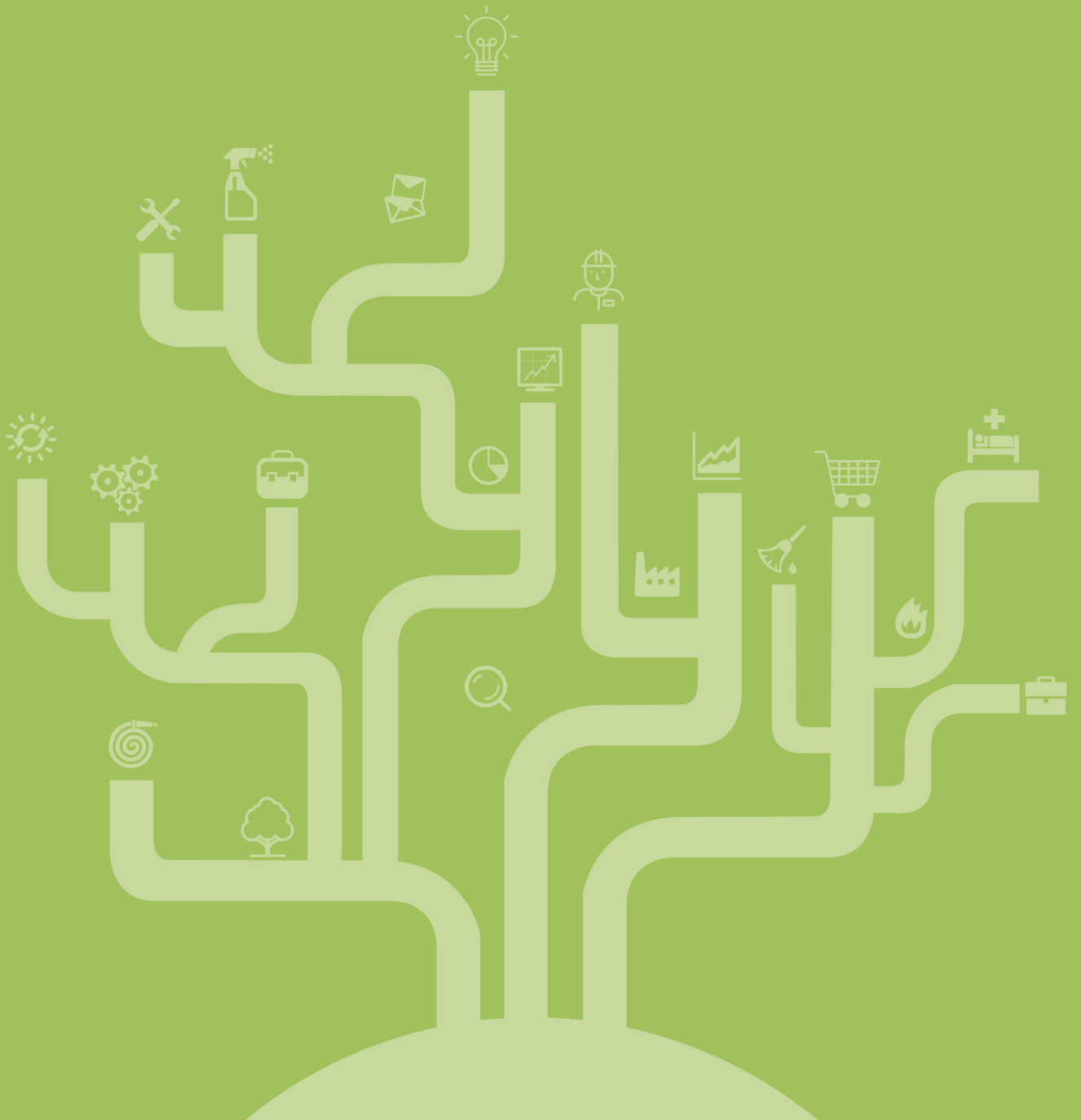


ANNEX

2017





MINUTES OF THE SHAREHOLDER'S MEETING 12 APRIL 2018

Today, thursady 12 April 2018 at 9:30 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 March 21, 2018, 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 Giuliano Di Bernardo, chaired the Meeting, noting that:

- › there is the Sole Shareholder carrying 109,149,600 shares, representing 100% of the share capital, as shown in the attendance list, which is attached to these minutes under the letter "A";
- › there is the Board of Directors, in the persons of the members as shown in the attendance list;
- › there is the Board of Statutory Auditors, in the persons of the members as shown in the attendance list.

