

GENERALI

Group Corporate Affairs
Fax +39 040 671 006

To

ASTM S.p.A.

Corso Regina Margherita, 165

10144 TURIN

Trieste, 28 March 2014

Ref. 66/2014

Re: Submission of the list of candidates of Assicurazioni Generali S.p.A. for the Board of Statutory Auditors of ASTM S.p.A.

Pursuant to art. 27 of the Articles of Association of ASTM S.p.A. and with reference to the Ordinary Shareholders' Meeting of ASTM S.p.A. convened at the registered office in Turin, Corso Regina Margherita 165, on 22 April 2014, at 11.00 a.m., on single call, the undersigned company, ASSICURAZIONI GENERALI S.p.A., as holder of record or holder's representative by proxy of 3,820,083 shares of ASTM S.p.A., corresponding to 4.341% of share capital, hereby submits the following list of candidates for appointment to the Board of Statutory Auditors.

LIST OF CANDIDATES FOR THE BOARD OF STATUTORY AUDITORS OF ASTM S.p.A.

STANDING AUDITOR

1. Prof. Marco Fazzini, born in Florence on 12 October 1974, resident in Florence in Via Masaccio, 16 – Tax Code FZZMRC74R12D612M

ALTERNATE AUDITOR

1. Dott. Massimo Berni, born in Florence on 13 September 1949 and resident in Florence in Via Tripoli, 1 – Tax Code BRNMSM49P13D612W

The following documents are attached hereto for each submitted candidate:

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- a) curriculum vitae containing the candidate's personal and professional characteristics;
- b) statement by the candidate certifying acceptance of the candidacy, non-existence of grounds for ineligibility or incompatibility, existence of the requirements prescribed by law and the Articles of Association, and compliance with the independence requirement.

The list is accompanied by the following documentation:

- copy of document issued by the broker, certifying ownership of the number of represented shares;
- declaration attesting to the absence of the connections envisaged in article 147-ter of Italian Legislative Decree no. 58/98.

Best regards.

ASSICURAZIONI GENERALI

[signature]

To
ASTM S.p.A.
Corso Regina Margherita, 165
10144 TURIN

Trieste, 28 March 2014

Ref. 67/2014

Group Corporate Affairs
Fax +39 040 671 006

Re: Declaration attesting to the absence of any connections

The undersigned ASSICURAZIONI GENERALI S.p.A., holder or holder's representative by proxy of 3,820,083 shares of ASTM S.p.A. equal to 4.341% of the share capital,

Assicurazioni Generali S.p.A.
p.zza Duca degli Abruzzi, 2
34132 Trieste
P.O. Box 538
T +39 040.671111
F +39.040.671600
contact@generali.com
www.generali.com

WHEREAS

- a. the aforesaid Company: intends to submit a list of candidates for appointment to the Board of Statutory Auditors during the Ordinary Shareholders' Meeting of ASTM S.p.A. to be held at the Registered Office in Turin, Corso Regina Margherita, 165, on 22 April 2014, at 11:00 am on single call;
- b. is aware of the provisions governing connections between majority and minority shareholders contained in the applicable regulations;

HEREBY CERTIFIES

- the absence of the connections stated in the regulatory provisions issued by CONSOB to implement article 148 of Italian Legislative Decree no. 58/1998;
- that it undertakes to produce, at the request of ASTM S.p.A., appropriate documentation to confirm the truthfulness of the stated information.

Best regards.

ASSICURAZIONI GENERALI

[signature]

PROF. MARCO FAZZINI

PROFESSOR OF ECONOMICS AND BUSINESS ADMINISTRATION AT THE EUROPEAN
UNIVERSITY OF ROME

Full Professor of Business Methodology and Quantitative Analysis
European University of Rome

Full Professor of Extraordinary Corporate Transactions
University of Florence

Chartered Accountant

PERSONAL INFORMATION

PERSONAL DETAILS

Born in Florence on 12.10.1974
Tax Code FZZ MRC 74R12 D612M
VAT number 05910170488

CONTACT DETAILS

Florence Via G. Garibaldi, 15 — 50123 Tel. +39 055 239 8430 Fax +39 055 264 355
E-mail marco.fazzini@studiofazzini.it

EDUCATION

Bachelor's Degree in Economics and Business Administration from the University of Florence with a mark of 110 cum laude.

