

BANCA FARMAFACTORING S.P.A.

GENERAL SHAREHOLDERS' MEETING  
HELD ON 5 APRIL 2018

No. 169 Shareholders personally or by proxy present at the meeting  
for No. 115,709,176 ordinary shares equal to 68.021248% of the ordinary share capital

SUMMARY ACCOUNT OF THE VOTES ON THE ITEMS OF THE AGENDA

FINANCIAL STATEMENTS AS AT 31 December 2017

	<b>No. SHARES REPRESENTED (personally or by proxy)</b>	<b>% ON ORDINARY SHARES REPRESENTED</b>	<b>% ON SHARES ADMITTED TO VOTE</b>	<b>% ON ORDINARY SHARE CAPITAL</b>
Vote for	108,619,263	93.872644	93.872644	63.853344
Votes against	1,258,979	1.088055	1.088055	0.740108
Abstentions	222,741	0.192501	0.192501	0.130941
No votes	5,608,193	4.846801	4.846801	3.296854
<b>Total shares</b>	<b>115,709,176</b>	<b>100.000000</b>	<b>100.000000</b>	<b>68.021248</b>

ALLOCATION OF THE PROFITS OF THE FINANCIAL YEAR

	<b>No. SHARES REPRESENTED (personally or by proxy)</b>	<b>% ON ORDINARY SHARES REPRESENTED</b>	<b>% ON SHARES ADMITTED TO VOTE</b>	<b>% ON ORDINARY SHARE CAPITAL</b>
Vote for	109,878,242	94.960699	94.960699	64.593452
Votes against	0	0.000000	0.000000	0.000000
Abstentions	222,741	0.192501	0.192501	0.130941
No votes	5,608,193	4.846801	4.846801	3.296854
<b>Total shares</b>	<b>115,709,176</b>	<b>100.000000</b>	<b>100.000000</b>	<b>68.021248</b>

**AUTHORIZATION TO PURCHASE AND DISPOSE OF TREASURY SHARES.**

	<b>No. SHARES REPRESENTED (personally or by proxy)</b>	<b>% ON ORDINARY SHARES REPRESENTED</b>	<b>% ON SHARES ADMITTED TO VOTE</b>	<b>% ON ORDINARY SHARE CAPITAL</b>
Vote for	97,519,625	84.279941	84.279941	57.328267
Votes against	12,224,570	10.564910	10.564910	7.186383
Abstentions	222,741	0.192501	0.192501	0.130941
No votes	5,742,240	4.962649	4.962649	3.375656
<b>Total shares</b>	<b>115,709,176</b>	<b>100.000000</b>	<b>100.000000</b>	<b>68.021248</b>

**ANNUAL REPORT ON REMUNERATION - APPROVAL OF THE FIRST SECTION, PURSUANT TO ARTICLE 123-TER, PARAGRAPH 6, OF LEGISLATIVE DECREE No. 58/1998.**

	<b>No. SHARES REPRESENTED (personally or by proxy)</b>	<b>% ON ORDINARY SHARES REPRESENTED</b>	<b>% ON SHARES ADMITTED TO VOTE</b>	<b>% ON ORDINARY SHARE CAPITAL</b>
Vote for	103,647,932	89.576242	89.576242	60.930878
Votes against	5,252,335	4.539255	4.539255	3.087658
Abstentions	1,066,669	0.921853	0.921853	0.627056
No votes	5,742,240	4.962649	4.962649	3.375656
<b>Total shares</b>	<b>115,709,176</b>	<b>100.000000</b>	<b>100.000000</b>	<b>68.021248</b>

**CONFIRMATION OF THE RATIO BETWEEN FIXED AND VARIABLE COMPONENTS OF THE REMUNERATION, UP TO A MAXIMUM OF 2:1, AS ESTABLISHED BY RESOLUTIONS OF THE GENERAL SHAREHOLDERS MEETING ON 5 DECEMBER 2016**

