

SI-279/E_24/03/2014_PRES AD

GENERALI

Group Corporate Affairs
Fax +39 040 671 006

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

Trieste, 24 March 2014

Ref. 58/2014

To

SIAS S.p.A.

Via Bonzanigo, 22

10144 TURIN

Re: Submission of the list of candidates of Assicurazioni Generali S.p.A. for the Board of Directors of SIAS S.p.A.

Pursuant to art. 16 of the Articles of Association of SIAS S.p.A. and with reference to the Ordinary Shareholders' Meeting of SIAS S.p.A. convened at the registered office in Turin, Via Bonzanigo no. 22, on 18 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 8,267,255 shares of SIAS S.p.A., corresponding to 3.634% of share capital, hereby submits the following list of candidates for appointment as board directors.

**LIST OF CANDIDATES FOR THE BOARD OF DIRECTORS
OF SIAS S.p.A.**

DIRECTORS

1. Prof. Stefano Caselli, born in Chiavari on 14 June 1969 and residing in Milan, Via Tiziano no. 18 — Taxpayer ID no. CSLSFN69H14C621L;
2. Antonio Segni, born in Genoa on 11 May 1965 and residing in Rome, Via degli Ibernesi 6/A — Taxpayer ID no. SGNNTN65E11D969D;
3. Licia Mattioli, born in Naples on 10 June 1967 and residing in Turin, Via Fiume 10 — Taxpayer ID no. MTTLCI67H50F839M

The following documents are attached hereto for each submitted candidate:

Company incorporated in 1831 in Trieste Share capital €1,556,873,283.00 fully paid in
Registered office: Trieste, piazza Duca degli Abruzzi 2 Taxpayer ID and Register of Companies no. 00079760328
Registered with the Register of Insurance and Reinsurance Companies under number 1 00003.
Parent Company of the Generali Group, registered with the Register of Insurance Groups under number 026
Certified email: assicurazionigenerali@pec.generaligroup.com

GENERALI

- a) Curriculum Vitae containing the candidate's personal and professional characteristics;
- b) Statement by the candidate certifying acceptance of the candidacy, non-existence of causes for ineligibility and 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:

- o Copy of document issued by the broker, certifying ownership of the number of represented shares;
- o Declaration attesting to the absence of any connection, as defined by Article 147-ter of Italian Legislative Decree no. 58/98, with controlling or majority shareholders.

Best regards.

ASSICURAZIONI GENERALI
[signature]

To
SIAS S.p.A.
Via Bonzanigo, 22
10144 TURIN

Trieste, 24 March 2014
Ref. **60/2014**

Group Corporate Affairs
Fax +39 040 671 006

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

Re: Declaration attesting to the absence of any connection with controlling or majority shareholders

The undersigned ASSICURAZIONI GENERALI S.p.A., holder or holder's representative by proxy of 8,267,255 shares of SIAS S.p.A. equal to 3.634% of the share capital,

WHEREAS

- a. The aforesaid Company: intends to submit a list of candidates for the appointment of the members of the Board of Directors, during the Ordinary Shareholders' Meeting of SIAS S.p.A. to be held at the Registered Office in Turin, Via Bonzanigo no. 22, on 18 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 any connection with majority shareholders, as defined in the provisions issued by CONSOB to implement Article 148 of Italian Legislative Decree no. 58/1998;
- that it undertakes to produce, at the request of SIAS S.p.A., appropriate documentation to confirm the truthfulness of the stated information.

Best regards.

ASSICURAZIONI GENERALI
[signature]

STEFANO CASELLI

Pro -Rector for International Affairs
Full Professor of Economics of Financial Intermediaries
Department of Finance
Università Commerciale Luigi Bocconi
<http://ssrn.com/author=374818>

Date and place of birth	Chiavari (Genoa), 14 June 1969.
Address (office)	Università Commerciale Luigi Bocconi, Via Sarfatti, 25 20136 Milan, Italy
Address (home)	Via Tiziano, 18 - 20145 Milan, Italy
Ph. (office)	+39 02 58366104
Fax (office)	+39 02 58365920
e-mail	stefano.caselli@unibocconi.it
Marital status	Married, two children

Stefano Caselli is the Pro-Rector for International Affairs of the Bocconi University of Milan, where he is Full Professor of Economics of Financial Intermediaries. He is also the start-up project manager and Academic Director of MISB Bocconi (Mumbai International School of Business), the Mumbai-based Indian branch of SDA Bocconi, as well as a member of the Steering Committee of SDA Bocconi. Within the Bocconi University, Mr Caselli has covered various responsibility positions, including: Director of the Banks and Financial Intermediaries Division of SDA Bocconi School of Management - in this role, from 2006 to 2012 he was responsible for the School's entire educational offering on the domestic and international financial system; Director of the Master of Science in Finance two-year programme and Director of the CEMS Master in International Management. Mr Caselli conducts research at domestic and international level on the relationship between the banking and the industrial system, and has authored numerous publications on themes such as investment banking, corporate finance, private equity, and finance of SMEs and family businesses.

With regard to professional activities, to date he is an independent member of the following Boards of Directors: SIAS S.p.A. (listed in the Italian Stock Exchange since April 2011); Manutencoop S.p.A. (Supervisory Board as representative of institutional investors, Appointment and Remuneration Committee, since December 2008); Intermonte BCC Private Equity SGR (since March 2012, acting as independent chairman); Generali Immobiliare SGR S.p.A. (since April 2012). He is also an auditor of Santander Consumer Bank S.p.A. (since April 2012), and was an independent member of the Board of Directors of MP Venture SGR S.p.A. (previously named MPS Venture SGR, the largest Italian private equity firm, from May 2002 to April 2012).

