



PRESS RELEASE

PRELIOS: BOARD OF DIRECTORS MEETS EFFECT OF THE RESIGNATION OF THE CHAIRMAN GIORGIO BRUNO AND TWO DIRECTORS BROUGHT FORWARD FABRIZIO PALENZONA NEW HEAD OF PRELIOS

Milan, 2 March 2018 – Following notification on 28 December 2017 of the resignations of members of the Board of Directors of Prelios S.p.A. (“**Prelios**” or the “**Company**”) effective from the day prior to the final date of payment of the obligatory public purchase offer for the entire share capital promoted, pursuant to the law, by Lavaredo S.p.A. in relation to ordinary Prelios shares (“**OPA**”), Prelios notifies the resignation of the Chairman of the Board of Directors Dr. Giorgio Bruno (non-executive Director) and Directors Dr. Valeria Leone (non-executive Director) and Dr. Davide Mereghetti (non-executive Director and a member of the Remuneration Committee), with effect brought forward to today’s date. The above Directors did not own Prelios shares, as far as the Company is aware.

Bringing forward the date on which the resignations take effect was deemed appropriate by the former Directors themselves, who now consider their roles and time at Prelios over. This is partly due to the roles and appointments of Dr. Bruno and Dr. Leone in Pirelli and of Dr. Mereghetti in UniCredit, former shareholders of the Company and the main reason for their appointments to the Prelios Board. This reason, obviously, no longer applies, following the disposal of the entire shareholding in Prelios by, among others, Pirelli and Unicredit. In addition, with approval of the “Issuer Statement” by the Board of Directors on 30 January 2018 – which, pursuant to the law, set out the Board’s assessment of the OPA and the price offered – and the end of the period, today, for acceptance of the OPA (unless extended according to the law), the above Directors deem their work resulting from the new scenario following the OPA to have been completed.

This decision was taken, finally, by the former Directors in order to focus on the increasing responsibilities taken on in the meantime by Dr. Bruno and Dr. Leone in the Pirelli Group and by Dr. Mereghetti in UniCredit, as well as the prospect of allowing the Board of Directors to immediately find new Directors with professional profiles and characteristics in line with the new needs and entrepreneurial prospects of Prelios, in view of the future renewal of the entire Board.

The Board of Directors acknowledges the decision of Chairman Giorgio Bruno, and the Directors Valeria Leone and Davide Mereghetti, and thanks them for the important work carried out during the course of their appointments. Specifically, the Board of Directors of Prelios S.p.A. warmly thanked Dr. Giorgio Bruno for his work at the head of the Group since 2013, at a time that was particularly important for the relaunch and development of the Company.

Giorgio Bruno declared: “On behalf of Dr. Leone and Dr. Mereghetti, and on my own behalf I would like to thank the Directors with whom I had the honour of working at the head of Prelios. I am particularly grateful to the Shareholders which my chairmanship represented for the continuous determined support the Board and the Group as a whole received over these years. I am sure Dr. Fabrizio Palenzona, with his experience as Director and Manager, will enable Prelios to build on its success and develop its unique features within the Group, laying the basis for future growth.

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Pursuant to section 2386 of the Civil Code, the Board of Directors then decided to coopt the

following members:

- Riccardo Serrini, Director General of Prelios S.p.A., confirming his appointment, an executive Director;
- Fabio Sangiovanni, Sole Director of the controlling shareholder Lavaredo S.p.A., non-executive Director;
- Federico Lovadina, Attorney-at-Law, non-executive and independent Director, pursuant to the Consolidated Law on Finance and the Self-Regulating Code of listed companies.

The above Directors have not been appointed to any internal committee and, at the time of their appointment, did not own any Prelios shares, as far as the company is aware.

The *curricula vitae* of the new Directors have been posted on the company website www.prelios.com in the section on governance.

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The Board of Directors then appointed Dr. Fabrizio Palenzona Chairman of the Board (non-executive Director), with the same powers and responsibilities as previously conferred on Dr. Bruno, and conformed the powers, responsibilities and powers-of-attorney for the management of Prelios previously conferred respectively on the Vice Chairman Cesare Ferrero and Director General Riccardo Serrini, the latter now a member of the Board of Directors.

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Following the resignation of Dr. Davide Mereghetti (formerly a non-executive Director and member of the Remuneration Committee), the Board of Directors decided to appoint to the Remuneration Committee – Ms. Rosa Cipriotti, with the necessary experience in finance and retribution policy. Therefore, the Remuneration Committee currently comprises Dr. Giovanni Jody Vender (Chairman – Independent Director), Attorney-at-Law Mirja Cartia d’Asero (Independent Director) and Ms. Risa Cipriotti (Independent Director).

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Finally, on this occasion, Dr. Arturo Sanguinetti (non-executive and independent Director, a member of the Internal Risk, Risks and Corporate Governance Committee as well as of the Supervisory Body of the Company) resigned with effect as of the same date as the resignations of the other Directors, i.e. the day before the final date for payment of the OPA, bringing all resignations of Directors appointed by the Shareholders Meeting into line.

For the sake of absolute clarity, on the date on which the above resignations take effect, the Board of Directors – pursuant to the Articles of Association – shall consider itself, once reconstituted, no longer in office. Therefore, given that the Board was due to leave office naturally with the approval of the Financial Statements for 2017, and the imminence of the Shareholders Meeting, the Board shall leave office and be renewed on the occasion of the Shareholders Meeting called for approval of the Financial Statements for 2017.

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