	<b>No. SHARES REPRESENTED (personally or by proxy)</b>	<b>% ON ORDINARY SHARES REPRESENTED</b>	<b>% ON SHARES ADMITTED TO VOTE</b>	<b>% ON ORDINARY SHARE CAPITAL</b>
Vote for	109,744,195	94.844851	94.844851	64.514651
Votes against	0	0.000000	0.000000	0.000000
Abstentions	222,741	0.192501	0.192501	0.130941
No votes	5,742,240	4.962649	4.962649	3.375656
<b>Total shares</b>	<b>115,709,176</b>	<b>100.000000</b>	<b>100.000000</b>	<b>68.021248</b>

**CRITERIA FOR DETERMINING THE REMUNERATION TO BE GRANTED IN CASE OF EARLY CEASING TO HOLD OFFICE OR EARLY TERMINATION OF THE EMPLOYMENT RELATIONSHIP, INCLUDING THE LIMITS SET IN RELATION TO SUCH REMUNERATION**

	<b>No. SHARES REPRESENTED (personally or by proxy)</b>	<b>% ON ORDINARY SHARES REPRESENTED</b>	<b>% ON SHARES ADMITTED TO VOTE</b>	<b>% ON ORDINARY SHARE CAPITAL</b>
Vote for	105,560,996	91.229581	91.229581	62.055499
Votes against	3,339,271	2.885917	2.885917	1.963037
Abstentions	1,066,669	0.921853	0.921853	0.627056
No votes	5,742,240	4.962649	4.962649	3.375656
<b>Total shares</b>	<b>115,709,176</b>	<b>100.000000</b>	<b>100.000000</b>	<b>68.021248</b>

**DETERMINATION OF THE NUMBER OF THE MEMBERS OF THE BOARD OF DIRECTORS**

	<b>No. SHARES REPRESENTED (personally or by proxy)</b>	<b>% ON ORDINARY SHARES REPRESENTED</b>	<b>% ON SHARES ADMITTED TO VOTE</b>	<b>% ON ORDINARY SHARE CAPITAL</b>
Vote for	108,539,089	93.803355	93.803355	63.806212
Votes against	0	0.000000	0.000000	0.000000
Abstentions	3,470,082	2.998969	2.998969	2.039936
No votes	3,700,005	3.197676	3.197676	2.175099
<b>Total shares</b>	<b>115,709,176</b>	<b>100.000000</b>	<b>100.000000</b>	<b>68.021248</b>

**DETERMINATION OF THE DURATION OF THE OFFICE OF THE BOARD OF DIRECTORS**

	<b>No. SHARES REPRESENTED (personally or by proxy)</b>	<b>% ON ORDINARY SHARES REPRESENTED</b>	<b>% ON SHARES ADMITTED TO VOTE</b>	<b>% ON ORDINARY SHARE CAPITAL</b>
Vote for	108,465,758	93.739980	93.739980	63.763104
Votes against	73,331	0.063375	0.063375	0.043109
Abstentions	3,470,082	2.998969	2.998969	2.039936
No votes	3,700,005	3.197676	3.197676	2.175099
<b>Total shares</b>	<b>115,709,176</b>	<b>100.000000</b>	<b>100.000000</b>	<b>68.021248</b>

**APPOINTMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS**

	<b>No. SHARES REPRESENTED (personally or by proxy)</b>	<b>% ON ORDINARY SHARES REPRESENTED</b>	<b>% ON SHARES ADMITTED TO VOTE</b>	<b>% ON ORDINARY SHARE CAPITAL</b>
LIST 1 BFF Luxembourg	80,970,528	69.977620	69.977620	47.599651
LIST 2 TREVISAN	31,417,876	27.152450	27.152450	18.469435
Votes against	73,331	0.063375	0.063375	0.043109
Abstentions	3,247,441	2.806554	2.806554	1.909053
No votes	0	0.000000	0.000000	0.000000
<b>Total shares</b>	<b>115,709,176</b>	<b>100.000000</b>	<b>100.000000</b>	<b>68.021248</b>