Additionally, he is a management consultant to banks, businesses and Government agencies on themes such as risk assessment models, company valuation, and strategy, and a member of national and international scientific committees, among which CER (Centro Europa Ricerche, based in Rome), ECMI (European Capital Market Institute, at CEPS in Brussels), and EVCA (European Private Equity and Venture Capital Association in Brussels). Mr Caselli also contributes to several news media, including Corriere Economia and TG 1 Economia.

COMPLETE CURRICULUM VITAE STEFANO CASELLI

CURRENT ACADEMIC POSITION

Pro-Rector for International Affairs and Full Professor, Department of Finance, Università Commerciale Luigi Bocconi, Milan, since 2012.

Academic Director and start-up project manager of MISB Bocconi (Mumbai International School of Business), the Mumbai-based Indian branch of SDA Bocconi School of Management, since 2011.

Member of the Executive Council of Enter-Crios, the Entrepreneurship Research Centre of Università Commerciale Luigi Bocconi, Milan, since 2005.

Member of the Executive Council of Mp3, the Monitor on Public-Private Partnerships of Università Commerciale Luigi Bocconi, Milan, since 2012.

Research Fellow of Carefin, Centre for Applied Research in Finance of Università Commerciale Luigi Bocconi, Milan, since 1995.

EDUCATION

ITP - International Teachers Program, "Leonard N. Stern" University of New York (January-June 2001)

PhD in "Financial Markets and Intermediaries", University of Siena School of Economics (January 1998)

Degree in Economics - University of Genoa, School of Economics. Grade: 110/110 cum laude and honours. Specialization path: Finance and Financial Intermediaries (May 1993)

ACADEMIC CAREER

Since October 2007: Full Professor of Economics of Financial Intermediaries, Department of Finance, Università Commerciale Luigi Bocconi, Milan.

Reference subjects: Investment Banking; Private Equity and Venture Capital; Credit Risk Management; Entrepreneurial Finance; Finance for Small and Medium Enterprises and Family Businesses.

From September 2002 to October 2007: Associate Professor of Economics of Financial Intermediaries, Institute of "Economics of Financial Markets and Intermediaries", Università Commerciale Luigi Bocconi, Milan.

Reference subjects: Investment Banking; Private Equity and Venture Capital; Credit Risk Management; Entrepreneurial Finance; Finance for Small and Medium Enterprises and Family Businesses.

From September 2000 to September 2002: Researcher of Economics of Financial Intermediaries, Institute of "Economics of Financial Markets and Intermediaries", Università Commerciale Luigi Bocconi, Milan.

Reference subjects: Economics of Banking; Economics of Financial Intermediaries.

From April 1995 to September 2000: Scholarship and research grant in Economics of Financial Intermediaries, Institute of "Economics of Financial Markets and Intermediaries", Università Commerciale Luigi Bocconi, Milan.

Reference subjects: Economics of Banking; Economics of Financial Intermediaries.

NON-ACADEMIC EXPERIENCE: CORPORATE APPOINTMENTS AND PARTICIPATION IN MAJOR WORK GROUPS

Corporate appointments as independent expert:

Since April 2011: Independent director of SIAS S.p.a., listed in the MTA segment of Borsa Italiana (Italian Stock Exchange).

Since March 2012: Independent chairman of Intermonte BCC Private Equity SGR.

Since April 2012: Independent director of Generali Immobiliare SGR S.p.A.

Since April 2012: Auditor of Santander Consumer Bank S.p.A. (since April 2012).

Since December 2012: External independent member of the Investments Committee of Fondazione della Cassa di Risparmio di Padova e Rovigo (Cariparo).

Since December 2008: Independent member of the Supervisory Board of Manutencoop S.p.A., as representative of institutional investors. With Manutencoop, Mr Caselli is also a member of the Appointments Committee and of the Remunerations Committee since December 2008.

From December 2003 to December 2007, independent chairman of the Steering Committee of the "Basilea 2" project for Cariparma S.p.A.

From April 2002 to April 2012: Independent member of the Board of Directors of "MPS Venture SGR S.p.A.". MPS Venture SGR is the company that manages the closed-end private equity funds of Monte dei Paschi di Siena, and is the leading private equity firm in Italy in terms of volumes. With MPS Venture SGR, Mr Caselli is a member of the "Conflicts of Interest Committee" and of the "231 Committee".

Work groups and institutions:

Since January 2012: Coordinator of CONSOB's panel on tax incentives to listing and on the use of capital markets by Italian enterprises.

Since January 2012: Member of the Steering Committee of Elite, a project of Borsa Italiana in support of the growth of listings in Italy

Since June 2012: Founding member of the WNI? (Why not Italy?) Group, whose mission is the promotion of Italy at the international level.

Since January 2011: Member of the Scientific Committee of CER (Centro Europa Ricerche) in Rome.

Since January 2010: Member of the Scientific Committee of ECMI (European Capital Market Institute) at CEPS in Brussels.

Since January 2008: Member of the PEREP Steering Committee of EVCA, European Venture Capital Association.

AWARDS AND RECOGNITIONS

Teaching activities

"Teaching Excellence Award" from Università Commerciale Luigi Bocconi for Academic Years 2008-2009, 2009-2010, 2010-2011, 2011-2012.

"Best Block Seminar of the Year Award", CEMS, Academic Year 2008-2009.

