors is responsible for the internal control and risk management system, setting the operating guidelines and checking its adequacy and effectiveness on a regular basis, to ensure that the main business risks are identified and properly managed.

As Chief Executive Officer of the Company, the CEO identifies the main business risks, submitting them to the Board of Directors for its review, and implements the Board's policies through the planning, management and monitoring of the internal control and risk management system, as well as adapting the system to changing operating conditions and the legislative and regulatory framework. In his role as Director responsible for the internal control and risk management system, the CEO



can call upon the Internal Audit Department to perform audits on specific areas of operation and to confirm compliance of corporate transactions with internal rules and procedures, duly reporting to the Chairman of the Board of Directors, Chairman of the Internal Control and Corporate Governance Committee and the Chairman of the Board of Statutory Auditors.

8.2 Head of Internal Audit

The Head of Internal Audit is Sabrina Petrucci, appointed by the Board of Directors at the meeting of 12 February 2013, at the proposal of the CEO in his capacity as Director responsible for the internal control and risk management system, subject to opinion in favour from the Internal Control and Corporate Governance Committee and after consulting the Board of Statutory Auditors.

The Head of Internal Audit is not responsible for any department and reports directly to the Board of Directors.

The Head of Internal Audit has direct access to any information required for the performance of his/her duties, verifying on an ongoing basis and also in relation to specific needs and in compliance with international standards, the operations and suitability of the internal control and risk management system by means of an audit plan containing information on the methods for conducting risk management and for complying with rules defined for their mitigation. This plan, approved by the Board of Directors after consulting the Board of Statutory Auditors and the Director responsible for the internal control and risk management system, is based on a structured process of analysis and prioritisation of the main risks.

The Head of Internal Audit also prepares periodic reports on his/her activities and submits these to the Director responsible for the internal control and risk management system and to the Chairmen of the Board of Statutory Auditors and the Internal Control and Corporate Governance Committee.

The activities carried out by the Internal Audit department during the year, which followed the audit plan for 2012, regarded Administration, Treasury and Finance department, the Development department, the Commercial department, the Real Estate Management, the Information Technology department and the department



responsible for compliance with Legislative Decrees 231/01, 81/08 and 196/03 and subsequent amendments and additions.

More specifically, the internal audit of the Administration, Treasury and Finance department focused on (i) procurement and (ii) management of loan transactions; as regards the Development department and Real Estate Management department, the management of the tender contracts; as regards the commercial department, operational practices for property sales were verified; lastly, as regards the Information Technology department, with the aid of an external advisory the implementation of company hardware and software, compliance with IT services procedures and management of the interface with the outsourcing supplier were verified.

As part of the duties of the Head of Internal Audit, the overall reliability of the IT systems was assessed.

The activities carried out were reported on to the Internal Control and Corporate Governance Committee and the Board of Directors' meeting of 12 February 2013, together with the preparation of an Audit plan for 2013, supported by risk mapping, analysis and assessment.

As mentioned above, the Internal Audit process was assigned to a member of staff who may call upon support from external consultants for development of the audit plan. The Internal Audit department had a budget of € 18,300 for 2012.

8.3 Organisational model pursuant to Legislative Decree 231/2001

The Company has also adopted an organisation, management and control model since 2003, in compliance with Legislative Decree no. 231/2001, which provides a set of preventive procedures and rules aimed at reducing the risk of committing crimes within the corporate organisation.

The relevant section of the Company's intranet was further implemented and divided into three parts - regulatory, legal, in-depth analysis - in order to help staff gain awareness and understanding of the various issues arising under Legislative Decree 231/01 that are of importance to the Company.

The company has also adopted its own Ethics Code and Code of Conduct, aimed at



setting out the values that the company and the Beni Stabili Group aspire to in the running of the business. This code is an essential component of model 231 in order to implement it. Adoption of the ethics code is also one of the assumptions behind the efficient running of the internal control system.

The relevant establishment of the Supervisory Authority guarantees the observance of the rules. It monitors observance of the Code of Ethics and of the Model, their updates and training staff on the important topics of corporate risk management.

The Supervisory Authority, which is a collective body, comprises three members, the Company's Head of Internal Audit and two external members.

The Supervisory Authority met ten times during 2012.

The main matters addressed include but are not limited to (i) checks on the inclusion of clauses relating to the Code of Ethics in assignments, (ii) checks on relations with public administration, (iii) checks on assignments granted to real estate intermediaries, (iv) check of the results of the audits made by the internal control department, especially with respect to compliance issues; (v) the prior examination of the company procedures submitted to the Internal Control and Corporate Governance Committee for related updates and (vi) the examination of periodic reports on delegated powers granted on safety-related issues.

The 2012 budget that the Company assigned to the Supervisory Authority for the fulfilment of its duties amounted to € 10 thousand.

8.4 Independent Auditors

Mazars S.p.A. is responsible for auditing the separate and consolidated financial statements of the Beni Stabili Group. The company was appointed by the Shareholders' Meeting held on 22 April 2008, upon "The proposal of the Board of Statutory Auditors, pursuant to art. 159, par. 1 of the TUF", for a nine-year period covering the financial years ended 31 December 2008 to 31 December 2016.

8.5 Executive responsible for preparing the company's accounting documents and other corporate roles and functions

The manager responsible for financial reporting is Luca Lucaroni, Chief Financial



Officer of the Company.

In accordance with art. 18 of the current Articles of Association, the Board of Directors appoints a manager responsible for financial reporting, subject to obtaining an obligatory, but non-binding, opinion from the Board of Statutory Auditors pursuant to art. 154-bis of TUF. The manager is vested with adequate powers and means to fulfil the task conferred to him by law.

The appointment is made after having evaluated candidates in relation to the necessary professional requirements regarding educational qualifications, including any specialist or post-graduate masters degrees, previous experience in positions of similar importance and responsibility in other Companies and/or Entities, and experience of preparing and/or analysing and/or evaluating and/or auditing corporate documents dealing with accounting matters comparable to those arising in the Company's accounting records.

The Executive responsible for preparing the company's accounting documents prepares suitable administrative and accounting procedures for preparation of the annual financial statements and for all other disclosures of a financial nature.

The CEO and the Executive responsible for preparing the company's accounting documents issue special declarations, attached to the annual and interim Management Reports, on the suitability and effective application of the administrative and accounting procedures during the reporting period, together with their correspondence with the accounting books and records, and their reliability in providing a truthful and fair view of the equity, economic and financial position of the Company and of the consolidated companies.

As regards other corporate roles and functions with specific duties in terms of internal control and risk management, please refer to Paragraph 8, "Internal Control and Risk Management System".

8.6 Coordination between persons involved in the internal control and risk management system

With regard to the methods for coordination between the various persons involved in the internal control and risk management system, please refer to the contents of



Paragraph 8 of this Report.

9. Directors' Interests and Transactions with Related Parties

Pursuant to provisions set forth by art. 2391-bis of the Italian Civil Code, as well as in application of the Consob Regulations on transactions with related parties (adopted with Resolution no. 17221 of 12 March 2010 and subsequent notices, amendments and additions), the Company adopted and published, as per law, on its website (www.benistabili.it) the “Procedure for the Regulation of Related Party Transactions”, to which reference is made for any further information.

The Procedure, approved by the Board of Directors on 8 November 2010, was updated during the Board meeting of 14 February 2011, as regards a better specification of periodic information obligations connected with the performance of transactions with related parties, as well as the definition of “significance” with respect to the exclusion from the application of the Procedure in infragroup transactions.

