

ORDINARY SHAREHOLDERS' MEETING OF SIAS S.P.A. ON 15 MAY 2019

REPORT OF THE BOARD OF DIRECTORS ON THE ITEMS ON THE AGENDA

Point 4) - Integration of the Board of Directors pursuant to Art. 2386 of the Italian Civil Code

Dear Shareholders,

On April 15, 2019, the Company disclosed on its website the report concerning resolutions to adopt in relation to the integration of the Board of Directors, pursuant to the resignation, with effective date from the Shareholders' Meeting called to approve the financial statements 2018, of the Directors Marianna Galli, Rosario Mazza, Franco Moschetti, Frances Ouseley, Umberto Tosoni e Micaela Vescia, co-opted during the previous fiscal year.

In addition to the above, as disclosed with press release published on April 29, 2019, the Director Giovanni Quaglia, due to his professional commitment, resigned from the office of Director, with effect from the Shareholders' Meeting called on May 15, 2019.

In the light of the above, the Board of Directors deemed opportune to integrate the resolution's proposal published on April 15, 2019 that, therefore, shall be replaced by the following:

1. to appoint as Directors:

- Rosario Mazza;
- Franco Moschetti;
- Frances Vyvienne Ouseley;
- Umberto Tosoni;
- Micaela Vescia;

it is specified that (i) the Shareholders' Meeting shall be called upon to vote on the proposal of individual appointment of each Director; (ii) the appointed Directors shall remain in office for the term of mandate of the current Board of Directors, that is until the date of the Shareholders' Meeting that will approve the financial statements as at 31 December 2019, and shall receive the same fee awarded by the Shareholders' Meeting to each Director and therefore equal to Euro 30 thousand gross per year, plus attendance fees;

2. to take the decisions deemed most opportune in connection with the termination of Ms Marianna Galli and Mr. Giovanni Quaglia as Directors, without prejudice to the balance of gender.

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It being understood that the candidacies for the office of Director may be submitted also directly at the Shareholders' Meeting, the Shareholders are asked to communicate any appointment proposals they plan to submit to the Shareholders' Meeting to the Company and to the public. Such proposals must be provided together with information on the personal and professional characteristics of the candidates, and with statements with which the candidates accept their candidacy and state,

under their personal responsibility, that there are no causes for ineligibility and incompatibility and that they possess the requisites for the office prescribed by current legislation and the Articles of Association (including any possession of the independence requisites required by the Articles of Association and any eligibility to qualify as "independent" pursuant to Art. 3 of the Code of Conduct) and the list of offices of administration and control possibly held by the candidates in other companies. To this regard, please take into consideration the position on the maximum aggregation of offices of Directors in other companies resolved by the Board of Directors..

Tortona, 3 May 2019

Board of Directors

Chairman

Paolo Pierantoni