



## **PRELIOS S.P.A.**

**Registered offices in Milan, Viale Piero e Alberto Pirelli 25  
Entered in the Milan Register of Companies under No. 02473170153**

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*[www.prelios.com](http://www.prelios.com)*

**Directors' report, pursuant to art. 125-ter of Legislative Decree n. 58  
dated 24 February 1998 and subsequent amendments and additions,  
concerning the proposed resolutions regarding item 2 on the agenda of  
the Shareholders' Meeting called for 18 December 2012.**

**Directors' report, pursuant to art. 125-ter of Legislative Decree n. 58 dated 24 February 1998 and subsequent amendments and additions.**

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**Measures under art. 2364, paragraph 1, point 2) of the Italian Civil Code. Related and consequent resolutions.**

Dear Shareholders,

You are reminded that on 11 October 2012, Mr. David Malacalza resigned from the position of Director of the Company.

As a result, the Board of Directors, which met on 13 November 2012, decided - pursuant to art. 2386, paragraph 1, of the Italian Civil Code, expressly referred to in article 12 of the Articles of Association - to replace Mr. Malacalza with Mr. Sergio Iasi.

The resolution was approved by the Board of Auditors on the same date. Said appointment will expire at the next Shareholders' Meeting.

During the meeting of 13 November 2012, Mr. Paolo Massimiliano Bottelli also resigned from the position of Director of the Company. In the latter case, given that Mr. Bottelli's resignation was received shortly before the meeting began, the Board of Directors postponed to a later meeting any resolution, pursuant to art. 2386 of the Italian Civil Code.

You are also reminded that article 12 of the Articles of Association prescribes that the Company be managed by a minimum of 5 Directors, but that, in this particular case, the "list vote" mechanism provided for by law cannot be applied.

Finally, it must also be remembered that each member of the Board of Directors is due a gross annual remuneration, resulting from his or her position, equal to €30,000, plus any additional fees determined by the Board of Directors in the case of participation in Board Committees.

Given the above, the Board of Directors specifically proposes the confirmation of Mr. Sergio Iasi as Director of the Company, who will, therefore, remain in office, together with the other Directors, until the Shareholders' Meeting called to approve the financial statements at 31 December 2013.

With specific reference to the resignation of Mr. Paolo Massimiliano Bottelli, the Board invites you to adopt a suitable resolution - also taking account of the decisions that the Board may adopt in accordance with Article 2386 of the Italian Civil Code - to either confirm any co-opted Director in the place of Mr. Bottelli, appoint a new Director, or even reduce the number of Board members.