



PRESS RELEASE

MEETING OF THE SHAREHOLDERS OF PRELIOS

**NEW BOARD OF DIRECTORS APPOINTED AND RESIZED
TO 11 MEMBERS, 6 OF WHOM INDEPENDENT**

PROCEDURE STARTED FOR CAPITAL INCREASE TOTALLING € 66.5 MILLION

- **BOARD OF DIRECTORS AUTHORISED TO ISSUE NEW ORDINARY SHARES WITH NO EXPRESS PAR VALUE UP TO A MAXIMUM OF € 66.5 M INCLUDING SHARE PREMIUM, OPTION TO SHAREHOLDERS**
- **UNSUBSCRIBED SHARES GUARANTEED BY THE LENDING BANKS**

MEETING OF THE BOARD OF DIRECTORS

**CHAIRMAN GIORGIO LUCA BRUNO CONFIRMED
CEO SERGIO IASI CONFIRMED**

Milan, 16 October 2015 - An ordinary and extraordinary shareholders' meeting of Prelios S.p.A. was held earlier today.

The shareholders in the ordinary session appointed the Board of Directors, resizing it to 11 members (previous board appointed in 2013: 15 member), based on the single slate submitted by shareholders Intesa Sanpaolo S.p.A., Pirelli & C. S.p.A. and Unicredit S.p.A. A maximum term of office of three years has been established (therefore up to the Shareholders' Meeting called to approve the financial statements for year ending 31 December 2017) and the total annual remuneration of the entire Board fixed at a maximum € 550,000.00, which will be subsequently distributed among its members in line with the resolutions of the Board of Directors.

The following **Directors** were appointed: Giorgio Luca Bruno, Sergio Iasi, Davide Mereghetti, Giovanni Angelo Carlo Gilli, Valeria Leone, Arturo Sanguinetti (independent), Giovanni Jody Vender (independent) Andrea Mangoni (independent), Anna Maria Artoni (independent), Mirja Cartia D'Asero (independent), Rosa Cipriotti (Independent).

The *curricula vitae* of the Directors have already been published in accordance with the law and the Articles of Association and are available on the website www.prelios.com.

CAPITAL INCREASE

In the extraordinary session, the shareholders amended Article 5 of the Articles of Association (share capital and shares) giving the Directors, pursuant to Article 2443 of the Civil Code, the

power to increase the share capital by a maximum of € 66.5 M (including any share premium) by issuing new ordinary shares of Prelios with no express par value, as part of the broader context of the spin-off and recapitalization operation called Centauro project, already approved by the Board of Directors on 6 August 2015, finalized on 8 October with the signature of a Framework Agreement with Partners Intesa Sanpaolo S.p.A., Pirelli & C. S.p.A. and Unicredit S.p.A. On the same date a Debt Restructuring Agreement was signed with the Lending Banks.

The shareholders will have rights of option on the approved capital increase. All unsubscribed shares will be fully guaranteed by the Lending Banks¹, subject to conditions precedent, including the signing of a security agreement. The proceeds of the capital increase, as already known to the market, will be allocated as to € 48 M to the repayment of corporate debt, as to € 12 M to support financing requirements related to the development of the Service Platform and € 6.5 M to the purchase of a 10% stake in the capital of Prelios SGR currently held by Intesa Sanpaolo.

Furthermore, subject to certain conditions precedent, UniCredit S.p.A. and Intesa Sanpaolo S.p.A. have irrevocably committed to subscribe, by exercising their respective option rights and without any joint and several liability between them, part of the capital increase under option. The respective shares shall amount to Euro 6,583,377.00 and Euro 3,077,593.00 and they shall be released under partial voluntary offsetting against a matching portion of their respective receivables from the Company.

Once the spin-off is finalized and all the conditions are met, as previously announced, and subject to obtaining clearance for the publication of the prospectus and admission to trading on the equities market organized and managed by Borsa Italiana S.p.A., the optioned offer of the new shares will be launched, exclusively after publication of the prospectus. The offer of newly issued ordinary shares is expected to be implemented within December 2015, ideally reaching completion by year end.

As is known, the operation aims at reorganizing the Company through its strategic repositioning as a pure management company, with a business model that is focused entirely on services. The strengthening of the overall capital and financial structure of the Company will be brought about not only through the capital increase, but also by means of the spin-off of the investment business through its transfer to a NewCo and the deconsolidation of the most important part of the financial debt.

The operation, as well known, will help seizing new growth opportunities offered by the market, as well as participating in the ongoing consolidation of the whole sector. Indeed, Prelios will thus be put in a position to exploit the opportunities that will be offered by the market, including through strategic partnerships, in the best interests of its shareholders and of all its stakeholders.

During the extraordinary session, the attending shareholders were informed of the Operation, in greater detail than previously published, on a request placed by Consob pursuant to Article 114 (5) of Legislative Decree 58/98 (Consolidated Law on Finance). The information will be attached to the minutes of the Meeting and be made available on the Company's website.

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¹ Intesa Sanpaolo S.p.A., UniCredit S.p.A., Banca Monte dei Paschi di Siena S.p.A., Banca Popolare di Milano Soc. Coop.a.r.l., Banca Popolare di Sondrio Soc. Coop.p.A., Banca Popolare dell'Emilia Romagna Soc.Coop., with Banca IMI S.p.A. as Agent Bank.

The Board of Directors, held immediately after the Shareholders' Meeting, has, among other things, proceeded to **appoint the company officers** and to grant them the relevant powers and authorities.

Giorgio Luca Bruno has been confirmed as the **Chairman** and **Sergio Iasi** as the **CEO**.

The Board of Directors also assessed the requirements of the 6 Directors who declared to be independent, confirming that Andrea Mangoni, Arturo Sanguinetti, Giovanni Jody Vender, Anna Maria Artoni, Mirja Cartia D'Asero and Rosa Cipriotti satisfy the independence criteria set forth in the Consolidated Law on Finance and the Corporate Governance Code for listed companies of Borsa Italiana S.p.A..

The Board of Directors then appointed Director Arturo Sanguinetti as Lead Independent Director.

In accordance with the Corporate Governance Code for Listed Companies, the Internal Control, Risks and Corporate Governance Committee was set up, with Directors Arturo Sanguinetti (Chairman), Anna Maria Artoni and Rosa Cipriotti appointed as members, and the Remuneration Committee, consisting of Directors Giovanni Jody Vender (Chairman), Mirja Cartia d'Asero and Davide Mereghetti.

In relation to the Organizational Model pursuant to Legislative Decree 231 adopted by the Company, the Board of Directors also proceeded to appoint the Supervisory Body, consisting of Arturo Sanguinetti (Independent Director and Chairman), Sergio Beretta (external professional), Michela Zeme (Statutory Auditor) and Sergio Romiti (Head of *Internal Audit* of the Company).

Marco Andreasi, Chief Financial Officer of the Company, was confirmed as the Officer responsible for preparing the Company's financial reports.

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