"Two-Year Programme Teaching Award" (rated first in the required courses category with "Investment Banking" and in optional courses category with "Private Equity and Venture Capital"), Università Commerciale Luigi Bocconi, Academic Years 2004-2005, 2005-2006, 2007-2008.

"Executive Courses Teaching Award", SDA Bocconi School of Management, Years 2005, 2004 and 2003.

Research activities

"Teaching Excellence Allowance", Università Commerciale Luigi Bocconi, years 2005 and 2011, 2012.

"Research Award", Università Commerciale Luigi Bocconi, years 1997 and 2011.

ASSOCIATION MEMBERSHIPS

- Academy of Management
- American Finance Association
- European Financial Management Association (President 2005 - 2006 and 2009 - 2010)
- International Council for Small Business
- Ned Community
- AIDEA, Associazione Italiana di Economia Aziendale (Italian Association of Business Economics)
- ADEIMF, Associazione dei Docenti di Economia degli Intermediari e dei Mercati Finanziari (Association of Teachers of Economics of Financial Intermediaries and Markets - member of the Steering Committee from 2010 to 2013).
- Member of the M&A Awards panel of judges.

JOURNALIST ACTIVITIES

Mr Caselli regularly contributes as a columnist to several news media, most notably:

- Corriere Economia
- TG1 Economia
- Radio 1, and in particular to the programme "Questioni di Borsa" ("Stock Exchange Matters")
- Class CNBC
- "Via Sarfatti 25", the monthly magazine of the Bocconi University.

He has also contributed occasionally and given interviews to newspapers and magazines like La Repubblica, Il Sole 24 Ore, Wall Street Journal, Der Spiegel.

SERVICE AND MANAGEMENT ACTIVITIES FOR THE UNIVERSITY

Since October 2012, Pro-Rector for International Affairs of the Bocconi University.

Since July 2011, start-up project manager of MISB Bocconi, the Mumbai-based Indian branch of SDA Bocconi.

Director, Executive Education Custom Programs - Banks and Financial Intermediaries Division, SDA Bocconi School of Management, Università Commerciale Luigi Bocconi, from September 2006 to March 2012.

Academic Director of the Master in International Management, Community of European Management Schools (CEMS), from September 2005 to December 2012. In 2009, the MIM ranked #1 in the world in the Financial Times MS ranking.

Academic Director and founder of EMCFB, Executive Master in Corporate Finance and Banking of SDA Bocconi School of Management, Università Commerciale Luigi Bocconi, Milan, from June 2005 (first edition) to June 2010 (third edition).

Academic Director of the Laurea Magistrale (two-year postgraduate degree) in Finance, Università Commerciale Luigi Bocconi, Milan, from October 2010 to December 2012.

Member of the Executive Council of ADEIMF for the 2010-2013 period.

Member of the Executive Council of Enter, the Entrepreneurship Research Centre of Università Commerciale Luigi Bocconi, Milan, from its founding to March 2003.

Director of the "Credit Intermediation" unit of the "Banks, insurance companies and financial intermediaries" Division of SDA Bocconi School of Management, Università Commerciale Luigi Bocconi, Milan, from January 2000 to September 2006.

Academic Director of numerous short and long courses focusing on senior management of domestic and international banking groups and financial institutions, within the framework of SDA Bocconi School of Management, Università Commerciale Luigi Bocconi, Milan, since June 1998.

REFEREE

Mr Caselli serves as referee for the following international journals: European Financial Management Journal; Family Business Review; Corporate Governance: an International Review; Journal of Management and Governance; Journal of Corporate Ownership & Control; European Journal of Law and Economics. He serves as referee for the following Italian journals: Economia & Management; Finanza, marketing & Produzione; Bancaria.

INTERNATIONAL PUBLICATIONS

PUBLISHED ARTICLES

1. "Explaining returns in private equity investments", (with E. Garcia Appendini, F. Ippolito), Journal of Financial Intermediation, n.1, 2013.
2. "Are Small Family Firms Financially Sophisticated?", (with A. Di Giuli, S. Gatti), Journal of Banking and Finance, n. 4, 2012.
3. "Governance and Strategy within the financial system: tradition and innovation". Journal of Management and Governance, vol. 14, n.3, 2010.
4. "Project Finance collateralized debt obligations: an empirical analysis on spread determinants" (with V. Buscaino, F. Corielli, S. Gatti). European Financial Management, forthcoming.
5. "Conference Calls and Volatility. Evidence from US High Tech Market", (with A. Dell'Acqua and F. Perrini). European Financial Management Journal, n.2 March 2010.
6. "Pricing Final Indemnification Payments to Private Sponsors in Project-Financed Public-Private Partnerships: An Application of Real Options Valuation" (with S. Gatti and A. Marciante). Journal of Applied Corporate Finance, Volume 21, Issue 3, Summer 2009.
7. "Offtaking Agreements and How They Impact the Cost of Funding for Project Finance Deals. A Clinical Study of The Quezon Power Ltd. Co" (with S. Gatti and V. Bonetti). Review of Financial Economics, vol. 19, 2010.

