



2016

ANNEX





MINUTES OF THE SHAREHOLDERS' MEETING OF 27 APRIL 2017

Today, thursady 27 April 2017 at 10:00 a.m at the registered office in Zola Predosa (BO), Via Poli n. 4, regularly called in accordance with the By-Laws, by e-mail on April 10, 2017, the Ordinary Shareholders' Meeting of Manutencoop Facility Management S.p.A. convened.

Pursuant to art. 16 of the By-Laws, the Chairman of the Board of Directors, Mr Marco Canale, chaired the Meeting, noting that:

- › for the Board of Directors are present at the meeting place: the Vice Chaiman Mr Giuliano Di Bernardo and the CEO Mr Aldo Chiarini; in audio conference: Mr Folco Gaggioli and Mr Matteo Tamburini;
- › for the Board of Statutory Auditors are present at the meeting place: the Chairman of the Board of the Statutory Auditors Mr Germano Camellini and the Standing Auditor Mrs Monica Mastropaolo; in audio conference the Standing Auditor Mr Vieri Chimenti;
- › Shareholders hold 109,149,600 shares, representing, in total, 100% of the share capital, and specifically they are, respectively, indicated by their individual participation share, their representatives and the modalities of intervention in the list attached to this report under the letter "A".

The Chairman, noting that the By-Laws does not require the advance deposit of the shares' certificate, established the identity of all parties - expressly including those participating in the teleconference meeting as previously instructed - and that everyone is in the condition to participate at the meeting, follow the discussion and intervene in real time to the same, verified the regularity of the convocation and the legitimacy of the participation of the above mentioned members, then declares the meeting properly established and able to deliberate on the following agenda:

Financial Statement at December 31, 2016, Report on Operations, Report of the Board of Statutory Auditors and Report of the Independent Auditors: related and consequent resolutions

The Chairman proposes to the Assembly, which approves, the appointment as Secretary to Mr Claudio Bazzocchi, who is present.

Item 1. Financial Statement at December 31, 2016, Report on Operations, Report of the Board of Statutory Auditors and Report of the Independent Auditors: related and consequent resolutions

The Chairman also notes that by last April 12, u.s. all the Shareholders have sent to the Company, to the Statutory Auditors and to the Independent Auditors the letter in which they waived under the terms of law ex art. 2429 of the Italian Civil Code on the filing at the registered office of the opinion of the Board of Statutory Auditors and of the Independent Auditors.

This waiver was justified by the need to amend the draft of the Separate Financial Statement and the Consolidated Financial Statement approved by the Board of Directors on 24 March 2017, in order to disclose potentially significant subsequent events.

On last April 19 The Board of Directors has integrated the Separate Financial Statement and Consolidated Financial Statement, which on the same date were made available to all shareholders.



On last April 21 the opinion of the Statutory Auditors and of the Independent Auditors were also made available to shareholders, and by the same date all shareholders have waived the terms of the law ex art. 2429 of the Italian Civil Code on the filing at the registered office of the Separate Financial Statement.

The Chairman, Mr Marco Canale, - omitted to read it with the unanimous consent of all participants, as these documents, as already stated above, are already available to all participants - briefly illustrates the main voices of the Separate Financial Statement as at December 31, 2016, prepared in accordance with the International Financial Reporting Standards (IFRS), and the Report on Operations.

The Chairman continues and then presents the Independent Auditor's Report issued by EY (Ernst & Young) S.p.A. in accordance with article 14 of Legislative Decree n. 39, dated 27 January 2010.

At the end of the report of M. Marco Canale, the Chairman of the Board of Statutory Auditors, Mr Germano Camellini - omitted the integral reading always with the unanimous consent of all participants – reads to the Assembly only the final sections of the Statutory Auditor's Report to the Financial Statement closed at 31 December 2016, issued in accordance with art. 2429 of the Italian Civil Code.

The Chairman finally shows the proposal for the allocation of the profit for the year made by the Board of Directors and contained in the documents above.

The Chairman of the Assembly, omitted also in this case the reading with the unanimous consent of all participants, briefly illustrates the Consolidated financial statement at December 31, 2016, also prepared in accordance with the International Financial Reporting Standards (IFRS), and the Report on Operations prepared in a unitary form with Report on Operations of the Separate Financial Statement.

The Chairman then provides the Independent Auditor's Report on the Consolidated Financial Statement at December 31, 2016 issued by the Independent auditors Ernst&Young S.p.A. in accordance with article 14 of Legislative Decree n. 39, dated 27 January 2010.

The Chairman therefore invites all the presents to intervene on the documents submitted.