Research Doctorate in Economics and Business Administration from the University of Pisa.

ACADEMIC INFORMATION

EDUCATIONAL ENGAGEMENTS IN THE POST-GRADUATE SPHERE (CURRENT)

Member of the Teaching Staff for the Research Doctorate in Planning and Control – University of Florence.

Coordinator of the course in «Extraordinary Corporate Transactions» - Foundation of Professional Associations of Chartered Accountants in Tuscany.

VISITING AND RESEARCH ACTIVITIES AT INTERNATIONAL LEVEL

New York University (2002)

Columbia University (2004, 2006, 2007, 2008, 2010)

ACADEMIC MEMBERSHIPS

Accademia Italiana di Economia Aziendale (AIDEA) [Italian Academy of Business Economics]; Società Italiana di Storia della Ragioneria (SISR) [Italian Society of the History of Accounting]; Società Italiana Docenti di Ragioneria e di Economia Aziendale (SIDREA)[Italian Society of Lecturers in Accounting and Business Economics]; Academy of Management (AOM); European Accounting Association (EAA); European Institute for Advanced Studies in Management (EIASM).

PROFESSIONAL INFORMATION

REGISTRATIONS

Chartered Accountant registered with the Association of Florence.

Legal Auditor, Italian Ministerial Decree 18 June 2007, published in the Official Gazette no. 62 of 7 August 2007 (no. 145672).

LIST OF BOARDS OF STATUTORY AUDITORS (CURRENT)

ASTM S.p.A. (issuer)

Artigiancassa S.p.A. (BNP Paribas Group)

Pelletteria Montblanc Firenze S.r.l. (Compagnie Financière Richemont SA Group)

Bruno Cecchi S.p.A.

Firenze Convention Bureau S.c.r.l.

Galileo TO Process Equipment S.r.l.

Centro Studi Turistici (sole auditor)

PUBLICATIONS

MONOGRAPHS

1. BAGNOLI L., FAZZINI M. (1999), *Euro e bilancio* [Euro and financial statements], Padua, Cedam, ISBN: 978-88-132-2185-0.
2. FAZZINI M. (2003), *La valutazione delle aree strategiche di affari in un'ottica integrata* [A valuation of strategic business areas from an integrated perspective], Milan, F. Angeli, ISBN: 978-88-464-4789-0.
3. FAZZINI M. (2004), *L'applicazione dell'impairment test agli intangibile assets. Un confronto fra i principi contabili internazionali* [Applying impairment testing to intangible assets. A comparison of international accounting standards], Milan, F. Angeli, ISBN: 978-88-464-5612-0.
4. FAZZINI M. (2006), *Aggregazioni, accordi e alleanze tra imprese* [Business combinations, agreements and alliances], Milan, F. Angeli, ISBN: 978-88-464-7783-5.
5. FAZZINI M. (2007), *Le alleanze strategiche fra compagnie aeree. Processi operativi, strumenti di controllo e misurazione delle performances* [Strategic alliances between airlines. Operating processes, tools to measure and control performance], Milan, F. Angeli, ISBN: 978-88-464-9522-8.
6. FAZZINI M. (2008), *Lo yield management* [Yield Management], Milan, F. Angeli, ISBN: 978-88-464-9922-6.
7. FAZZINI M. (2009), *Analisi di bilancio. Metodi e strumenti per l'interpretazione delle dinamiche aziendali* [Financial statement analysis. Methods and tools to interpret business dynamics], Milan, Ipsoa, (second edition 2011, third edition 2013), ISBN: 978-88-217-4133-3.
8. FAZZINI M., ABRIANI N. (2011), *Turnaround management*, Milan, Ipsoa, ISBN: 978-88-217-3555-4.