8. "Does the CFO Matter in Family Firms? Evidence from Italy", (with A. Di Giuli). *European Journal of Finance*, vol. 6, 2010.
9. "Are Venture Capitalist a Catalyst for Innovation or Do They Simply Exploit It?" (with S. Gatti, F. Perrini). *European Financial Management Journal*, n.1 January, 2009.
10. "The Sensitivity of Loss Given Default Rate to Systematic Risk: New Empirical Evidence on Bank Loans" (with S. Gatti, F. Querci). *Journal of Financial Services Research*, n. 1 2008.
11. "What Role Do Financial Institutions Play for Family Firms? A Picture from the Italian Market" (with R. Giovannini). *Journal of Corporate Ownership & Control*, Volume 5, Issue 3, 2008.
12. "Family Firms' Performance and Agency Theory. What's going on from the Italian market?", (with S. Gatti, A. Di Giuli). *Icfai Journal of Corporate Governance*, January 2008.
13. "Dynamic MACD: Standard Deviation Embedded in the MACD Indicator for Accurate Adjustment to Financial Market Dynamics", (with G. Gandolfi, M. Rossolini, A. Sabatini), *IFTA Journal*, Special Issue, November 2007.
14. "Can agency theory recommendations affect family firms' performance? An evidence from the Italian market" (with S. Gatti), *Journal of Corporate Ownership & Control*, Volume 4, Issue 3, 2007.
15. "M&A risk management: A state-of-the-art review of tools and techniques", (with Gatti S, Visconti M.), *Journal of Applied Corporate Finance*, Volume 18, Number 4, Fall 2006.
16. "Dependent or Independent? The Performance Contribution of Board Members in Italian Venture-Backed Firms", *Journal of Corporate Ownership & Control*, Volume 4, Issue 3, 2006.
17. "The Competitive Models of Corporate Banking and the Relationship Towards SMEs", *Small Business*, Number 1, 2005.
18. "Family Small and Medium-Sized Firms' Finance and Their Relationship With The Banking System in Italy", *Small Business*, Number 1, 2001.

MONOGRAPHS

1. "Private Equity and Venture Capital in Europe. Markets, Techniques and Deals" (preface by Roy Smith), Elsevier, Burlington, MA USA, 2010.

EDITED BOOKS AND RESEARCH PAPERS

1. "Structured Finance. Techniques, Products and market" (Editor with S. Gatti), Springer Verlag, Berlin, New York, 2005.
2. "Banking for Family Business. The New Challenge for Wealth Management", (Editor with S. Gatti), Springer, Verlag, Berlin, New York, 2004.
3. "Venture Capital. A Euro-System Approach", (Editor with S. Gatti), Springer Verlag, Berlin, New York, 2004. Preface by J. Lerner, Harvard Business School.

ESSAYS PUBLISHED IN BOOKS AND RESEARCH PAPERS

1. "Project Finance" (with S. Gatti, A. Steffanoni), in D. Cumming, "The Handbook of Entrepreneurial Finance", Oxford University Press, New York, 2011.
2. "Risk management in Project Finance" (with S. Gatti), in H.K. Baker, P. English (Editors) "Capital Budgeting valuation: financial analysis for today's evaluation project", John Wiley and Sons; New York, 2010.
3. "Long-Run Venture-Backed IPO Performance Analysis of Italian Family-Owned Firms: What Role Do Closed-End Funds Play?", in Gregoriou G.N., Kooli M., Kraussl M. (Editors), "Venture Capital: a European Perspective", Elsevier, 2006.
4. "Structured Leasing Deals", in Caselli S., Gatti S. (Editors) "Structured Finance. Techniques, Products and market", Springer Verlag, Berlin New York, 2005.
5. "Corporate Banking Strategies: Products, Markets and Channels", in G. De Laurentis, "Strategy and Organisation of Corporate Banking", Springer Verlag, Berlin, New York, 2004.
6. "The Map of Family Business Financial Needs", in S. Caselli, S. Gatti (Editors), "Banking for family business. The new challenge for wealth management", Springer Verlag, Berlin, New York, 2004.
7. "Synergies between Corporate and Private Banking", in S. Caselli, S. Gatti (Editors), "Banking for family business. The new challenge for wealth management", Springer Verlag, Berlin, New York, 2004.
8. "The special role of the venture capital industry", (with D. Ventrone) in S. Caselli, S. Gatti, "Venture Capital. A Euro-System Approach", Springer Verlag, Berlin, New York, 2004.
9. "Competitive models of corporate banking and venture capital", in S. Caselli, S. Gatti, "Venture Capital. A Euro-System Approach", Springer Verlag, Berlin, New York, 2004.

10. ENCYCLOPAEDIAS

1. "Corporate Venture Capital, Early-Stage Financing, Exit Strategy, Fund Raising, Incubator", author of the items mentioned for Gregoriou G.N., (Editor), "Encyclopedia of Alternative Investment" (Editorial board: C. Harvey, J. Lerner, A. Schoar, B. Fung, S. Irwin), Chapman Hall UK, London, 2008.

DOMESTIC PUBLICATIONS

EDITED BOOKS AND RESEARCH PAPERS

1. "Private equity ed intervento pubblico" [Private Equity and Public Intervention], (with F.L. Sattin), Egea, Milan, 2011.
2. "Il settore della finanza strutturata in Italia" [The Structured Finance Sector in Italy], (with S. Gatti), Bancaria Editrice, Rome, 2005.
3. "Banking per il family business" [Banking for Family Business], (with S. Gatti), Bancaria Editrice, Rome, 2004.

