



(Translation from the Italian original which remains the definitive version)

PRESS RELEASE

ORDINARY SHAREHOLDERS' MEETING

**Financial statements as at and for the year ended 31 December 2016 approved
New board of directors and board of statutory auditors appointed
Emanuele Bosio confirmed as Chair and Managing director**

M&C's shareholders met today in an ordinary meeting chaired by Emanuele Bosio to examine and approve the financial statements as at and for the year ended 31 December 2016 and resolved to allocate the profit for 2016 of €1,921,300.46 as follows:

- €96,065.02 to the legal reserve;
- €1,825,235.44 to retained earnings.

They also appointed a new board of directors, after deciding the number of its members to be five: Emanuele Bosio, Orazio Mascheroni, François Pauly, Leonilde Petitto and Marina Vaciago. The directors have a three-year term from 2017 to 2019 and were taken from a single list presented by the controlling shareholder PER S.p.A..

The new standing statutory auditors are Eugenio Randon (chair), Pietro Bessi and Emanuela Congedo. The alternate statutory auditors are Vittorio Ferreri and Maria Cristina Bassi. All the statutory auditors were elected from a single list presented by the controlling shareholder PER S.p.A.. They have a three-year term from 2017 to 2019.

The shareholders resolved to pay each director an annual *pro-rata temporis* fee of €15,000 and to refer the decision on the fees of those directors with special duties to the board of directors.

They agreed an annual *pro-rata temporis* fee of €30,000 for the chair of the board of statutory auditors and €20,000 for each standing statutory auditor.

The company presented the shareholders with the first section of the Remuneration report prepared by the board of directors pursuant to the relevant legislation for their advisory vote. The shareholders voted in favour of the report.

First meeting of the board of directors

The board of directors met afterwards and confirmed Emanuele Bosio as chair and managing director, giving him the necessary executive powers. Based on the statements provided by them, the board of directors found that the directors Orazio Mascheroni, François Pauly, Leonilde Petitto and Marina Vaciago and all the members of the board of statutory auditors qualified as independent in accordance with the ruling legislation and the Code of Conduct adopted by Borsa Italiana S.p.A..

M&C

The board of directors appointed Leonilde Petito as lead independent director and confirmed the current supervisory body and the committee for related party transactions. It elected Orazio Mascheroni, Leonilde Petito and Marina Vaciago as members of the control and risk committee. All the committee members qualify as independent directors pursuant to the ruling legislation.

For disclosure purposes, the investments in M&C held by the directors and statutory auditors directly or via subsidiaries, trustees or nominees, based on the information provided by them upon their election, are listed below.

Name	Position	Term of office	Investee	Shares held at appointment date
Orazio Mascheroni	Director	2017-2019	M&C S.p.A. (1)	7,039,395
François Pauly	Director	2017-2019	M&C S.p.A.	783,270

(1) Including 1,860,000 held directly and 5,179,395 held indirectly via Consulta S.p.A..

The minutes of the shareholders' meeting and a summary of the votes cast on the matters on the agenda will be made available to the market within the legal timeframe.

Milan, 4 May 2017

M&C S.p.A.

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