ARTICLES AND CONTRIBUTIONS

9. FAZZINI M. (1999), Vincenzo Masi. *I primi studi sull'analisi di bilancio* [The first studies on financial statement analysis] in G. Catturi (editor), «Ritratti d'autore n. 2» [Author portraits no. 2], Siena, Stamperia della Facoltà di Economia, pp. 59-71.
10. FAZZINI M. (2000), *L'indagine prospettiva di Alberto Ceccherelli fra la tradizione italiana e la dottrina anglosassone* [A prospective study by Alberto Ceccherelli of Italian tradition and Anglo-Saxon doctrine], in «Atti del V Convegno Nazionale della Società Italiana di Storia della Ragioneria [Records of the V National Convention of the Italian Historic Accounting Society]», *La Ragioneria verso il terzo Millennio tra continuità e rinnovamento* [Accounting heads towards the third millennium between continuity and renewal] Padua, Cedam, pp. 279-292, ISBN: 978-88-132-2926-9.
11. FAZZINI M. (2000), *Dal sistema informativo al network informativo. L'impatto di internet sulla operatività delle aziende: prime riflessioni* [From the information system to the information network. The impact of the Internet on business operations: initial reflections], *Rivista Italiana di Ragioneria e di Economia Aziendale*, vol. 100 (3/4), pp. 120-133, ISSN: 1593-9154.
12. BONACCHI M., FAZZINI M. (2001), *L'utilizzo della contabilità generale ai fini gestionali nelle imprese multibusiness: un modello di analisi della redditività* [The use of general accounting for management purposes in multi-business enterprises] in L. Marchi (editor), «L'utilizzo della contabilità generale per il controllo di gestione» [The use of general accounting for management control], Pisa, SEU, pp. 73-117, § 5,
13. FAZZINI M., FICI L. (2001), *Il Banco de' Medici: evoluzione di una holding bancaria attraverso le fonti documentali* [The de' Medici bank: evolution of a bank holding through documental sources] *Rivista Italiana di Ragioneria e di Economia Aziendale*, vol. 101 (11/12), 2001, pp. 655-666, § 3 and 4, ISSN: 1593-9154.
14. FAZZINI M. (2002), *Corporate governance, assegnazione di stock option e creazione di valore. Problemi e prospettive nelle imprese multi-ASA* [Corporate governance, assignment of stock options and value creation. Problems and prospective in multi-ASA enterprises] in «Atti del convegno di studio 'L'evoluzione degli assetti di corporate governance'» [Records of the study convention 'Evolution of the corporate governance structures'] of the Italian Historic Accounting Society, Bologna, Clueb, pp. 11-40, ISBN: 884911964X.
15. FAZZINI M. (2002), *Il business reporting attraverso internet. Quando la comunicazione diventa strategica* [Business reporting through the Internet. When communication becomes strategic], *Rivista dei Dottori Commercialisti*, vol. 53 (I), pp. 99-127, ISSN: 0485-2281.