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:

Ordinary meeting

- 1) Confirmation appoints a co-opted directors; inherent and consequent resolutions;
- 2) Financial statements as at 31.12.2017, Report on Operations, Report of the Board of Statutory Auditors and Report of the Independent Auditors: related and consequent resolutions.

Extraordinary meeting

- Reverse Merger of CMF S.p.A. in MFM S.p.A. to be realized pursuant to art. 2501-bis cod. civ .; 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. Confirmation appoints a co-opted directors; inherent and consequent resolutions

(omissis)

Item 2. Financial Statement at December 31, 2017, Report on Operations, Report of the Board of Statutory Auditors and Report of the Independent Auditors: related and consequent resolutions



The Chairman, Mr Giuliano di Bernardo, briefly illustrates the main voices of the Separate Financial Statement as at December 31, 2017, prepared in accordance with the International Financial Reporting Standards (IFRS), and the Report on Operations - omitted to read it with the unanimous consent of all participants, as these documents, are already available to all participants.

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

At the end of the report of Mr Giuliano di Bernardo, 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 2017, 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, 2017, 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, 2017 issued by the Independent auditors EY 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, 2017, 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 2017, 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 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 2017, together with the Report on Operations;
- › the proposal of the allocation of the profit of the year, amounted to Euro8,408,370.60 as follows:
 - Euro 420,418.53 to Legal Reserve
 - Euro 7,987,952.07 to Extraordinary Reserve.

At 9:40 a.m. the Shareholders' meeting is formally dissolved following the approval of this minutes and it will continue with the Extraordinary Part whose minutes will be drafted by the Notary.

The Secretary

Claudio Bazzocchi

The Chairman

Giuliano Di Bernardo



ANNEX 12 APRIL 2018

INDEPENDENT AUDITORS' REPORT



Manutencoop Facility Management S.p.A.

Consolidated financial statements as at December 31, 2017

Independent auditor's report pursuant to article 14 of
Legislative Decree n. 39, dated 27 January 2010



EY S.p.A.
Via Massimo D'Azeglio, 34
40123 Bologna

Tel: +39 051 278311
Fax: +39 051 236686
ey.com

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

To the Sole Shareholder of
Manutencoop Facility Management S.p.A.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Manutencoop Facility Management Group (the Group), which comprise the consolidated statement of financial position as at December 31, 2017, 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 notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at December 31, 2017, 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.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We are independent of Manutencoop Facility Management S.p.A. in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Group's ability to continue as a going concern and, when preparing the consolidated financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the consolidated financial statements on a going concern basis unless they either intend to liquidate the Parent Company Manutencoop Facility Management S.p.A. or to cease operations, or have no realistic alternative but to do so.

EY S.p.A.
Sede Legale: Via Po, 32 - 00198 Roma
Capitale Sociale ordinario Euro 3.750.000,00, sottoscritto e versato Euro 3.750.000,00 I.V.
iscritta al R.G. del Registro delle Imprese presso la C.C.I.A.A. di Roma
codice fiscale e numero d'aliquota: 06843061000 - numero R.U.A. 2108066
P.IVA 06843061000
iscritta al Registro Imprese Legali al n. 70945, matricola nella C.U. Suppl. T.3 - al serie speciale del 1/1/2015
iscritta al Registro Speciale delle Società di Revisione
consiglio deliberativo n. 2 delibera n. 1/2017 del 16/1/2017
A member firm of Ernst & Young Global Limited



The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit 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 Group's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- we have obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Report on compliance with other legal and regulatory requirements

Opinion pursuant to article 14, paragraph 2, subparagraph e), of Legislative Decree n. 39 dated 27 January 2010

The Directors of Manutencoop Facility Management S.p.A. are responsible for the preparation of the Report on Operation of Manutencoop Facility Management Group as at December 31, 2017, including its consistency with the related consolidated financial statements and its compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to express an opinion on the consistency of the Report on Operations, with the consolidated financial statements of Manutencoop Facility Management Group as at December 31, 2017 and on its compliance with the applicable laws and regulations, and in order to assess whether it contains material misstatements.

In our opinion, the Report on Operation is consistent with the consolidated financial statements of Manutencoop Facility Management Group as at December 31, 2017 and comply with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Bologna, April 4, 2018

EY S.p.A.

Signed by: Alberto Rosa, partner

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

Manutencoop Facility Management S.p.A.

Sole-Shareholder Company

Registered office in Zola Predosa (BO)

Via U. Poli n. 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)”