The Procedure set out the rules that govern the approval and execution of related party transactions undertaken by the Company, either directly or through its subsidiaries, in order to guarantee the transparency and adequacy of the transactions in substantive and procedural terms, as well the adequate management of matters in which a Director has interests of his own or on behalf of third parties.

10. Appointment of Auditors

The entire Board of Statutory Auditors is elected by lists deposited by Shareholders, as required by art. 20 of the Articles of Association. The lists must indicate at least one candidate as Standing Auditor and one Alternate Auditor. To the extent envisaged by laws and/or regulations, each list must also include at least 1/3 (“Full Quota”), or 1/5 (“Reduced Quota”) where applicable, of individuals from each gender as candidates as Standing Auditor, unless the lists contain less than three candidates. The lists must be deposited at the Company’s registered office at least twenty-five days before the date set for the Shareholders' Meeting taking place on



first call. They must also be filed with Borsa Italiana and be available on the Company's website at least twenty-one days before the date set for the Shareholders' Meeting to be held on first call. In both cases the lists must be submitted together with the documents required by applicable regulations.

The shareholding percentage required to be entitled to submit lists of candidates for the position of Auditor shall be set out in the Consob communication issued within thirty days of the end of each financial year, pursuant to art. 147-ter, par. 1 of Legislative Decree 58/98 and art. 144-septies, par. 1 of Consob Resolution no. 11971/1999 and subsequent amendments and additions. As regards Beni Stabili, the shareholding percentage required to be entitled to submit lists of candidates for the position of Auditor for the renewal of the Board of Auditors for 2013, is 2.5% of the share capital, pursuant to Consob Resolution no. 18452 of 30 January 2013 pursuant to art. 147-ter, par. 1 of the Legislative Decree 58/98 and art. 148, par. 2 of Legislative Decree 58/98 and art. 144-septies, par. 1, of Consob Resolution no. 11971/1999 and subsequent amendments and additions.

Each voting shareholder may vote for one list only.

Members of the Board of Statutory Auditors shall be appointed according to the following procedure:

- two Standing Auditors and one Alternate Auditor shall be drawn from the list that obtains the highest number of Shareholder votes, in the sequential order in which they appear on the list, without prejudice to compliance with the Full Quota or Reduced Quota, where applicable;
- a Standing Auditor and an Alternate Auditor shall be drawn from the list that obtains the highest number of Shareholder votes from among the lists submitted and voted for by minority Shareholders, in the sequential order in which they appear on the list, provided that, pursuant to the law and related regulations, they are not connected with the shareholders who submitted or voted the above list.

The Chairman of the Board of Statutory Auditors shall be appointed by the Shareholders' Meeting from among the Auditors appointed by the minority shareholders.



Should two or more lists obtain the same number of votes, a new ballot will be held in order to obtain a clear result.

Should only one list be submitted or no lists are deposited by minority shareholders, this fact shall be immediately reported in accordance with the provisions of regulations currently in force, so that lists can continue to be submitted up to three days after the deadline for their deposit at the registered office. In this case, the shareholding percentage required to submit lists is reduced by half.

The list achieving the highest number of votes must guarantee compliance with the Full Quota or Reduced Quota, where applicable. In particular, if membership of the board, established on the basis of sequential numbers assigned to the candidates on this list, also taking account the gender of the candidate appointed from the minority list, does not allow compliance with the Full Quota or Reduced Quota, where applicable, the candidates with the lowest sequential number from the gender most represented, will be replaced by candidates of the gender least represented and with the highest sequential number, until the membership prescribed by applicable law is reached. In the event of replacement of a Standing Auditor, the Alternate Auditor from the same list from which the outgoing Standing Auditor was elected and of the same gender, where necessary to guarantee the Full Quota or Reduced Quota, where applicable, shall be appointed. In all other cases, the Shareholders' Meeting called to reintegrate the Board in accordance with law shall take action as appropriate to comply with the principle of minority representation and, where necessary, to comply with the Full Quota or Reduced Quota, if applicable.

The Articles of Association also sets out that individuals who are ineligible and/or incompatible under the law and applicable regulations or do not possess the requisites of integrity and professionalism established by applicable legislation, as well as any individuals who serve as Standing Auditors in more than five companies which issue shares that are listed on regulated Italian markets may not be appointed as Auditors.



11. Membership and functions of the Board of Statutory Auditors (pursuant to art. 123-bis, par. 2, letter d) of the TUF)

The current Board of Statutory Auditors was elected, in compliance with law and the articles of association, with the resolution of 18 April 2012 for the three-year period 2012-2013-2014, or, until the General Meeting that approves the financial statements for the year ended 31 December 2014.

The members of the current Board of Statutory Auditors are:

- Mr. Marcellino Bortolomiol Chairman
- Mr. Luciano Acciari Standing Auditor
- Mr. Fabio Maria Venegoni Standing Auditor
- Mr. Gianluca Pivato Alternate Auditor
- Mr. Francesco Freschi Alternate Auditor

Due to the fact that only one list was submitted for the election of the Board of Statutory Auditors, its composition is that of the majority list that was filed by Foncière des Régions S.A. together with documentation required by current law containing information on the personal and professional attributes of each candidate for the position of Statutory Auditor. The list and the documents are available on the Company's website www.benistabili.it, under “Corporate Governance – Meetings – 2012”.

Information regarding the Board of Statutory Auditors is shown below.

BOARD OF STATUTORY AUDITORS							
Title	Name	In office since	In office to	List (M/m) (1)	Independent as per Code and TUF (2)	% (3)	Number of other positions (4)
Chairman	M. Bortolomiol	18.04.12	31.12.14	M	Yes	100	22



BOARD OF STATUTORY AUDITORS							
Title	Name	In office since	In office to	List (M/m) (1)	Independent as per Code and TUF (2)	% (3)	Number of other positions (4)
Statutory auditor	L. Acciari	18.04.12	31.12.14	M	Yes	75	4
Statutory auditor	F. Venegoni	18.04.12	31.12.14	M	Yes	100	13
Alternate auditor	G. Pivato	18.04.12	31.12.14	M	Yes	-	-
Alternate auditor	F. Freschi	18.04.12	31.12.14	M	Yes	-	-
Quorum required for the presentation of lists for the last election: 2.5%							
Number of meetings held in 2010: 9							

- (1) Due to the fact that only one list was submitted for the election of the Board of Statutory Auditors, its composition corresponds to the majority list.
- (2) The Company's current Corporate Governance Code's prerequisites for independence of Directors and Statutory Auditors (see art. 13 of the Corporate Governance Code).
- (3) The percentage of meetings attended by each member of the Board of Statutory Auditors.
- (4) The number of positions as Director or Statutory Auditor held in accordance with art. 148-bis of the TUF.

The Board of Statutory Auditors met nine times in 2012 in the performance of their statutory duties. The average duration of each meeting was approximately one hour and thirty minutes. The Board of Statutory Auditors also attended meetings of the Board of Directors. It coordinated its internal audit activities with the Internal Audit department whereas its corporate governance activities were coordinated with the



Internal Control and Corporate Governance Committee, the meetings of which it attended.

A schedule of its meetings planned for 2013 has not yet been made available.

Among other things, in 2012 the Board of Statutory Auditors oversaw the actual implementation of the Company's current Corporate Governance Code in accordance with art. 149, par. 1, letter *c-bis* of the TUF which included the issuance of a favourable opinion on the Board of Directors' verification of the Directors who defined themselves as independent, confirming the possession of the prerequisites for independence by individual members of the Board of Statutory Auditors as required by the Code. Pursuant to the Company's current Corporate Governance Code, the criteria for assessing the independence requirements for Auditors are the same as those used in assessing the independence requirements for Directors.