BOOKS AND ESSAYS

1. "Per amore o per forza: i destini incrociati di banche e imprese in Italia" [By Hook or by Crook: The Crossing Fates of Banks and Enterprises in Italy], Università Bocconi Editore, Milan, (available from June 2014).
2. "Il corporate lending. Manuale della gestione del credito alle imprese: organizzazione, valutazione e contratti" [Corporate Lending. Manual on the Management of Credit to Enterprises: Organization, Assessment and Contracts], 2nd Edition (with S. Gatti), Bancaria Editrice, Rome, 2006.
3. "Miti e verità di Basilea 2. Guida alle decisioni" [Myths and Truths of Basel 2. A Guide to Decision-making], 2nd Edition, (with G. De Laurentis), Egea, Milan, 2006.
4. "Miti e verità di Basilea 2. Guida alle decisioni" [Myths and Truths of Basel 2. A Guide to Decision-making], (with G. De Laurentis), Egea, Milan, 2004.
5. "PMI e sistema finanziario. Comportamento delle imprese e strategia delle banche" [SMEs and Financial System. Businesses' Behaviour and Banks' Strategy], Egea, Milan, 2003.
6. "Il corporate lending. Manuale della gestione del credito alle imprese: organizzazione, valutazione e contratti" [Corporate Lending. Manual on the Management of Credit to Enterprises: Organization, Assessment and Contracts], (with S. Gatti), Bancaria Editrice, Rome, 2003.
7. "La valutazione d'impresa per i fidi bancari" [Company Valuation for Bank Credit Lines], (with A. Alberici), Franco Angeli, Milan, 2003.
8. "Corporate Banking per le piccole e medie imprese. Il cambiamento delle strategie e dei processi gestionali della banca per lo sviluppo del rapporto con le PMI" [Corporate Banking for small and medium enterprises. Changes in Banks' Strategies and Operating Processes for the Development of Relations with SMEs], Bancaria Editrice, Roma, 2001.
9. "Il modello di sviluppo dei consorzi fidi a sostegno delle scelte finanziarie delle piccole e medie imprese" [Development Model of Credit Guarantee Consortia in Support of SMEs' Financial Decisions], dissertation to obtain a PhD in "Financial Markets and Intermediaries" (XII cycle, Academic Year 1996-1997), defended at the University of Siena on 17 February 2000.
10. "Il leasing nel project finance" [Leasing in Project Finance], (with R. Ruozi, S. Gatti, S. Monferrà), Egea, Milan, 1997
11. "Lo sviluppo del leasing nei paesi dell'est europeo: un modello di ingresso per gli operatori italiani" [The Development of Leasing in Eastern European Countries: an Entry Model for Italian Operators], Newfin Report no. 58, Università Commerciale "L. Bocconi", Milan, March 1996.

ESSAYS PUBLISHED IN BOOKS AND RESEARCH PAPERS

1. "Il corporate banking e la relazione fra sistema bancario e sistema industriale: una sfida antica per tempi nuovi" [Corporate Banking and the Relationship between Banking and Industrial System: An Old Challenge for New Times] in "Economia Aziendale & Management: Scritti in onore di Vittorio Coda" [Business Economics & Management: Writings in honour of Vittorio Coda] (edited by G. Airoldi, G. Brunetti, G. Corbetta and G. Invernizzi), Università Bocconi Editore 2010, ISBN 978-88-8350-162-3.
2. "La gestione finanziaria di un intermediario del credito al consumo" [The Financial Management of a Consumer Credit Intermediary], (with A. Dell'Acqua), in "Manuale del

- credito al consumo" [Consumer Credit Manual], (U. Filotto, S. Cosma), Egea, Milan, 2010.
3. "L'evoluzione del credito e il rapporto tra banche e imprese nella provincia di Milano" [Credit Evolution and Relationship between Banks and Enterprises in the Milan Province], in "Milano Produttiva 2010" [Productive Milan], Milan Chamber of Commerce, Bruno Mondadori Editore, Milan, 2010.
 4. "L'evoluzione del corporate banking nel rapporto fra banche e imprese" [Evolution of Corporate Banking in the Relationship between Banks and Enterprises], in "Saggi in Onore di Tancredi Bianchi" [Essays in Honour of Tancredi Bianchi] (M. Brogi, M. Comana), Bancaria Editrice, Rome, 2009.
 5. "La performance delle aziende familiari quotate italiane: quale ruolo per i fondi di private equity?" [Performance of Italian Listed Family Businesses: What Role for Private Equity Funds?], in "Dinamiche di sviluppo e internazionalizzazione del family business" [Family business development and internationalisation dynamics] (C. Devecchi, G. Fraquelli), Il Mulino, Bologna, 2008.
 6. "La gestione integrata asset-liability e la mappatura dei bisogni dell'imprenditore" [Integrated Asset-Liability Management and Mapping of Entrepreneurs' Needs], in "Manuale del Private Banking" [Private Banking Manual] (P. Musile Tanzi), Egea, Milan, 2007.
 7. "Crescita aziendale e intermediari finanziari: opzioni di sviluppo e modelli di relazione" [Business Growth and Financial Intermediaries: Development Options and Relation Models], in Corbetta G. (Editor), "Nati per crescere" [Born to grow], Egea, Milan, 2005.
 8. "Le operazioni di structured leasing" [Structured Leasing Transactions], in S. Caselli, S. Gatti, "Il settore della finanza strutturata in Italia" [The structured finance sector in Italy], Bancaria Editrice, Rome, 2005.
 9. "La mappa dei fabbisogni finanziari del family business" [The Map of Financial Requirements in Family Business], in S. Caselli, S. Gatti, "Banking per il family business" [Banking for family business], Bancaria Editrice, Rome, 2004.
 10. "Lo sviluppo delle sinergie fra corporate e private banking" [The Development of Synergies between Corporate and Private Banking], in S. Caselli, S. Gatti, "Banking per il family business" [Banking for family business], Bancaria Editrice, Rome, 2004.
 11. "L'assegnazione del rating nel caso di imprese appartenenti a gruppi" [The rating of companies that belong to groups], in G. De Laurentis, F. Saita, A. Sironi, "Rating Interni e Controllo del Rischio di Credito. Esperienze, Problemi, Soluzioni" [Internal ratings and credit risk control. Experiences, Problems, Solutions], Bancaria Editrice, Rome, 2004.
 12. "Tendenze evolutive del corporate banking" [Evolutionary trends in corporate banking], in "Nuove frontiere delle concentrazioni e ristrutturazioni. Concorrenza, crescita dimensionale e impatto strategico, gestionale e organizzativo nelle banche e assicurazioni" [New frontiers in concentrations and restructuring. Competition, growth in size and strategic, operational and organisational impact in banks and insurance companies], edited by L. Anderloni, I. Basile, P. Schwizer, Bancaria Editrice, Rome, 2000.
 13. "Lo sviluppo del corporate banking: profili strategici e organizzativi" [Corporate banking development: Strategic and organisational profiles], in Forestieri G., "Corporate & Investment Banking", Egea, Milan, 2000.
 14. "Il mercato dei servizi finanziari per le imprese: la struttura della domanda" [The market of financial services to enterprises: the structure of demand], in Forestieri G., "Corporate & Investment Banking", Egea, Milan, 2000.
 15. "CSP International S.p.A.", in G. Forestieri, G. Invernizzi (edited by), "Lo sviluppo delle imprese familiari: alla ricerca dei modelli di successo" [The development of family

