

PUBLICATION PURSUANT TO ART. 122 OF ITALIAN LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998 AS AMENDED (“FINANCE CONSOLIDATION ACT”) – ESSENTIAL INFORMATION PURSUANT TO ARTS. 130 AND 131 OF THE REGULATION ADOPTED BY CONSOB WITH ITS RESOLUTION NO. 11971 OF 14 MAY 1999, AS LATER AMENDED (“ISSUERS’ REGULATION”)

This essential information was updated on 29 March 2018 in the recitals and in some paragraphs to particularly take into account:

- (i) *the death on 26 February 2018 of Mr Gian Marco Moratti the consequence of which (i) full ownership of the respective shares of the company Gian Marco Moratti S.a.p.A. di Gian Marco Moratti (“GMM S.a.p.A.”) was consolidated by his sons Angelo Moratti and Gabriele Moratti, in connection with which Mr Gian Marco Moratti exercised the right to vote under an usufruct right (now extinguished following his death), and (ii) the relevant succession to, among other things, ownership of the 500 shares of GMM S.a.p.A. that had been held fully-owned by Mr Gian Marco Moratti has been opened;*
- (ii) *the transformation of GMM S.a.p.A. from limited partnership into joint stock company, with resulting change in company name to MOBRO S.p.A., as resolved by the extraordinary shareholders’ meeting of GMM S.a.p.A. on 23 March 2018 with resolution entered into the Milan Company Register on 26 March 2018.*

The parts added or rewritten compared to the text of the essential information published concerning the Shareholder Agreement (as defined herein) on 10 August 2013 are in italics and underscored hereunder.

1. Recital

On 8 August 2013, Messrs Gian Marco Moratti, Massimo Moratti, Angelo Moratti, Gabriele Moratti, Angelomario Moratti and Giovanni Emanuele Moratti (the “**Parties**”) signed a blocking shareholder agreement (*the “Shareholder Agreement”*) regarding Gian Marco Moratti S.a.p.A. di Gian Marco Moratti (“GMM S.a.p.A.”) (*now MOBRO S.p.A.*) and Massimo Moratti S.a.p.A. di Massimo Moratti, companies that *were established with effect from 1 October 2013 (effective date of the spin-off of Angelo Moratti S.a.p.A. di Gian Marco Moratti e Massimo Moratti in favour of the aforesaid companies (the “Spin-off”)).*

1. Companies whose financial instruments are the subject matter of the Shareholder Agreement

1.1 MOBRO S.p.A., *joint stock company* with share capital of € 50,000,000.00 and registered office in Milan at Foro Buonaparte 69 (“MOBRO S.p.A.”).

1.2 Massimo Moratti S.a.p.A. di Massimo Moratti, limited partnership with share capital of € 50,000,000.00 and registered office in Milan at Foro Buonaparte 69 (“MM S.a.p.A.”).

2. Financial instruments that are the subject matter of the Shareholder Agreement and percentage of the share capital

The Shareholder Agreement’s subject matter is all shares *of MOBRO S.p.A. and MM S.a.p.A. of which the Parties are shareholders, which represent the entire share capital of each of said companies (except the 500 shares of MOBRO S.p.A., representing 0.001% of the share capital of MOBRO S.p.A., which were held in full ownership by Gian Marco Moratti and have fallen into succession).*

3. Parties participating in the agreement

As of today's date, the following are parties to the Shareholder Agreement: (i) Massimo Moratti, holder of 500 shares of MM S.a.p.A. (representing 0.001% of the share capital of MM S.a.p.A.) and usufructuary of 49,999,000 shares of MM S.a.p.A. (representing 99.998% of the share capital of MM S.a.p.A.); (ii) Angelo Moratti holder of 24,999,750 shares of MOBRO S.p.A. (representing 49.9995% of the share capital of MOBRO S.p.A.); (iii) Gabriele Moratti, holder of 24,999,750 shares of MOBRO S.p.A. (representing 49.9995% of the share capital of MOBRO S.p.A.); (iv) Angelomario Moratti, holder of 250 shares of MM S.a.p.A. (representing 0.0005% of the share capital of MM S.a.p.A.) and of the life estate of 24,999,500 shares of MM S.a.p.A. (representing 49.999% of the share capital of MM S.a.p.A.); and (v) Giovanni Emanuele Moratti, holder of 250 shares of MM S.a.p.A. (representing 0.0005% of the share capital of MM S.a.p.A.) and of the life estate of 24,999,500 shares of MM S.a.p.A. (representing 49.999% of the share capital of MM S.a.p.A.). As said, the 500 shares of MOBRO S.p.A. (representing 0.001% of the share capital of MOBRO S.p.A.) of which Gian Marco Moratti was full owner are subject to succession.

4. Content of the Shareholder Agreement.

The Parties are bound to not transfer their respective shareholdings and rights arising from them or relating to them in MOBRO S.p.A. and in MM S.a.p.A., with the exception of for transfers to one or more shareholders of the same company or to their direct descendants.

The Parties have agreed that the term "transfer" (and all other related terms of the same root) comprises, among other things, any disposal transaction or other *inter vivos* trading or deed of any kind, without or with compensation, that concerns or affects, directly or indirectly, the allocation, ownership or transfer to parties that are not the Parties of shares of MOBRO S.p.A. or MM S.a.p.A. or of rights relating to them.

5. Term and renewal of the Shareholder Agreement.

5.1 The Shareholder Agreement *has* effectiveness starting from the effective date of the Spin-off (the "**Effective Date**"), namely from 1st October 2013, and term until the expiration of the third year starting from the Effective Date, and shall be considered tacitly renewed for another period of 3 (three) years if at least 6 (six) months before the original expiration date or of any subsequent expiration date no one of the Parties notifies the others of its intention to not renew the Shareholder Agreement in written form. As a result of the tacit renewal that took place with effect from 1st October 2016, the next expiration date of the Shareholder Agreement will fall on the date 30th September 2019.

5.2 The Parties agree that the Shareholder Agreement shall be considered automatically terminated, without prejudice to the rights and obligations of the Parties before the date of termination, which should be executed if the Saras Agreement (as defined below) cease to have effect.

6. Type of shareholder agreement.

The Shareholder Agreement may be traced back to the type specified under Art. 122, paragraph 5, letter b) of the Finance Consolidation Act.

7. Lodging of the Shareholder Agreement.

The Shareholder Agreement *was* notified to CONSOB and lodged at the Milan Company Register Office within the time limit prescribed by law.

8. Additional obligations of the Parties.

In the Shareholder Agreement, the Parties undertook, where applicable, to ensure that as at the Effective Date GMM S.a.p.A. (now MOBRO S.p.A.) and MM S.a.p.A. would sign a shareholder agreement (the "**Saras Agreement**"), whose content *was* indicated in Annex "A" to the Shareholder Agreement. The Saras Agreement was actually stipulated by GMM S.a.p.A. (now

MOBRO S.p.A.) and MM S.a.p.A. on 1st October 2013 and was published according to the law.

9. Other information.

9.1 The Shareholder Agreement does not contemplate the establishment of bodies for its operation.

9.2 The Shareholder Agreement does not contain obligations for the shares granted under the Shareholder Agreement to be deposited.

9.3 The abstract of the latest amendments introduced with reference to the Shareholder Agreement was published in Il Sole 24 Ore on 29 March 2018.

29 March 2018