In the Board of Statutory Auditors' opinion on the assessment of the independence of the Mazars S.p.A., in accordance with their duties pursuant to article 19 of Legislative Decree 39/2010, there were no reasons for excluding the independence of Mazars S.p.A. as auditing company, also considering its representation of independence and the nature and volume of the mandates awarded to Mazars S.p.A. by Beni Stabili and the Beni Stabili Group companies.

The members of the Board of Statutory Auditors are highly qualified, also in terms of their knowledge of the Company's business sector and the reference regulatory framework. For these reasons, it was not deemed appropriate at this time to promoted initiatives in this respect.

If an Auditor has an interest in a specific Company transaction, reference is made to the "Procedure for the Regulation of Related Party Transactions" (www.benistabili.it), by reason of the fact that, according to law and the corporate Procedure the Auditor of Beni Stabili is to be considered as a "Related Party" of the Company.

12. Relations with Shareholders

In order to ensure continuous dialogue with shareholders and institutional investors, the Company has added easily identifiable pages to its website that



provide important information about the Company for shareholders, in order to allow them to exercise their rights in an aware fashion.

In accordance with the provisions of Legis. Decree 58/98 and the Issuers Regulations of Consob, as amended in implementation of the “Transparency Directive”, the company Internet site has special sections that include the “regulated information” in which statutory disclosures are added from time to time. Moreover, an “Investor Relations” department has been set up. This department is headed by Lorenza Rivabene (e-mail: lorenza.rivabene@benistabili.it).

13. Shareholders’ Meetings

The Shareholders’ Meeting is Ordinary or Extraordinary as defined by law and may be convened in Italy, if necessary at a location other than the registered office.

Ordinary Shareholders’ Meetings must be convened at least once a year, within 120 (one hundred and twenty) days of the end of the Company’s financial year. This deadline may be extended to 180 (one hundred and eighty) days, pursuant to art. 2364, par. 2, of the Italian Civil Code.

Without prejudice to the legal right of the Board of Statutory Auditors, or to two of its members in accordance with specific legislation, to call meetings, Shareholders’ Meetings are convened by the Chairman of the Board of Directors or his representative indicating the date, time and place of the meeting and the agenda for the meeting by a notice published in the Official Gazette of the Republic or in the daily “Il Sole 24 Ore” within the period required by law.

Art. 2 of the Articles of Associations permits the Company to transfer its registered office to another location within the same Municipality or establish and/or close branch offices as well as representative offices in Italy and overseas, by resolution of its Board of Directors.

The transfer of the registered office to another location within the Italian territory must be approved by the Extraordinary Shareholders’ Meeting.

Pursuant to art. 18 of the current Articles of Association, the Board of Directors is also responsible for the adjustment of the Articles of Association to regulations in force, in compliance with provisions set out in art. 2365, par. 2, of the Italian Civil



Code.

Information on the action and privileges introduced to protect minority shareholders is contained in the sections of this report dealing with the election of the Board of Directors (paragraph 4.1) and the Board of Statutory Auditors (paragraph 14).

Shareholders' Meetings are regulated by specific instructions designed to facilitate the orderly and practical conduct of meetings.

The instructions clearly state, amongst other things, the maximum duration of each speech as well as the Chairman's powers, also to avert conflict during the meeting.

Pursuant to art. 9 of the Articles of Association, the right to speak at Shareholders' Meetings is extended to shareholders who meet the current legal requirements. In particular, for those eligible to take part and vote during Shareholders' Meetings, a certificate issued by intermediaries must have reached the Company. This notice must certify that these individuals are eligible to take part and vote in the meeting, according to accounting records as at the seventh trading day prior to the Shareholders' Meeting date, first call. This notice shall reach the Company by the end of the third market trading day before the date of the Shareholders' Meeting, first call, or by a different term, set by Consob, in agreement with the Bank of Italy and regulations.

The shareholder is eligible to attend and to vote in Shareholders' Meetings also in the event the notice reached the Company after the above-mentioned terms, provided that it arrived before the beginning of the meeting, second call.

Each Shareholder eligible to attend the meeting can be represented, by written proxy, upon terms and conditions set forth by law and prevailing regulations; this proxy may be transmitted electronically by certified e-mail and in any ways indicated in the call notice.

The Company is not authorised to designate its representative pursuant to art. 135-undecies of the Legislative Decree 58/98.

At the last Shareholders' Meeting of 18 April 2012, four members of the Board of Directors attended. During the Shareholders' Meeting, the Board of Directors, also through the CEO, provided Shareholders with the necessary information to make



informed decisions by ensuring that they received (also prior to the meeting) all the documentation prepared for individual agenda items, by the date and in the form required by legislation and the Articles of Association.

No significant changes in the market capitalisation of Company shares or in its ownership structure occurred during the year.

14. Other corporate governance matters (pursuant to art. 123-bis, par. 2, letter a) of the TUF)

No other corporate governance matters were adopted by the Company apart from those already illustrated above, apart from the obligations provided by law or regulations.

15. Subsequent events occurred after the ending of the financial year

With regard to changes to the corporate governance system occurring since the end of 2012, reference should be made to the detailed descriptions given in each section of this Report.

Beni Stabili S.p.A. SIIQ

ATTACHMENT A



Information is set out below regarding the personal and professional attributes of the members of Beni Stabili S.p.A. SIIQ's Board of Directors together with a schedule of the other companies (listed on Italian and non-Italian regulated markets, finance companies, banks, insurance companies and large corporations) in which each Beni Stabili S.p.A. SIIQ Director holds the position of Director or Auditor.

CURRICULUM VITAE DEL PROF. ENRICO LAGHI

POSIZIONI ACCADEMICHE

Professore Ordinario di Economia Aziendale presso l'Università degli Studi di Roma Sapienza – Facoltà di Economia.

Presidente del Corso di Laurea Magistrale in Economia Aziendale della Facoltà di Economia – Università degli Studi di Roma Sapienza.

Insegna Gestioni straordinarie e Ragioneria professionale al Corso di Laurea Magistrale in Economia Aziendale presso la Facoltà di Economia, Università di Roma Sapienza. Ha insegnato, sempre presso la Facoltà di Economia dell'Università degli Studi di Roma Sapienza, in anni accademici compresi tra il 1998-1999 e il 2009-2010, Bilancio e informazione esterna d'impresa, Economia aziendale, Economia delle aziende non profit, Economia dei gruppi aziendali, Fondamenti di Economia Aziendale, Ragioneria, Economia delle amministrazioni pubbliche.

È docente di Analisi Contabile al Corso Superiore della Scuola di Polizia Tributaria della Guardia di Finanza.

È stato docente di Ragioneria generale e applicata e di Analisi Finanziaria presso l'Università Luiss – Guido Carli di Roma.

È stato docente di Ragioneria e di Economia aziendale presso l'Università L.U.M.S.A. di Roma.

ESPERIENZE PROFESSIONALI

È consigliere dell'Ordine dei Dottori Commercialisti ed Esperti Contabili di Roma

È componente dell'EFRAG (Europea Financial Reporting Advisory Group) – Governance and Nominating Committee

È componente del consiglio dei garanti dell'OIV – Organismo Italiano delle Valutazioni.

È componente della Commissione internazionale istituita dall'OIC – Organismo Italiano della Contabilità.

È componente della Commissione di Vigilanza Sport Professionistici (CO.VI.S.P.) del CONI.

È Consigliere di Amministrazione e componente del Collegio Sindacale di società anche con titoli negoziati presso mercati regolamentati.