16. BAGNOLI L., FAZZINI M. (2002) *Il finanziamento di un'impresa cooperativa attraverso l'emissione di azioni di partecipazione cooperative* [Funding a cooperative enterprise through the issue of cooperative participative shares] *Analisi Finanziaria*, n. 47, pp. 4-25, § 4-10, ISSN: 1974-8078.
17. FAZZINI M., FICI L. (2003), *Nascita, sviluppo e declino di una holding bancaria. Il caso del Banco mediceo attraverso la lettura dei libri contabili* [The birth, development and decline of a bank holding. The case of the De' Medici bank through its accounting records] in «Atti del VI Convegno Nazionale di Storia della Ragioneria» [Records of the V National Convention of the Italian Historic Accounting Society], Roma, Istituti editoriali e poligrafici internazionali, pp. 437-461, § 3, 5, 6, ISBN: 88-85333-48-6.
18. FAZZINI M., TERZANI S. (2005), *Qualità dell'informazione e giudizio degli analisti. La comunicazione d'impresa fra etica e efficacia* [Information quality and the opinions of analysts. Business communication between ethics and efficiency] *Rivista Italiana di Ragioneria e di Economia Aziendale*, vol. 105 (5/6), pp. 276-294, § 1, 2 and 5, ISSN: 1593-9154.
19. FAZZINI M. (2006), *Il governo del portafoglio strategico nelle imprese multibusiness* [Regulating the strategic portfolio in multi-business enterprises] *Controllo di gestione* [Management control] [Management control], vol. 3 (2), pp. 6-18, ISSN: 1828-4205.
20. FAZZINI M., TERZANI S. (2006), *Forma ed elementi del bilancio e del rendiconto finanziario* [Financial statement and cash flow statement format and elements] in AA.VV. «IAS/IFRS: problemi e opportunità. La prima applicazione dei principi contabili internazionali» [IAS/IFRS: problems and opportunities. First time application of international accounting standards], Milan, Il Sole 24 Ore, pp. 19-41, § from 2.1 to 2.11.3, ISBN: 978-88-324-6016-2.
21. FAZZINI M. (2007), «Yield management» *per il controllo strategico nelle compagnie aeree* [for strategic control in airlines], *Controllo di gestione* [Management control], vol. 4 (1), pp. 16-26, ISSN: 1828-4205.
22. FAZZINI M. (2007), *Il controllo strategico nelle alleanze fra imprese: il caso delle compagnie aeree* [Strategic control in alliances between enterprises: the case of the airlines] *Controllo di gestione* [Management control], vol. 4 (2), pp. 43-54, ISSN: 1828-4205.
23. FAZZINI M. (2007), *L'activity based costing per "pilotare" l'assetto delle compagnie aeree* [Activity based costing to "pilot" the corporate structure of airlines] *Controllo di gestione* [Management control], vol. 4 (5), pp. 44-53, ISSN: 1828-4205.
24. FAZZINI M., FERRARA G., SCALETTI A. (2008), *Yield management in cruise shipping companies. The case MSC, IAME & ATLAS Conference: «Cruise shipping opportunities and challenges» Proceedings*, pp. 23-34, § 3, 3.1, 3.2, 3.3, 4, ISBN: 978-88-896-7716-2.
25. FAZZINI M., TERZANI S. (2008), *Una proposta di balanced scorecard nelle imprese del sistema moda* [A proposal for a balanced scorecard in enterprises in the fashion industry] *Controllo di gestione* [Management control], vol. 5 (1), pp. 47-58, § 2, 3, 6, 7, 8, ISSN: 1828-4205.
26. FAZZINI M. (2008), *Il metodo finanziario* [The financial method] in S. Pozzoli (editor), "Valutazione d'azienda [Business valuation]", Milan, Ipsoa, pp. 117-143, ISBN: 978-88-217-4153-1.
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29. FAZZINI M., FICI L., TERZANI S. (2008), *Banco de' Medici: The history of a financial holding by its accountability system, 12th World Congress of Accounting Historians, Congress Proceedings, Vol. II*, pp. 2097-2118, § 1, 2, 3, 5, 7, 9, ISBN: 978-97-501-9607-2.
30. FAZZINI M. (2009), *I fondamenti dello yield management per il controllo di gestione di attività complesse* [The foundations of yield management for the management control of complex businesses] *Controllo di gestione* [Management control], Vol. 6 (1), pp. 15-25, ISSN: 1828-4205.
31. FAZZINI M. (2009), *I principi di redazione del bilancio* [The principles of preparing financial statements] in A. Bandettini, G. Liberatore, M. Mulazzani (editors), "Verso la riforma delle norme in materia di bilancio di esercizio. Alcuni contributi a partire dalle Guide operative OIC" [Towards the reform of financial statement standards. Several contributions starting with the OIC Operating Guidelines], Milan, F. Angeli, pp.1-16, ISBN: 978-88-568-0730-1.