The Chairman invites the Assembly to approve the draft of the Separate Financial Statement at December 31, 2016, together with the Report on Operations, the Statutory Auditor's Report and the Independent Auditor's Report.

The Assembly, with clear and unanimous vote, took note:

- › of the Separate Financial Statement at 31 December 2016, together with the Report on Operations, the Opinion of the Statutory Auditors and the Opinion of the Independent Auditors, as well as the

Consolidated Financial Statement accompanied by the above mentioned Report on Operations and the Opinion of the Independent Auditors;

- › of the waiver on the terms of the law ex art. 2429 of the Italian Civil Code;

APPROVES

- › the Separate Financial Statement at 31 December 2016, together with the Report on Operations;
- › the proposal of the allocation of the profit of the year, amounted to Euro 26,411,796.97, as follows:
 - Euro 1,320,589.85 to Legal Reserve
 - Euro 25,091,207.12 to be distributed to shareholders with payment by May 31st, subject to full coverage of losses from previous years, amounting to € 44,256,591.14 through the partial use of the Extraordinary Reserve that, as a result of this use, reduces from € 73,229,454.01 to Euro 28,972,862.87.

At 10:35 the Shareholders' meeting is formally dissolved following the approval of this minutes.

The Secretary

Claudio Bazzocchi

The Chairman

Marco Canale



Manutencoop Facility Management S.p.A.

Consolidated financial statements as at December 31, 2016

Independent auditor's report in accordance with article 14 of
Legislative Decree n. 39, dated 27 January 2010



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40123 Bologna
Tel: +39 051 278311
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ey.com

Independent auditor's report in accordance with article 14 of Legislative Decree n. 39, dated 27 January 2010 (Translation from the original Italian text)

To the Shareholders of
Manutencoop Facility Management S.p.A.

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Manutencoop Facility Management Group, which comprise consolidated statement of financial position as at 31/12/2016, and the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in Shareholders' equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The Directors of Manutencoop Facility Management S.p.A. are responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA Italia) implemented in accordance with article 11 of Legislative Decree n. 39, dated 27 January 2010. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's professional judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

EY S.p.A.
Rete Legale - Via Po, 32 - 00198 Roma
Capitale Sociale del Gruppo Euro 5.200.000.000, interamente versata (Euro 1.000.000.000)
Incarica alla S.C. del Gruppo della Compagnia per la C.C.I.A.A. di Roma
Codice fiscale e numero di Identificazione Fiscale (VAT) - numero R.B.A. - 000000
P.IVA 00001000000
Incarica all'Ufficio Fiscale della S.C. del Gruppo della S.C. del Gruppo
Incarica all'Ufficio Fiscale della S.C. del Gruppo
Consiglio di Amministrazione - 2 febbraio 2017 - del 10/11/2017
A member firm of Ernst & Young Global Limited



Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Manutencoop Facility Management Group as at 31/12/2016, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Emphasis of Matter

We draw attention:

- to Note 13-Provisions for Risks and Charges to the consolidated financial statements which describes the assessment performed by the Directors with reference to the fine levied on Manutencoop Facility Management S.p.A. by the Italian Competition Authority on January 20, 2016, to the further risks involved and to the related effects on the financial statements;
- to Note 31-Commitments and Contingent Liabilities to the consolidated financial statements which reports on the investigation notified by the Public Prosecutor's Office of Naples to some executives of Manutencoop Facility Management S.p.A. on April 3, 2017.

Our opinion is not qualified in respect of these matters.

Report on other legal and regulatory requirements

Opinion on the consistency of the Report on Operations with the consolidated financial statements

We have performed the procedures required under audit standard SA Italia n. 720B in order to express an opinion, as required by law, on the consistency of the Report on Operations with the consolidated financial statements. The Directors of Manutencoop Facility Management S.p.A. are responsible for the preparation of the Report on Operations in accordance with the applicable laws and regulations. In our opinion the Report on is consistent with the consolidated financial statements of Manutencoop Facility Management Group as at 31/12/2016.

Bologna, April 21, 2017

EY S.p.A.
Signed by: Marco Menabue, partner

This report has been translated into the English language solely for the convenience of international readers.

Manutencoop Facility Management S.p.A.

Registered office: Zola Predosa (BO)

Via U. Poli no. 4

F.C.– VAT – Bologna Register of Companies
no. 02402671206

Share Capital: € 109,149,600.00 fully paid-up

“The Company is subject to the management and
coordination activities of Manutencoop
Società Cooperativa Zola Predosa (BO)”