È Presidente dell'Organismo di Vigilanza 231 di Finmeccanica S.p.A. dal 22 febbraio 2013

È commissario liquidatore dell'IMAIE – Istituto per la tutela dei diritti degli Artisti Interpreti Editori.

È liquidatore di Lkts S.p.A. e delle società del gruppo ex Ktesios.

È componente del Comitato di Sorveglianza di Tirrenia Società di Navigazione S.p.A. in A.S.

È stato componente dello *Standards Advice Review Group* della Commissione Europea, organismo consultivo in materia di principi contabili internazionali.

È stato componente del Consiglio di gestione dell'OIC – Organismo Italiano della Contabilità nel triennio 2008-2010.

È stato presidente della "TWG - Accounting Rules and Financing" Commissione della *European Construction Industry Federation* (FIEC) in materia di principi contabili per la redazione dei bilanci delle società di costruzioni.

È stato componente del comitato scientifico della Fondazione Telos – Centro studi dell'Ordine dei Dottori Commercialisti e degli Esperti Contabili di Roma.

È stato componente dell'*Audit Commission* dell'ESA – Agenzia Spaziale Europea.

È stato membro del Comitato Consultivo del Ministero della Difesa istituito ai sensi del decreto legislativo 28.12.1998 n. 496.

È stato, tra l'altro, componente del Consiglio di Amministrazione di BS Investimenti SGR S.p.A., Banca Finnat S.p.A., Cofiri F&L S.p.A., Fiorucci S.p.A., Nomura Italia SIM S.p.A. e ASAP – Agenzia per lo Sviluppo delle Pubbliche Amministrazioni.

È stato, tra l'altro, componente del Collegio Sindacale di TIM – Telecom Italia Mobile S.p.A., Alitalia – Linee Aeree Italiane S.p.A., Alitalia Servizi S.p.A., Fendi S.r.l., Finsiel S.p.A., Iridium S.p.A., Italtel S.p.A., Oto Melara S.p.A., Raffineria di Gela S.p.A., ICQ Holding S.r.l.

Svolge attività di consulenza in tema di valutazione di aziende e di rami d'azienda sia del settore pubblico che di quello privato. In quest'ambito è stato, tra l'altro, nominato da parte del Tribunale di Roma quale esperto per la redazione di perizie ex art. 2343 cod. civ., da primarie società quale esperto per la redazione di stime ex art. 2465 cod. civ., ex art. 2343 *ter* cod. civ. ed ex art. 2501 bis cod. civ.

Svolge attività di consulenza e di revisione contabile e in questo ambito è stato designato arbitratore, o consulente tecnico d'ufficio da parte di Collegi Arbitrali, in procedimenti aventi ad oggetto controversie sulla determinazione di prezzi per la compravendita di aziende/rami d'azienda o partecipazioni, sulla misura di appalti per la realizzazione di opere pubbliche, sulla quantificazione di riserve di lavori pubblici, per la stima di danni, e così via.

Redige pareri su temi inerenti al bilancio d'esercizio e consolidato, siano essi redatti ai sensi della disciplina del codice civile o dei principi contabili internazionali, occupandosi del trattamento da riservare a singole poste contabili per gruppi italiani e internazionali.

Svolge attività di consulenza in procedimenti civili e penali aventi ad oggetto controversie in materia finanziaria o reati finanziari per soggetti pubblici e privati.

ATTIVITA' DI RICERCA E PRINCIPALI PUBBLICAZIONI

Svolge attività di ricerca nel campo dell'economia aziendale, interessandosi in particolare modo dei temi connessi alla valutazione del capitale economico dell'azienda, alla valutazione dei beni immateriali, alla redazione del bilancio d'esercizio riguardandone anche gli aspetti di natura contabile. E' autore e/o coautore fra l'altro delle seguenti pubblicazioni:

1. L'ammortamento dell'avviamento. Aspetti economici, civilistici e contabili, G. Giappichelli, Torino, 1994

2. La stima del capitale economico d'impresa: modelli per la determinazione del premio per il rischio, in Rivista Bancaria n.6, Novembre-Dicembre 1994 e n.1 Gennaio-Febbraio, 1995
3. La nota integrativa e l'informazione esterna d'impresa, Giappichelli, Torino, 1995
4. Il trattamento contabile dell'avviamento nella dottrina e nella prassi contabile anglosassone: un excursus sugli ultimi venti anni (1973-1993) di dibattito, in Rivista Bancaria n.1, gennaio-febbraio, e n.2 marzo-aprile 1996
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6. Le lettere di patronage: problemi di contabilizzazione, Giappichelli, Torino, 1998
7. La valutazione economica e l'iscrizione in bilancio dei "diritti di sfruttamento di frequenze radiofoniche", Giappichelli, Torino, 2000
8. Aspetti contabili del conferimento di azienda/ramo d'azienda in ipotesi di aumento del capitale (compreso il sovrapprezzo azioni) della conferitaria in misura pari al valore dell'azienda/ramo d'azienda conferito, quale risulta dalla perizia di stima dell'esperto nominato ex art. 2343 c.c., in Rivista Italiana di Ragioneria e di Economia Aziendale n.11-12, novembre-dicembre, 2000
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10. Il ruolo dei principi contabili internazionali nella determinazione del reddito d'impresa: profili economici, in Il reddito d'impresa tra norme di bilancio e principi contabili (R. Rinaldi, a cura di), Quaderni di Giurisprudenza Commerciale, Giuffrè, Milano, 2004
11. L'armonizzazione contabile via IAS/IFRS, Giappichelli, Torino, 2006
12. La "prevalenza della sostanza sulla forma" nella redazione del bilancio, in Abuso del diritto in campo tributario, Fondazione Telos, Roma, 2009
13. Controlli contabili e controlli interni. La relazione logica e funzionale tra i due tipi di controllo, in I controlli societari. Molte regole, nessun sistema, Egea, Milano, 2010
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15. La rappresentazione in bilancio di beni e servizi di natura non finanziaria: aspetti civilistici ed economici. La rilevazione degli Accordi per I servizi in concessione, in Il principio substance over form. Profili contabili, civilistici e tributari (a cura di) Franco Gallo e Giuliana Scognamiglio, Quaderni di Giurisprudenza Commerciale, Giuffrè Editore, 2012
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18. Alcune riflessioni sull'Organismo Italiano di Valutazione (OIV) e sul primo draft in tema di impairment sull'avviamento", in Rivista Italiana di Ragioneria e di Economia Aziendale, n. 5 e 6, maggio e giugno 2012

CARICHE DI AMMINISTRAZIONE O CONTROLLO IN SOCIETA' DI CAPITALI RICOPERTE ALLA DATA DEL 25/02/2013 RILEVANTI AI FINI CONSOB

Ruoli di Amministrazione:

1. Presidente del Consiglio di Amministrazione di Beni Stabili S.p.A. *
2. Amministratore di B4 Holding S.r.l.
3. Liquidatore di Lkts S.p.A. in liq. e delle società del gruppo ex Ktesios
4. Amministratore unico di Studio Laghi S.r.l.
5. Amministratore unico di Radiology 2002 S.r.l.