- businesses: seeking successful models]; Mediocredito Lombardo, Milan, 1999.
16. "La finanza e il rapporto con gli intermediari finanziari" [Finance and the relationship with financial intermediaries], in G. Forestieri, G. Invernizzi (edited by), "Lo sviluppo delle imprese familiari: alla ricerca dei modelli di successo" [The development of family businesses: seeking successful models]; Mediocredito Lombardo, Milan, 1999.
 17. "L'analisi dei canali distributivi delle società di leasing in Gran Bretagna" [An analysis of the distribution channels of leasing companies in Great Britain], in G. Tagliavini (edited by), "I canali distributivi del leasing" "Leasing distribution channels", Newfin Report no. 70, Università Commerciale "L. Bocconi", Milan, May 1998.
 18. "La valutazione del costo" [Cost assessment], in A. Carretta-G. De Laurentis (edited by), "Il manuale del leasing" [Leasing Manual], Egea Milan 1998.
 19. "Le politiche di prezzo" [Price policies], in A. Carretta-G. De Laurentis (edited by), "Il manuale del leasing" [Leasing Manual], Egea Milan 1998.
 20. "I modelli di internazionalizzazione delle società di leasing" [Leasing companies internationalisation models], in A. Carretta-G. De Laurentis (edited by), "Il manuale del leasing" [Leasing Manual], Egea Milan 1998.
 21. "Gli aspetti definitori delle operazioni di project leasing" [Defining aspects of project leasing transactions], in R. Ruozi, S. Caselli, S. Gatti, S. Monferrà, "Il leasing nel project finance" [Leasing in project finance], Egea, Milan 1997.
 22. "L'analisi competitiva del settore del project leasing" [A competitive analysis of the project leasing sector], in R. Ruozi, S. Caselli, S. Gatti, S. Monferrà, "Il leasing nel project finance" [Leasing in project finance], Egea, Milan 1997.
 23. "L'evoluzione del comportamento finanziario delle piccole e medie imprese: una lettura attraverso gli studi condotti in Italia e all'estero" [Evolution in the financial behaviour of small and medium enterprises: An interpretation through studies conducted in Italy and abroad], in R. Ruozi (edited by), "La diffusione dell'innovazione finanziaria presso imprese non finanziarie di medie dimensioni" [The spreading of financial innovation in medium-sized non-financial companies], Newfin Report no. 52, Università Commerciale "L. Bocconi", Milan, September 1995.
 24. "Il comportamento di utilizzo delle imprese" [Businesses' utilization behaviour] (with A. Alberici and M. Di Antonio), in R. Ruozi (edited by), "La diffusione dell'innovazione finanziaria presso imprese non finanziarie di medie dimensioni" [The spreading of financial innovation in medium-sized non-financial companies], Newfin Report no. 52, University Commerciale "L. Bocconi", Milan, September 1995.

PUBLISHED ARTICLES

1. "Capitale economico e capitale relazionale: la governance e il rapporto con le imprese" [Economic capital and relational capital: governance and relationship with enterprises], *Bancaria*, no. 2, 2012.
2. "Small Business e retail banking: la traiettoria evolutiva e le sfide future" [Small businesses and retail banking: evolutionary trajectory and future challenges], in *MK*, no. 3, 2010.
3. "La performance del private equity: quale contributo della corporate governance e dei consiglieri indipendenti?" [Private equity performance: What contribution from corporate governance and independent directors?], in *Economia e Diritto del Terziario*, no. 3, 2008.
4. "Il destino delle imprese italiane dopo Basilea 2: la sfide del riposizionamento della funzione finanziaria" [The destiny of Italian companies after Basel 2: Slide of the repositioning of the financial function], in *Bancaria*, no.1, 2005.