32. FAZZINI M. (2009), *Analisi di redditività e politiche di pricing: nello yield management il giusto mix* [Analyses of profitability and pricing policies: the right mix in yield management] *Controllo di gestione* [Management control], Vol. 6 (3), pp. 1-11, ISSN: 1828-4205.
33. FAZZINI M., MALQUORI G. (2009), *Imprese casearie: dal sistema di costing alla misurazione delle performances* [Dairy enterprises: from the costing system to performance measurement] *Controllo di gestione* [Management control], Vol. 6 (5), pp. 47-53, ISSN: 1828-4205.
34. FAZZINI M. (2009), *L'analisi di bilancio delle imprese in crisi* [Analysing the financial statements of enterprises in crisis] *Amministrazione & Finanza* [Administration & Finance], Vol. 24 (10), pp. 44-52, ISSN: 1971-5013.
35. FAZZINI M. (2009), *Abuso del diritto e libertà di iniziativa economica: l'incerto confine stabilito dalla Cassazione* [Abuse of law and freedom of economic initiative: the uncertain boundary set by the Court of Cassation], *Pratica fiscale e professionale*, Vol. 26 (39), pp. 25-30, ISSN: 2239-2386.
36. FAZZINI M., FICI L., TERZANI S. (2009), *Banco de' Medici: the first case of a financial holding*, in N. Petrukhin, S. Terzani, "History of accounting, business administration doctrines and development of new methods of management in Italy and in Russia", Rome, Rirea, pp. 23-44, § 1, 5, 7, ISBN: 978-88-960-0444-9.
37. FAZZINI M., TERZANI S. (2009), *Developing a balanced scorecard in fashion industry. Empirical evidence in Italian system*, in N. Petrukhin & S. Terzani, "History of accounting, business administration doctrines and development of new methods of management in Italy and in Russia". Rome, Rirea, pp. 192-216, § 5, 6.3, 6.4, 7, ISBN: 978-88-960-0444-9.
38. FAZZINI M. (2010), *Il controllo di gestione negli studi professionali* [Management control in professional firms], *Controllo di gestione* [Management control], Vol. 7 (2), pp. 47-53, ISSN: 1828-4205.
39. FAZZINI M. (2010), *La crisi nella prospettiva patrimoniale: dall'analisi degli indicatori ai driver di intervento* [The capital crisis: from an analysis of the indicators to the drivers of action] *Amministrazione & Finanza* [Administration & Finance], Vol. 25 (4), pp. 56-64, ISSN: 1971-5013.
40. FAZZINI M. (2010), *La crisi nella prospettiva reddituale: analisi, indicatori e driver di intervento* [The income crisis: from an analysis of the indicators to the drivers of action] *Amministrazione & Finanza* [Administration & Finance], Vol. 25 (5), pp. 51-59, ISSN: 1971-5013.
41. FAZZINI M., TERZANI S. (2010), *Sistema di governance e misurazione delle performance. Un'analisi nel settore del trasporto aereo* [System of governance and performance measurement. An analysis of the air transport sector], in F. Fortuna (editor), "La corporate governance nell'esperienza nazionale e internazionale. Aspetti comparativi e profili evolutivi [Corporate governance, the domestic and international experience. Comparative aspects and development profiles]", Bologna, Il Mulino, pp. 399-419, § 1, 3, 4, 5, 6, ISBN: 978-88-151-3918-4.
42. FAZZINI M. (2010), *Aggregazioni, accordi e alleanze tra imprese* [Business combinations, agreements and alliances] in F. Giunta, M. Mulazzani (editors), "L'analisi dei bilanci delle società di public utilities. Effetti del passaggio agli IAS/IFRS" [An analysis of the financial statements of public utilities companies. Impact of the change to IAS/IFRS], Milan, F. Angeli, pp. 41-78, ISBN: 978-88-568-3239-6.
43. FAZZINI M., RUSSO A. (2010), *The harmonization of consolidated financial statement. Unresolved problem*, in N. Petrukhin & S. Terzani, "History of accounting, business administration doctrines and development of new methods of management in Italy and in Russia", Rome, Rirea, ISBN: 978-88-960-0457-9.
44. FAZZINI M. (2010), *La crisi d'azienda nella prospettiva finanziaria: dai flussi ai driver di intervento* [The company crisis from a financial perspective: from cash flows to drivers of action] *Amministrazione & Finanza* [Administration & Finance], Vol. 25 (7), pp. 75-81, ISSN: 1971-5013.
45. FAZZINI M., TANZI A. (2010), *Il sistema di controllo nell'healthcare technology: il caso Moretti S.p.A.* [The control system in healthcare technology: the Moretti S.p.A. case], *Controllo di gestione* [Management control], Vol. 7 (4), pp. 45-51, ISSN: 1828-4205.
46. FAZZINI M., RUSSO A. (2010), *Il controllo di gestione negli interventi di edilizia residenziale*, [Management control in residential building work] *Controllo di gestione* [Management control], Vol. 7 (5), pp. 31-37, ISSN: 1828-4205.
47. FAZZINI M. (2010), *Le diverse prospettive di valorizzazione del capital* [Different perspectives for capital evaluation] in G. Ferrara (editor), "Manuale di economia aziendale" [Manual of business economics], Milan, McGraw-Hill, § 12.3.1, ISBN: 978-88-386-6534-9.