Ruoli di controllo:

1. Presidente del Collegio sindacale di Acea S.p.A. *
2. Presidente del Collegio sindacale di Prelios S.p.A. *
3. Sindaco effettivo di Pirelli & C. S.p.A. *
4. Sindaco effettivo di Gruppo Editoriale Espresso S.p.A. *
5. Presidente del collegio sindacale di Acea Produzione S.p.A.
6. Sindaco effettivo di Servizi Aerei S.p.A. (Gruppo Eni)

* società quotata presso la Borsa di Milano

Cumulo risultante

Società	Categoria	Controllo	Organo Sociale	PDG	ICC	MCE	Peso
PRELIOS SPA	Emittente	No	Collegio Sindacale	No	No	No	1.0
ACEA SPA	Emittente	No	Collegio Sindacale	No	No	No	1.0
GRUPPO EDITORIALE L'ESPRESSO SPA	Emittente	No	Collegio Sindacale	No	No	No	1.0
PIRELLI & C. SPA	Emittente	No	Collegio Sindacale	No	No	No	1.0
BENI STABILI SOCIETA' PER AZIONI SOCIETA' DI INVESTIMENTO IMMOBILIARE QUOTATA	Emittente	No	Consiglio di Amministrazione	No	No	Si	1.0
ACEA PRODUZIONE S.P.A.	Grande	No	Collegio Sindacale	No	No	No	0.4
SERVIZI AEREI SPA	Media	No	Collegio Sindacale	No	No	No	0.2
STUDIO LAGHI S.R.L.	Piccola	No	Amministratore Unico	Si	No	No	0.0
B4 HOLDING I S.P.A.	Piccola	No	Consiglio di Amministrazione	No	No	No	0.0
Radiology 2000 Srl	Piccola	No	Amministratore Unico	Si	No	No	0.0

CURRICULUM VITAE

ALDO MAZZOCCO

Nato ad Harare (Zimbabwe) il 2 settembre 1961.

Residente a Padova.

Coniugato, padre di tre figli.

Studi:

- Master con alto merito in Business Administration presso la SDA Bocconi di Milano (1989).
- Laurea in Ingegneria Civile (109/110) presso l'Università di Padova (1985).

Incarichi:

- Da Gennaio 2011 Directeur Général Délégué di Foncière des Régions S.A. – Parigi.
- Da Luglio 2001 ad oggi: Amministratore Delegato di Beni Stabili S.p.A. SIIQ – Roma.
- Da luglio 2011 Presidente di Assoimmobiliare.
- Dal 2001 Consigliere di Amministrazione di Beni Stabili Gestioni S.p.A. SGR – Roma e dal 2012 Presidente del Consiglio di Amministrazione.
- Dal 2007 Consigliere di Amministrazione di IM.SER S.r.l..
- Dal 2007 Consigliere di Amministrazione di Beni Stabili Development Milano Greenway S.p.A..
- Dal 2012 Consigliere di Amministrazione di Beni Stabili Property Service S.p.A..
- Dal 2010 Membro del Board di EPRA - European Public Real Estate Association – Bruxelles.
- Dal 2009 a Giugno 2011 Vice Presidente di Assoimmobiliare.
- Membro della Giunta di Assonime.
- Membro del Comitato Advisors dell'Università L. Bocconi – Milano.
- Membro del Comitato Advisors dell'Università di Venezia (facoltà Architettura) – Venezia.

- Dal 2009 membro del Royal Institution of Chartered Surveyors RICS.
- Dal 2008 Membro del Comitato Scientifico di EIRE – Milano.

Esperienze professionali più significative:

- Da Giugno 2007 a Gennaio 2011 membro del Directoire di Foncière des Régions S.A. – Parigi.
- Da Giugno 1994 a Maggio 2003 Amministratore Delegato di C.F.I. SpA - Treviso.
- Da Giugno 1990 a Giugno 1994 Direttore Generale di G. PIVATO S.p.A. – Impresa di Costruzioni - Treviso.

Leonardo Del Vecchio

Presidente Luxottica Group SpA

Leonardo Del Vecchio nasce a Milano nel 1935 e inizia a lavorare all'età di 14 anni come operaio di bottega presso un'azienda milanese specializzata nella produzione di stampi per medaglie. Contemporaneamente frequenta corsi di disegno all'Accademia di Brera.

Conseguito a Milano il diploma di incisore, a venti anni diventa direttore tecnico di un'azienda di medaglie e decorazioni. Dopo tre anni decide di mettersi in proprio nel settore della minuteria metallica per le occhialerie e nel 1961 fonda ad Agordo la Luxottica che, all'epoca, impiega 14 dipendenti. Nel 1967, pur continuando la produzione di semilavorati per conto terzi, l'azienda compie la prima grande svolta strategica: inizia a produrre l'occhiale completo e a commercializzarlo con il marchio Luxottica. Dopo solo quattro anni, nel 1971, Luxottica abbandona il business della produzione per conto terzi per dedicarsi unicamente alla realizzazione e commercializzazione dell'occhiale finito che compete con successo nel mercato. Negli anni '80, sotto la sua guida, Luxottica si avvia verso l'internazionalizzazione e negli anni '90 mette a segno numerose e importanti acquisizioni, prime fra tutte quelle di Ray-Ban e di LensCrafters, la più importante catena al mondo di negozi di ottica. Sono, invece, storia più recente le acquisizioni di Sunglass Hut, specializzata nella vendita di occhiali da sole di fascia alta, di OPSM con i suoi negozi in Australia, delle catene facenti capo a Cole e di Oakley che ha integrato con i suoi marchi ad alta tecnologia e performance il portafoglio di Luxottica.

Oggi Luxottica Group SpA, di cui Del Vecchio è presidente, è leader mondiale nel design, produzione, distribuzione e vendita di occhiali di fascia alta, di lusso e sportivi. Quotata a New York dal 1990 e a Milano dal 2000, Luxottica conta circa 65.000 dipendenti, 6 impianti produttivi in Italia, 2 interamente controllati nella Repubblica Popolare Cinese, 1 negli Stati Uniti e 1 in Brasile ed è presente in 130 paesi in tutto il mondo, con un portafoglio marchi forte e ben bilanciato e circa 7.000 negozi operanti sia nel segmento vista che sole. Nel 2012, Luxottica Group ha registrato vendite nette pari a oltre €7,0 miliardi.

Nel 1986 il Presidente della Repubblica gli ha conferito l'onorificenza di Cavaliere dell'Ordine al "Merito del Lavoro". Nel maggio 1995 ha ricevuto una laurea ad honorem in Economia Aziendale dall'Università Ca' Foscari di Venezia. Nel 1999 ha ricevuto un Master honoris causa in Economia Internazionale da parte di MIB, Management School di Trieste e nel 2002 ha ricevuto una laurea ad honorem in Ingegneria Gestionale dall'Università di Udine. Nel marzo 2006 ha ricevuto una laurea honoris causa in Ingegneria dei Materiali dal Politecnico di Milano e nel dicembre 2012 è stato insignito del Master Honoris Causa in Business Administration dalla Fondazione Cuccia.

E' Consigliere di Amministrazione di Beni Stabili S.p.A. SIIQ, di GiVi Holding S.p.A., di Kairos Partners SGR S.p.A., Vice Presidente del Consiglio di Amministrazione di Foncière des Régions S.A., Consigliere di Amministrazione di Delfin S.à r.l. e di Aterno S.à r.l.

Al Consiglio di Amministrazione
di Beni Stabili Siiq.