5. "L'impatto del Nuovo Accordo di Basilea sui confidi: opportunità e minacce" [Impact of the New Basel Accord on credit guarantee consortia: Opportunities and threats], in "Impresa & Stato", no. 68, 2004.
6. "Unione monetaria, concentrazione del sistema bancario e attività di Corporate & Investment Banking" [Monetary union, banking system concentration and Corporate & Investment Banking activities], (with S. Gatti) in "Banche e Banchieri", no. 2, 2002.
7. "Il comportamento finanziario delle PMI" [The financial behaviour of SMEs], in "Impresa & Stato", no. 59, 2002.
8. "Borsa italiana, borse europee e sviluppo delle PMI: una relazione possibile" [Italian financial market, European financial markets, and SME growth: A possible relationship], in "Impresa & Stato", no. 54, 2000.
9. "Le sfide del Credit Risk Management: la visuale finanziaria o la visuale di relazione?" [Challenges in credit risk management: Financial perspective or relationship perspective?], in "Bancaria", no. 7/8 2000.
10. "Il posizionamento dei confidi nel sistema finanziario a servizio della finanza delle PMI" [The positioning of credit guarantee consortia in the financial system to service SME finance], (with G. Forestieri), in "Relazione annuale dell'attività dei confidi. Anno 1997" [Annual Report on the activity of credit guarantee consortia. 1997], Federconfidi, Rome, 1998.
11. "L'impiego delle informazioni della nuova Centrale dei rischi per la diagnosi aziendale" [Use of information from the new Central Credit Register for corporate diagnosis], in "Lettera Newfin", no. 3, 1998.
12. "L'utilizzo delle informazioni della Centrale dei rischi per la valutazione e il controllo del rischio di credito" [Use of information from the new Central Credit Register for credit risk assessment and control], in "Banche e Banchieri", no. 6, 1998.
13. "Segmentare per competere nel mercato dei servizi finanziari alle imprese" [Segmenting for greater competitiveness in the market of financial services to enterprises], in "Economia & Management", no. 4, 1998.
14. "Il capitale di rischio per le piccole e medie imprese. Il Metim fra esigenze di sviluppo e rischi di insuccesso" [Risk capital for SMEs. Metim between need for growth and risk of failure], in "Economia & Management", no. 1, 1997.
15. "Le tendenze evolutive della finanza agevolata nell'ambito delle relazioni fra banca e Pmi" [Evolutionary trends in subsidised finance within the framework of bank-SME relationships], in "Lettera Newfin", no. 2 April-June 1996.
16. "Il capitale di rischio per le PMI" [Risk capital for SMEs], in "Incontro", no. 1, 1996.
17. "Il comportamento di utilizzo dei prodotti finanziari innovativi delle PMI" [Innovative financial product utilisation behaviour of SMEs], in "Economia & Diritto del Terziario", supplement to no. 1, 1996.
18. "Il comportamento finanziario delle piccole e medie imprese italiane ed estere" [Financial behaviour of Italian and foreign SMEs], (with L. Anderloni), in "Economia e Diritto del Terziario", supplement to no. 1, 1996.
19. "Il Mercato Ristretto in Italia: una valutazione critica del ruolo svolto e delle prospettive future" [The Mercato Ristretto (Unlisted Securities Market) - SME financial market - in Italy: A critical review of the role played and future prospects], in "Lettera Newfin", no. 4 October-December 1995.

20. "Una valutazione critica delle politiche di investimento in prestiti: dall'approccio garantistico all'approccio manageriale" [A critical review of loan investment policies: From a guarantee-oriented to a managerial-oriented approach], in "Il Risparmio", no. 6, 1995.
21. "L'attività di investimento in prestiti e la valutazione delle strategie bancarie" [Investing in loans and evaluation of bank strategies], in "Banche e Banchieri", no. 2, 1995.

PAPERS ACCEPTED AND PRESENTED IN CONFERENCES AND SEMINARS UPON INVITATION

"Governance and Strategy within the financial system: tradition and innovation". Invited panelist at the forum "Antecedents of Entrepreneurial Governance within Firms: the Italian Contribution to the Strategic Management". 30th SMS, Strategic Management Society, Rome Conference, 13 September 2010.

"Corporate Governance and Independent Directors. The Evidence Behind Private Equity Investment Performance", with S. Gatti, F. Querci, "Private equity Symposium", EFMA Symposium, Montreal, 15-17 April 2010; EURAM Conference, Rome, 17-21 May 2010.

"Explaining Private equity returns", (with F. Ippolito and E. Garcia Appendini): 17th European Financial Management Association Conference, Milan, June 2009; FMA Conference, Reno, October 2009; "Private equity Symposium", EFMA Symposium, Montreal, 15-17 April 2010; EFA Annual Meeting, Frankfurt, 25-28 August 2010.

"Corporate Governance and Independent Directors within Private Equity Investment", invited speaker within ESADE-IESE research seminars, Barcelona, Spain, May 2009.

"Corporate Governance and Independent Directors within Private Equity Investment": 16th European Financial Management Association Conference, Athens, June 2008; AIDEA Annual Conference, Milan, October 2007.

"Corporate Governance and Independent Directors: Much Ado About Nothing? The Evidence Behind Private Equity Investment Performance", (with F. Corielli, S. Gatti): "Corporate Governance and Shareholders Activism", European Financial Management Association Symposium, Milan, 3-5 May 2007; 15th European Financial Management Association Conference, Vienna, June 2007; CAREFIN Seminar on Alternative Investment, Milan, June 2008.

"Are venture capitalist a catalyst for innovation or do they simply exploit it?", (with S. Gatti, F. Perrini): Academy of management World Conference, Atlanta, August 2006; 51st International Council for Small Business Conference, Melbourne, June 2006

"Are Small Family Firms Financially Sophisticated?", (with A. Di Giuli, S. Gatti): 14th European Financial Management Association Conference, Madrid, June 2006; 18th Australasian Finance Conference, Sydney, December 2005.

"What role do financial institutions play in the growth of family firms? A puzzle from the Italian market": 53rd International Council for Small Business Conference, Melbourne, June 2006.