48. FAZZINI M. (2010), *Dal linguaggio dei bilanci al sistema dei bilanci* [From the language of financial statements to the system of financial statements] in A. Bandettini (editor), "Scritti in onore di Sergio Terzani [Written in honour of Sergio Terzani]", Milan, F. Angeli, pp. 131-141, ISBN: 978-88-568-3560.1.
49. FAZZINI M., PROFETI D. (2011), *Il controllo di gestione nelle cooperative vinicole* [Management control in wine cooperatives], *Controllo di gestione* [Management control], Vol. 8 (3), pp. 37-44, ISSN: 1828-4205.
50. FAZZINI M. (2011), *Il budget finanziario nelle imprese alimentari* [The financial budget in food enterprises], *Controllo di gestione* [Management control], Vol. 8 (4), pp. 43-50, ISSN: 1828-4205.
51. FAZZINI M., MODICA P., SCANU E. (2011), *Yield management in the hospitality industry: some evidences from Italian experiences*, in "1ST EIASM International Conference on Tourism Management and Tourism related issues Proceedings", § 4, 5 and 6, ISSN: 2223-9014.
52. FAZZINI M., MODICA P., SCANU E. (2011), *Revenue management indicators and performance related measures in hotel industry*, *Journal of Hospitality & Tourism*, Vol. 9 (1), pp. 35-48, § 4, 5 and 6, ISSN: 0972-7787.
53. FAZZINI M., BILLI G. (2011), *Convention bureau: il business congressuale nella provincia di Firenze*, [Congress business in the province of Florence] *Controllo di gestione* [Management control], Vol. 8 (5), § 1, 2, 4, 5 and 6, ISSN: 1828-4205.
54. FAZZINI M., CORTESI G. (2011), *Il controllo di gestione nella produzione di luxury goods: il caso Montblanc Leather Division* [Management control in the production of luxury goods: the case of Montblanc Leather Division], *Controllo di gestione* [Management control], Vol. 8 (6), § I, 5, 6 and 7, ISSN: 1828-4205.
55. FAZZINI M., ANTINORI A. (2011), *La Marchesi Antinori: modello di business e sistema di controllo* [The Marchesi Antinori: business model and system of control], *Amministrazione & Finanza* [Administration & Finance], Vol. 26 (12), § 1, 2, 4, 5, 6, 7 and 8, pp. 53-59, ISSN: 1971-5013.
56. FAZZINI M., TAXLER D. (2012), *Il controllo di gestione nel luxury retail. Il caso Chopard Italia* [Management control in the luxury retail segment. The Chopard Italia case], *Controllo di gestione* [Management control], Vol. 9 (I), ISSN: 1828-4205.
57. FAZZINI M., DAL MASO L. (2012), *La correlazione tra performances contabili e capitalizzazione di mercato nell'MTA italiano* [The correlation between accounting performance and the capitalisation of the Italian MTA market] *Amministrazione & Finanza* [Administration & Finance], Vol. 27 (5), § 1, 2, ISSN: 1971-5013.
58. FAZZINI M., DAL MASO L., LIBERATORE G. (2012). *Tourism destination competitiveness and firm performance through financial crisis: an empirical analysis in the Italian hotel industry*, *Proceedings of the "2nd Conference on Tourism Management and Tourism Related Issues"*, Eiasm, ISSN: 2223-9014.
59. FAZZINI M., BONCIANI A. (2012), *Il sistema di controllo nei laboratori di analisi. Il caso Biochemie Lab* [The control system in an analysis laboratory. The case of Biochemie Lab] *Controllo di gestione* [Management control], Vol. 9 (4), ISSN: 1828-4205.
60. FAZZINI M. (2012), *L'impatto delle operazioni straordinarie sul controllo di gestione* [The impact of extraordinary transactions on management control] *Controllo di gestione* [Management control], Vol. 9 (6), ISSN: 1828-4205.
61. FAZZINI M., DAL MASO L. (2013), *L'impiego di strumenti statistici nell'analisi di bilancio del comparables* [The use of statistical tools in the balance sheet analysis of comparables], *Amministrazione & Finanza* [Administration & Finance], Vol. 28 (3), ISSN: 1971-5013.
62. FAZZINI M. (2013), *Il controllo di gestione nella fase di crisi dell'impresa* [Management control in the crisis phase of an enterprise] *Controllo di gestione* [Management control], Vol. 10 (2), ISSN: 1828-4205.
63. FAZZINI M., BRIGANTE F. (2013), *Il progetto Elite. Analisi delle best practices italiane* [The Elite project. Analysis of Italian best practices] *Amministrazione & Finanza* [Administration & Finance], Vol. 28 (6), ISSN: 1971-5013.
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65. FAZZINI M., DAL MASO L. (2013), *L'impatto dell'informativa volontaria sulla capitalizzazione di borsa nel mercato Star* [The impact of voluntary information on stock market capitalisation in the Star market] *Amministrazione & Finanza* [Administration & Finance], Vol. 28 (8), ISSN: 1971-5013.
66. FAZZINI M., BRIGANTE F. (2014), *Il progetto ELITE alla prova dei fatti. Novità e potenzialità attraverso l'analisi dei bilanci* [The Elite project the proof of the facts. Changes and potential through financial statement analysis] *Amministrazione & Finanza* [Administration & Finance], Vol. 29 (1), ISSN: 1971-5013.
67. FAZZINI M. (2014), *Il sistema di reporting integrato nelle multi-utilities di servizi pubblici* [The system of integrated reporting in multi-utilities public services] *Controllo di gestione* [Management control], Vol. 11 (1), ISSN: 1828-4205.
68. FAZZINI M., PANDOLFI V. (2014), *L'attività di voluntary disclosure nel rientro dei capitali* [Voluntary disclosure in the return of capital] *Amministrazione & Finanza* [Administration & Finance], Vol. 29 (3), ISSN: 1971-5013.