Montecarlo, 11/02/2013

Il sottoscritto Leonardo Del Vecchio
membro del Consiglio di Amministrazione di beni Stabili Siiq

DICHIARA

Di ricoprire incarichi nelle seguenti altre società:

1) Società Quotate, anche in mercati esteri:

- Foncière des Régions (FdR) in qualità di membro del Consiglio di Amministrazione e di Vice – Presidente dello stesso membro del Comitato Strategico e degli Investimenti;
- Beni Stabili S.p.A. in qualità di Membro del Consiglio di Amministrazione (società facente parte del Gruppo FdR);
- Luxottica Group S.p.A. in qualità di Presidente del Consiglio di Amministrazione;

2) Società Finanziarie, Bancarie Assicurative:

- Delfin S.à.r.l., in qualità di Presidente del Consiglio di Amministrazione;
- Aterno S.à.r.l., in qualità di Presidente del Consiglio di Amministrazione (sub-holding finanziaria interamente controllata da Delfin S.à.r.l. e facente parte del gruppo Delfin S.à.r.l. che ha come fine principal la detenzione della partecipazione azionaria in FdR)

Cav. Leonardo Del Vecchio
Le Roccabella
27, Avenue Princesses Grace
MC 98000 - Montecarlo

-
- Membro del Consiglio di Amministrazione di Kairos Partners SGR
S.p.A.;

3) Società di rilevanti dimensioni (il cui attivo o fatturato è superiore a 1.000 milioni di euro)

Segnalo per chiarezza al Consiglio di Amministrazione che, al di fuori delle categorie sopra riportate, ricopro anche le seguenti cariche:

- Membro del Consiglio di Amministrazione di GiVi Holding S.p.A.;

In fede.


Cav. Leonardo Del Vecchio

MANDATS ET FONCTIONS DE M. OLIVIER ESTEVE

(situation au 31 décembre 2012)



Monsieur Olivier ESTEVE

Né le 18 septembre 1964 à ALGER (ALGERIE)

Nationalité française

Adresse professionnelle : 30 avenue Kléber, 75116 PARIS

Mandats exercés au sein de Foncière des Régions :

Directeur Général Délégué

Date de nomination : CA du 31 janvier 2011

Date d'expiration du mandat : 2015

Fonction principale exercée :

Directeur Général Délégué de Foncière des Régions

Biographie :

Olivier Estève est diplômé de l'Ecole Spéciale des Travaux Publics (ESTP).

Entre 1990 et 2001, il occupe divers postes au sein du groupe Bouygues : Responsable Commercial, puis Directeur du Développement de la filiale d'entreprise générale SB-Ballestrero.

Il entre chez Foncière des Régions en septembre 2002. Il occupe le poste de Directeur Immobilier en charge des Grands Projets de Développement Tertiaire et était jusqu'au 31 janvier 2011 Membre du Directoire. Depuis, Directeur Général Délégué, il est en charge des activités Bureaux, Logistique et Parking.

Mandats exercés au sein du Groupe Foncière des Régions :

Directeur Général Délégué :

- FONCIERE DES REGIONS SA, société cotée

Président :

- FDR 2 SAS (depuis le 07.09.2012)
- GFR SERVICES SAS
- FONCIERE EUROPE LOGISTIQUE SAS (depuis le 12.11.2012)

Président du Conseil d'Administration :

- URBIS PARK SA
- BP 3000 SA
- OFFICE CB 21 SPPICAV

Administrateur :

- BENI STABILI S.p.A. SIIQ, société cotée italienne
- ULYSSE TREFONDS SA, société belge
- SUNPARKS TREFONDS SA, société belge
- IRIS TREFONDS SA, société belge

Membre du Conseil de Surveillance :

- FONCIERE DES MURS SCA, société cotée

Représentant permanent de FDR 3, Administrateur :

- FONCIERE DEVELOPPEMENT LOGEMENTS – FDL SA, société cotée (depuis le 13.02.2012)

Gérant :

- FONCIERE DES REGIONS DEVELOPPEMENT SNC (depuis le 31.12.2012)
- GFR RAVINELLE SARL
- EUROMARSEILLE INVEST EURL
- SCI EUROMARSEILLE 1
- SCI EUROMARSEILLE 2

- FDR 4 EURL
- FDR 5 EURL
- FDR 6 EUR
- FDR 7 EURL
- BGA TRANSACTION SARL
- FR IMMO SARL
- FÉDÉRATION EURL
- FONCIERE ELECTIMMO SARL
- FONCIERE MARGAUX SARL
- SARL DU 25-27 QUAI FELIX FAURE
- SARL DU 2 RUE SAINT CHARLES
- SARL DU 106-110 RUE DES TROËNES
- SARL DU 11 RUE VICTOR LEROY
- TELIMOB PARIS SARL
- IMEFA 127 SCI
- SCI ATLANTIS
- SCI 11 PLACE DE L'EUROPE
- EURL LANGUEDOC 34
- SCI POMPIDOU METZ
- SNC PALMER PLAGE
- SNC PALMER TRANSACTIONS
- SNC FONCIERE PALMER
- SCI PALMER MONTPELLIER
- SCI DUAL CENTER
- LENOPROMO SNC (depuis le 04.07.2012)

Représentant légal de FEDERATION, Gérant :

- FEDERIMMO SCI

Représentant légal de TELIMOB PARIS SARL, Gérant :

- TELIMOB EST SNC
- TELIMOB NORD SNC
- TELIMOB OUEST SNC
- TELIMOB PACA SNC
- TELIMOB PARIS SNC
- TELIMOB RHONE ALPES SNC
- TELIMOB SUD OUEST SNC

Représentant légal de FONCIERE ELECTIMMO, Gérant :

- SCI DU 10 BIS ET 11 A 13 ALLEE DES TANNEURS
- SCI DU 125 AVENUE DU BRANCOLAR
- SCI DU 1630 AVENUE DE LA CROIX ROUGE
- SCI DU 32 AVENUE P. GRENIER
- SCI DU 20 AVENUE VICTOR HUGO
- SCI DU 11 AVENUE DE SULLY
- SCI DU 2 BOULEVARD DOCTEUR CATTENOZ
- SCI DU 682 COURS DE LA LIBERATION
- SCI DU 3 PLACE A. CHAUSSY
- SCI DU 8 RUE DE BOUTEVILLE
- SCI DU 1 RUE DE CHATEAUDUN
- SCI DU 57.59 RUE DU COMMANDANT R. MOUCHOTTE
- SCI DU 9 RUE DES CUIRASSIERS
- SCI DU 35.37 RUE LOUIS GUERIN
- SCI DU 2 RUE DE L'ILL
- SCI DU 4 RUE I. NEWTON
- SCI DU 8 RUE M. PAUL
- SCI DU 40 RUE JEAN-JACQUES ROUSSEAU
- SCI DU 2 RUE DE VERDUN

Représentant légal de SCI EUROMARSEILLE 1, Gérant :

- SCI EUROMARSEILLE BL
- SCI EUROMARSEILLE BI
- SCI EUROMARSEILLE BH
- SCI EUROMARSEILLE BH2

Représentant légal de SCI EUROMARSEILLE 2, Gérant :

- SCI EUROMARSEILLE PK
- SCI EUROMARSEILLE M

- SCI EUROMARSEILLE H

Mandats extérieurs au Groupe Foncière des Régions :

Représentant permanent de FONCIERE DES REGIONS, membre du Conseil de Surveillance :
<ul style="list-style-type: none"> • ALTAREA SCA, société cotée
Représentant permanent de FONCIERE DES REGIONS, Administrateur :
<ul style="list-style-type: none"> • TECHNICAL PROPERTY FUND 1 SPPICAV


Mandats échus au cours des 5 derniers exercices :

