

Appointment of a Director or reduction of the number of members of the Board of Directors

Dear Shareholders,

by letter dated 12 March, 2018, Mr Giovanni Angioni resigned as Director of the Company, due to professional commitments that do not allow him to continue to dedicate the necessary time to the assignment.

Mr Angioni was appointed on 27 April 2017, at the time of the renewal of the Administrative Body by the annual Ordinary Shareholders' Meeting, as part of the list presented by the Shareholder ASTM S.p.A.

The Board of Directors met on 14 March 2018 and took note of the resignations. Considering the forthcoming Annual Shareholders' Meeting, the Board decided to refer directly to the wishes of the Shareholders any decision regarding the administrative structure.

It should be noted that, for the purposes of adopting the required Shareholders' Meeting resolutions, the voting list procedure does not apply and, therefore, as provided for by Art. 16 of the Articles of Association, the Shareholders' Meeting resolves with the majorities required by law.

The new Director who will eventually be appointed will lapse together with those currently in office¹, namely at the date of the Shareholders' Meeting called to approve the financial statements for the year ending at 31 December 2019.

Finally, it should be noted that for this position, each member of the Board of Directors is entitled to a gross annual remuneration of 30 thousand euros, in addition to attendance fees for participating in each meeting of the Board of Directors.

The Board of Directors therefore invites you to decide, on the basis of the proposals that may be formulated by the Shareholders also during the Shareholders' Meeting, the

¹ As of the date of this report, the Board of Directors of SIAS SpA is composed of fourteen Directors, eight of which meet the independence requirements, both pursuant to Italian Legislative Decree 58/1998 and pursuant to the Corporate Governance Code of listed companies.

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Tortona, 14 March 2018.

for the Board of Directors

The Chairperson

(Mrs Stefania Bariatti)