**APPOINTMENT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS**

	<b>No. SHARES REPRESENTED (personally or by proxy)</b>	<b>% ON ORDINARY SHARES REPRESENTED</b>	<b>% ON SHARES ADMITTED TO VOTE</b>	<b>% ON ORDINARY SHARE CAPITAL</b>
Vote for	106,023,423	91.629227	91.629227	62.327343
Votes against	73,331	0.063375	0.063375	0.043109
Abstentions	3,470,182	2.999055	2.999055	2.039995
No votes	6,142,240	5.308343	5.308343	3.610801
<b>Total shares</b>	<b>115,709,176</b>	<b>100.000000</b>	<b>100.000000</b>	<b>68.021248</b>

**DETERMINATION OF THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

	<b>No. SHARES REPRESENTED (personally or by proxy)</b>	<b>% ON ORDINARY SHARES REPRESENTED</b>	<b>% ON SHARES ADMITTED TO VOTE</b>	<b>% ON ORDINARY SHARE CAPITAL</b>
Vote for	105,652,826	91.308943	91.308943	62.109483
Votes against	843,928	0.729353	0.729353	0.496115
Abstentions	3,470,182	2.999055	2.999055	2.039995
No votes	5,742,240	4.962649	4.962649	3.375656
<b>Total shares</b>	<b>115,709,176</b>	<b>100.000000</b>	<b>100.000000</b>	<b>68.021248</b>

**APPOINTMENT OF THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS**

	<b>No. SHARES REPRESENTED (personally or by proxy)</b>	<b>% ON ORDINARY SHARES REPRESENTED</b>	<b>% ON SHARES ADMITTED TO VOTE</b>	<b>% ON ORDINARY SHARE CAPITAL</b>
LIST 1 BFF Luxembourg	78,509,227	67.850476	67.850476	46.152741
LIST 2 TREVISAN	33,879,177	29.279594	29.279594	19.916345
Votes against	73,331	0.063375	0.063375	0.043109
Abstentions	3,247,441	2.806554	2.806554	1.909053
No votes	0	0.000000	0.000000	0.000000
<b>Total shares</b>	<b>115,709,176</b>	<b>100.000000</b>	<b>100.000000</b>	<b>68.021248</b>

**DETERMINATION OF THE REMUNERATION FOR REGULAR MEMBERS OF THE BOARD OF STATUTORY AUDITORS**

	<b>No. SHARES REPRESENTED (personally or by proxy)</b>	<b>% ON ORDINARY SHARES REPRESENTED</b>	<b>% ON SHARES ADMITTED TO VOTE</b>	<b>% ON ORDINARY SHARE CAPITAL</b>
Vote for	108,404,942	93.687420	93.687420	63.727352
Votes against	0	0.000000	0.000000	0.000000
Abstentions	3,470,182	2.999055	2.999055	2.039995
No votes	3,834,052	3.313525	3.313525	2.253901
<b>Total shares</b>	<b>115,709,176</b>	<b>100.000000</b>	<b>100.000000</b>	<b>68.021248</b>

**INCREASE IN AUDIT COMPANY REMUNERATION FOR AUDIT ENGAGEMENT**

	<b>No. SHARES REPRESENTED (personally or by proxy)</b>	<b>% ON ORDINARY SHARES REPRESENTED</b>	<b>% ON SHARES ADMITTED TO VOTE</b>	<b>% ON ORDINARY SHARE CAPITAL</b>
Vote for	108,485,116	93.756709	93.756709	63.774484
Votes against	1,258,979	1.088055	1.088055	0.740108
Abstentions	222,841	0.192587	0.192587	0.131000
No votes	5,742,240	4.962649	4.962649	3.375656
<b>Total shares</b>	<b>115,709,176</b>	<b>100.000000</b>	<b>100.000000</b>	<b>68.021248</b>