Membres du Directoire :
<ul style="list-style-type: none"> • FONCIERE DES REGIONS SA, société cotée (changement de forme en 2011)
Président du Conseil d'Administration :
<ul style="list-style-type: none"> • SPM - MAINTENANCE SA (en 2011)
Président du Conseil de Surveillance :
<ul style="list-style-type: none"> • FONCIERE EUROPE LOGISTIQUE SCA (changement de forme au 12.11.2012)
Représentant légal d'AKAMA, Gérant :
<ul style="list-style-type: none"> • SNC CORTONE (fin en 2011) • SNC LATECOERE (fin en 2011) • SNC CAUDRON (fin en 2011) • SNC LATE (fin en 2011)
Représentant permanent de FONCIERE DES REGIONS, membre du Conseil de Surveillance :
<ul style="list-style-type: none"> • FONCIERE DES MURS SCA, société cotée (fin en 2011) • FONCIERE EUROPE LOGISTIQUE SCA, société cotée (fin en 2009)
Représentant permanent de SAS COETLOSQUET, Administrateur :
<ul style="list-style-type: none"> • FONCIERE DEVELOPPEMENT LOGEMENTS – FDL SA, société cotée (fin en 2011)
Gérant :
<ul style="list-style-type: none"> • SNC LATE (jusqu'au 28.12.2012) • SNC LATECOERE (jusqu'au 19.10.2012) • SARL DU 174 AV. DE LA REPUBLIQUE (jusqu'au 02.10.2012) • BIONNE SARL (fin en 2011) • TELIMOB PIVOT SARL (fin en 2011) • FINANCIERE PALMER SARL (fin en 2011) • AKAMA SARL (fin en 2011) • TELIMOB EST SARL (fin en 2010) • TELIMOB NORD SARL (fin en 2010) • TELIMOB OUEST SARL (fin en 2010) • TELIMOB PACA SARL (fin en 2010) • TELIMOB RHONE ALPES SARL (fin en 2010) • TELIMOB SUD OUEST SARL (fin en 2010) • IMEFA 106 SCI (fin en 2010) • SARL DU 23.37 RUE DIDEROT (fin en 2009) • FDR LOGEMENTS EURL (fin en 2008) • SARL DU 96 AVENUE DE PRADES (fin en 2008)
Représentant légal de TELIMOB PARIS SARL, Gérant :
<ul style="list-style-type: none"> • TELIMOB TRANSACTION SNC (jusqu'au 28.12.2012)
Représentant légal de TELIMOB EST SARL, Gérant :
<ul style="list-style-type: none"> • TELIMOB EST SNC (fin en 2010)
Représentant légal de TELIMOB PACA SARL, Gérant :
<ul style="list-style-type: none"> • TELIMOB PACA SNC (fin en 2010)
Représentant légal de TELIMOB OUEST SARL, Gérant :
<ul style="list-style-type: none"> • TELIMOB OUEST SNC (fin en 2010)
Représentant légal de TELIMOB NORD SARL, Gérant :
<ul style="list-style-type: none"> • TELIMOB NORD SNC (fin en 2010)
Représentant légal de TELIMOB RHONE ALPES SARL, Gérant :
<ul style="list-style-type: none"> • TELIMOB RHONE ALPES SNC (fin en 2010)
Représentant légal de TELIMOB SUD OUEST SARL, Gérant :
<ul style="list-style-type: none"> • TELIMOB SUD OUEST SNC (fin en 2010)
Représentant légal de FONCIERE ELECTIMMO, Gérant :
<ul style="list-style-type: none"> • SCI DU 13 RUE J. MONOD (jusqu'au 30.11.2012)

<ul style="list-style-type: none"> • SCI DU 8/10 PROMENADE DU FORT (jusqu'au 02.10.2012) • SCI DU 46 BOULEVARD SAINT ANTOINE (jusqu'au 02.10.2012) • SCI LA PUCELLE (fin en 2009) • SCI DU 57 RUE BERSOT (fin en 2009) • SCI DU 21 RUE DE LA CROIX D'AUYOT (fin en 2009) • SCI DU 2-14 RUE E. GOUIN (fin en 2009) • SCI DU 70 RUE JEAN JACQUES ROUSSEAU (fin en 2009) • SCI DU 3 A 5 QUAI DE DION BOUTON (fin en 2008) • SCI DU 45.53 AVENUE PAUL DOUMER (fin en 2008) • SCI DU 83 RUE KOEHLIN (fin en 2008)
Président : <ul style="list-style-type: none"> • FDR 8 SAS (jusqu'au 31.12.2012) • FONCIERE DES REGIONS DEVELOPPEMENT SAS (jusqu'au 31.12.2012) • URBIS PARK SERVICES SAS (fin en 2008)
Président Directeur Général : <ul style="list-style-type: none"> • URBIS PARK SA (fin en 2008)
Administrateur Délégué : <ul style="list-style-type: none"> • IMMOBILIERE BATIBAIL BENELUX SA, société belge (fin en 2008)
Représentant permanent de FONCIERE DES REGIONS, Membre du Conseil d'administration : <ul style="list-style-type: none"> • ALTAPAR SAS (fin en 2008)
Représentant légal d'URBIS PARK, Président : <ul style="list-style-type: none"> • SOCIETE DU PARC TRINITE D'ESTIENNE D'ORVES SAS (fin en 2008)
Représentant légal de GFR RAVINELLE, Gérant : <ul style="list-style-type: none"> • SCI DU 21 RUE DE LA RAVINELLE (fin en 2009)
Représentant légal d'URBIS PARK, Gérant : <ul style="list-style-type: none"> • GESPAR SC (fin en 2008) • PARKING DE LA COMEDIE SNC (fin en 2008) • PARKING DE LA GARE CHARLES DE GAULLE SNC (fin en 2008)
Liquidateur : <ul style="list-style-type: none"> • ELECTRON GIE (fin en 2011)

MANDATS ET FONCTIONS DE CHRISTOPHE KULLMANN

(Situation au 31 décembre 2012)

	<p>Monsieur Christophe KULLMANN Né le 15 octobre 1965 à METZ (57) Nationalité française Adresse professionnelle : 30 avenue Kléber, 75116 PARIS</p> <p>Mandats exercés au sein de Foncière des Régions :</p> <ul style="list-style-type: none"> ▪ Directeur Général Date de nomination : CA du 31 janvier 2011 Date d'expiration du mandat : 2015 ▪ Administrateur Date de nomination : AG du 25 avril 2012 Date d'expiration du mandat : AG statuant en 2016 sur les comptes de l'exercice clos le 31 décembre 2015 <p>Fonction principale exercée : Directeur Général de Foncière des Régions</p>
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Biographie :

Christophe Kullmann, titulaire d'un DEA de gestion, est Directeur Général de Foncière des Régions. Il est à l'origine du développement de Foncière des Régions, première foncière de Bureaux en Europe par la taille de son patrimoine.

Christophe Kullmann a effectué l'ensemble de sa carrière dans le secteur immobilier. Il a notamment assuré la direction financière d'Immobilière Batibail, foncière cotée, de 1992 jusqu'à sa fusion en 1999 avec la foncière Gécina, dont il prend alors la direction financière.

Il a rejoint Foncière des Régions en 2001 et était jusqu'au 31 janvier 2011 Président du Directoire.