"The Competitive Models of Corporate Banking and the Relationship Towards SMEs": 49th International Council for Small Business Conference, Johannesburg, June 2004.

"Start up companies valuation: Anglo Saxons versus European Approaches", (with S. Gatti): 47th International Council for Small Business Conference, Puerto Rico, June 2002; 2nd World Conference on Business Incubators, Rio de Janeiro, October 2001.

"Family Small and Medium-Sized Firms' Finance and Their Relationship With The Banking System in Italy": 44th International Council for Small Business Conference, Naples, June 1999.

Antonio Segni

Born in Genoa on 11 May 1965

Ph.: +39 02 89622 1

Fax: +39 02 89622 333

a.segni@lmlaw.it

EDUCATION

1988, Degree in Law, University of Rome La Sapienza

1992, LL.M. Harvard Law School, Master of Laws

1993, Member of the Ordine degli Avvocati (Bar Association) of Rome

1993, Member of the New York Bar

**PROFESSIONAL
EXPERIENCE:**

Since 2014, Co-managing Partner of Lombardi Molinari Segni. In recent years, Mr Segni has focused his professional activities on extraordinary finance and M&A transactions, often involving listed companies; he has also continued to provide consulting services in the area of capital markets, and to assist listed companies on issues related to corporate governance and financial markets regulation. Recently, he has also been engaged in listed company restructuring processes and in arbitrations - frequently as arbitrator - on matters relating to company and contract law: he has received appointments in areas ranging from privatisations to the establishment of private equity and real estate funds, and has assisted financial entities and institutions in matters related to derivative and structured financial instruments.

2006-2013. Founding Partner of Labruna Mazziotti Segni Law Firm.

1994-2005. Practiced law with Gianni, Origoni, Grippo & Partners; from 2000, as Partner, he led the Capital Markets team, focusing mainly on listings, bond issues, extraordinary finance transactions, takeover bids, assistance to listed companies on corporate governance and corporate disclosure matters.

1989-1994. Officer at CONSOB, first as member of the Technical Secretariat of President Franco Piga, and later as member of the Legal Studies Division.

1995-2000. Conducted research and prepared circulars for Assonime on matters concerning company and financial markets law.

1988-1990, Assistant Professor to the chair of Commercial Law of Prof. Paolo Spada, University of Rome La Sapienza.

**CURRENTLY HELD
OFFICES AS DIRECTOR
OR AUDITOR:**

Terna S.p.A. — Director (independent)

Bioera S.p.A. — Deputy Chairman (non executive)

Ambienta SGR S.p.A. — Chairman (non executive)

PUBLICATIONS:

Mr Segni has published extensively on financial markets law and received teaching assignments at various universities.

Licia Mattioli
Born on 10 June 1967
limattioli@tin.it

PROFESSIONAL EXPERIENCE

- 1/2013 Together with her family she creates, from the spin-off of a small part of the old company, the new "Mattioli spa"; this company also focuses on manufacturing for major international brands and developing its own brand, Mattioli, worldwide. During the first year of operation, the new company quadruples the initial number of employees.
- 1/2013 The Mattioli family sells the company to the Richemont group, a global leader in the jewellery and watch sector, which is planning to build on the acquired business to create an Italian jewellery hub.
- 1995-2012 With her family, she acquires Antica Ditta Marchisio spa, the oldest manufacturer and distributor of goldsmith products and fine jewellery in Turin.
She is initially involved in the development of the private label and in the launch of the new Mattioli brand.
Since 1998 she has served as Managing Director.
The company, originally composed of three partners, was entirely acquired by the Mattioli family in 2000. Under the new management, the company became a leading player in the European in the gold jewellery market, growing from 25 to over 220 employees (compared to a sector average of 4), plus a significant number of people employed in the related industry, and from sales revenues of € 4 million to € 26 million in 2012.
- 1994 - 1995 Trainee notary with the Rossi Pesce Mattioli notary firm
- 1992 - 1994 Trainee notary and lawyer
- 1992 Marketing internship at Superga (at the time owned by the Pirelli group).

EDUCATION

- | | | |
|-------------|--|--------------|
| 2008 | Residential course at Istud | Milan |
| 2007 | PF3 Entrepreneurial training course at Unione Industriale, Turin | Turin |
| 1998 | Registered member of the Bar of Turin | Turin |
| 1997 | Passed the Bar exam | Turin |
| 1985 - 1991 | Degree in Law | Turin |
| 1980 - 1985 | Liceo classico (Humanities High School) | Turin |

LANGUAGE PROFICIENCY

Fluent written and spoken English

Fluent written and spoken French

OFFICES HELD

Ms Mattioli has held the following offices:

- Member of the Executive Council of the Young Entrepreneurs Group at Unione Industriale, Turin
- Vice President of the Young Entrepreneurs Group at Unione Industriale, Turin
- Vice President of Unione Industriale, Turin
- Vice President of the Women's Entrepreneurship Board at the Turin Chamber of Commerce, Industry, Agriculture and Crafts (CCIAA)
- Vice President of Incubatore I3P, Turin

She currently serves as:

- President of Unione Industriale, Turin
- President of Confindustria - Federorafi, the association of more than 700 Italian companies operating in the goldsmith sector
- Member of the Council and Giunta (Board) of Confindustria
- President of the Women's Jewellery Association
- Member of the Giunta and Council of the CCIAA.
- President of "Exclusive Brands Torino", the first horizontal network for the Luxury sector, which she founded in 2011.
- In 2010, Ms Mattioli received the Bellisario Foundation's Mela d'Oro Award.