I hereby authorise the processing of the personal information contained in this curriculum vitae pursuant to Law 675/96 of Italian legislative Decree 196/2003 as amended and supplemented.

Florence, 26 Marche 2014

Prof. Marco Fazzini
[signature]

MASSIMO BERNI

Curriculum vitae

- Born in Florence on 13 September 1949 and resident there in Via Tripoli 1
- Graduated in Economics and Business in Florence in 1977
- Enrolled since 1983 on the Register of Chartered Accountants and Accounting Experts in Florence, with an office in Florence, Via Garibaldi, 15
- Auditor pursuant to Italian Ministerial Decree 12/4/1995 published in the Official Gazette IV series, special supplement 31 bis of 21/4/95; today enrolled on the Register of legal auditors
- Registered with the Association of Technical Experts of the Court of Florence
- He has worked as receiver, judicial commissioner and judicial liquidator in insolvency proceedings on appointment of the Court of Florence
- Deputy Chairman of the Association of Chartered Accountants – United Trade Union – Florence Section until 31/7/2005
- Deputy Chairman of the Roll of Chartered Accountants of Florence from 2/8/2005 to 31/12/2007
- Directors of the Roll of Chartered Accountants and Accounting Experts of Florence, authorized to manage tax-related problems and relations with the Inland Revenue Office, since 1 January 2008
- Director, with Treasury functions, of the Conciliation Body of Florence
- Member, since 1995, of A.N.T.I. Italian National Association of Tax Consultants
- Member of the Market Regulation Commission at the Chamber of Trade, Industry, Agriculture and Crafts of Florence since June 2007
- Member, since 1 January 2008, at the Regional Management of the Inland Revenue – Tuscany, of the Regional observatory for the adaptation of sector-related studies to the local economic situation.
- Member of the Tax observatory at the Chamber of Commerce of Florence
- Founding member of the first Italian GEIE called “Gruppo Eurodefi Italia”
- Speaker at conferences on tax and corporate issues.

Florence, 15 March 2014

Dott. Massimo Berni

[signature]

**LIST OF OFFICES HELD BY DOTT. MASSIMO BERNI
AS AT 28 February 2014**

CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS:

- ROSS S.P.A. — VIALE KENNEDY 97 — SCARPERIA (FI) TAX CODE 01813140488

- MOKA ARRA S.P.A. - VIA PONTE A GIOGOLI 23 — SESTO FIORENTINO (FI)
TAX CODE 00408300481

STANDING AUDITOR:

- AMELI S.P.A. — VIA GUIDO ROSSA 10/12 — IMPRUNETA (FI) C.F. 03670580483

- A.F.S. S.P.A. (AZIENDA FARMACIE E SERVIZI [PHARMACIES AND SERVICES COMPANY])
VIA BROGI 10 — SESTO FIORENTINO (FI) TAX CODE 04459603481