Mandats exercés au sein du Groupe Foncière des Régions :

Directeur Général :
• FONCIERE DES REGIONS SA, société cotée
Président du Conseil de Surveillance :
• FONCIERE DES MURS SCA, société cotée
Membre du Conseil de Surveillance :
• IMMEO WOHNEN GmbH, société allemande
Président :
• FDR 3 SAS
Administrateur :
• FONCIERE DES REGIONS SA, société cotée
• FONCIERE DEVELOPPEMENT LOGEMENT SA, société cotée
• BENI STABILI S.p.A. SIIQ, société cotée italienne
Gérant :
• GFR KLEBER SARL
Représentant permanent d'URBIS PARK, Administrateur :
• BP 3000 SA
Représentant légal de FONCIERE DES REGIONS, Président :
• GFR BLEROT SAS
• TECHNICAL SAS
Représentant légal de FONCIERE DES REGIONS, Gérant :
• SCI ESPLANADE BELVEDERE II

<ul style="list-style-type: none"> • SCI RAPHAEL • SCI DU 32/50 RUE PARMENTIER • SCI LE PONANT 1986 • SCI OMEGA A • SCI OMEGA C • SCI RUHL COTE D'AZUR • SCI TOSTEL • SCI LENOVILLA (depuis le 23.01.2012) • SCI LATECOERE (depuis le 19.10.2012)
Représentant légal de FONCIERE DES REGIONS, Président de GFR BLERIOT, Gérant : <ul style="list-style-type: none"> • SCI DU 1 RUE DE VERDUN • SCI DU 15 RUE DES CUIRASSIERS • SCI DU 288 RUE DUGUESCLIN

Mandats extérieurs au Groupe :

Président du Conseil d'Administration : <ul style="list-style-type: none"> • FSIF (Syndicat professionnel) (depuis le 06.11.2012)
Administrateur : <ul style="list-style-type: none"> • IPD FRANCE SAS • IEIF (Association)
Membre du bureau exécutif : <ul style="list-style-type: none"> • EPRA

Mandats échus au cours des 5 derniers exercices :

Président du Directoire : <ul style="list-style-type: none"> • FONCIERE DES REGIONS SA, société cotée (changement de forme en 2011)
Président : <ul style="list-style-type: none"> • FDR 1 SAS (fin en 2008) • FDR 2 SAS (fin en 2012)
Administrateur : <ul style="list-style-type: none"> • ELECTRON GIE (fin en 2011) • GFR PROPERTY SAS (fin en 2010) • BATIPART SA (fin en 2009) • URBIS PARK SA (fin en 2008) • ALTAPAR SAS (fin en 2008) • ALTAREA SA, société cotée (changement de forme en 2008)
Administrateur délégué : <ul style="list-style-type: none"> • IMMOBILIERE BATIBAIL BENELUX SA, société belge (fin en 2009)
Membre du Conseil de Surveillance : <ul style="list-style-type: none"> • FONCIERE EUROPE LOGISTIQUE SCA (jusqu'au 12.11.2012) • FONCIERE DEVELOPPEMENT LOGEMENT SCA, société cotée (changement de forme en 2009) • ALTAREA SCA, société cotée (fin en 2009)
Gérant : <ul style="list-style-type: none"> • FDR 5 EURL (fin en 2008)
Représentant permanent de FONCIERE DES REGIONS, Administrateur <ul style="list-style-type: none"> • FSIF (Syndicat professionnel) (jusqu'au 06.11.2012) • PRIMABAIL SA (fin en 2009)
Représentant légal de FONCIERE DES REGIONS, Président : <ul style="list-style-type: none"> • SAS COETLOSQUET (fin en 2011) • SAS QUAI DE DION BOUTON (fin en 2011) • URBIS PARK SERVICES SAS (fin en 2010) • SAS BOSSUET (fin en 2009) • BILEZY SAS (fin en 2008) • BIRENA SAS (fin en 2008) • GFR EXTERNALISATION SAS (fin en 2012)
Représentant légal de FONCIERE DES REGIONS, Gérant : <ul style="list-style-type: none"> • SCI ESPLANADE BELVEDERE III (fin en 2011) • SCI MAREVILLE (jusqu'au 30.12.2011) • SCI TOULOUSE BLAGNAC (fin en 2010)
Représentant légal de FONCIERE DES REGIONS, Président de GFR BLERIOT, Gérant : <ul style="list-style-type: none"> • SCI DU 20 AVENUE F. MISTRAL (fin en 2010)

Représentant permanent de FDR 3, membre du Conseil de Surveillance :

- ALTAREA SCA - société cotée (jusqu'au 02.02.2012)

DATES DES MANDATS ET FONCTIONS DE JEAN LAURENT

(situation au 31 décembre 2012)



Monsieur Jean LAURENT

Né le 31 juillet 1944 à Mazamet (81200)

Nationalité française

Adresse professionnelle : 3 Allée Beau Site, 92150 SURESNES

Mandats exercés au sein de Foncière des Régions :

Président du Conseil d'administration

Membre du Comité Stratégique et des Investissements

Date de nomination : AG du 31 janvier 2011

Date d'expiration du mandat : AG statuant en 2015 sur les comptes de l'exercice clos le 31 décembre 2014

Fonction principale exercée :

Président du Conseil d'Administration de Foncière des Régions

Biographie :

Jean Laurent est diplômé de l'Ecole Nationale Supérieure de l'Aéronautique (1967) et titulaire du Master of Sciences de Wichita State University.

Il a fait toute sa carrière dans le Groupe Crédit Agricole, d'abord dans les caisses du Crédit Agricole de Toulouse, puis du Loiret et de l'Ile de France où il a exercé ou supervisé différents métiers de la banque de détail.

Il a ensuite rejoint la Caisse Nationale du Crédit Agricole, d'abord comme Directeur Général Adjoint (1993-1999), puis comme Directeur Général (1999-2005). A ce titre, il a assumé la mise sur le marché de Crédit Agricole SA (2001), puis l'acquisition et l'intégration du Crédit Lyonnais dans le groupe Crédit Agricole.

Administrateur de sociétés, il a été nommé Président du Conseil d'Administration de Foncière des Régions en 2011.

Mandats exercés au sein du Groupe Foncière des Régions :

Président du Conseil d'Administration :

- FONCIERE DES REGIONS SA, société cotée

Administrateur :

- BENI STABILI SpA SIIQ, (depuis le 27.04.2011), société cotée italienne

Mandats extérieurs au Groupe :

Administrateur, Président du Comité de Responsabilité Sociale et Président du Comité de Nomination et de Rémunération :

- DANONE SA, société cotée

Vice-président du Conseil de Surveillance et Président du Comité d'Audit :

- EURAZEO SA, société cotée

Président du Conseil d'Administration :

- INSTITUT EUROPLACE DE FINANCE (Fondation)

Administrateur :

- UNIGRAINS SA

Mandats échus au cours des 5 derniers exercices :

Membre du Conseil de Surveillance : <ul style="list-style-type: none">• M6 TELEVISION (fin en 2012)
Administrateur : <ul style="list-style-type: none">• CREDIT AGRICOLE EGYPT SAE (fin en 2012)
Président : <ul style="list-style-type: none">• POLE DE COMPETITIVITE FINANCE INNOVATION (Association) (2008-2011)

Curriculum Vitae

Nome : **Giacomo Marazzi**

Studi: Maturità scientifica - “L.Respighi” di Piacenza
Laurea in Economia e Commercio (Università degli Studi di Parma)

Incarichi attuali :

- Presidente Società Valtrebbia Acque minerali S.p.A.;
- Consigliere di Amministrazione, Membro del Comitato Esecutivo e
Presidente del Comitato di Controllo Interno di Beni Stabili S.p.A.;
- Consigliere di Amministrazione del Gruppo Cementi Rossi S.p.A.;
- Consigliere di Amministrazione di DVR & C. Private Equity ;
- Consigliere di Amministrazione di Sirap Gema S.p.A.;
- Membro della Giunta di Confindustria Piacenza.

Piacenza, 27 febbraio 2013.