

**STAR S.p.A.**

Share capital €500,000 fully paid up  
Registered office in Valle San Bartolomeo  
Via Alessandria 37/B  
TAX ID NO 01255170050

**Report of the Board of Statutory Auditors  
to the financial statements as at 31 December 2019**

To the Shareholders' Meeting

The financial statements for the year ended December 31, 2019, which the Board of Directors is submitting for your approval, show a profit for the year of €1,346,901.

During the year, we carried out the supervisory activities required by law pursuant to art. 2403 of the Italian Civil Code, given that the legal audit of the accounts was carried out by the Independent Auditors BDO S.p.A., which on 13 March 2020 issued its reports on the financial statements and the consolidated financial statements as at 31 December 2019 without any remarks or requests for information.

The balance sheet is:

- made up of the Balance Sheet and Income Statement, drawn up in compliance with the relevant legislation, as well as the Notes to the Accounts and the Cash Flow Statement;
- accompanied by the Management Report.

Pursuant to Article 2429 of the Italian Civil Code, the Board of Statutory Auditors shall report to the Shareholders' Meeting on its observations and proposals regarding the financial statements approved by the Board of Directors and proposed for approval.

1. During the year ended December 31, 2019, we monitored our compliance with the law and our articles of incorporation and our adherence to the principles of sound management. Having regard to the manner in which our activity has been carried out we acknowledge:

- to have attended the meetings of the Board of Directors and the Shareholders' Meetings during the year;
- that we have acquired the information necessary to carry out the activity for which we are responsible concerning the assessment of the degree of adequacy of the Company's organisational structure and compliance with the principles of correct

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- administration, by means of direct inquiries and the gathering of information from the heads of the functions concerned;
- to have ascertained the reliability of the administrative-accounting system in receiving and correctly representing management events and translating them into reliable data systems for the mandatory external information and internal control requirements.
2. During the course of the year, we were periodically informed about the company's operating performance, its outlook and the most important economic, financial and capital transactions carried out by the company. We can reasonably affirm that the actions taken are in the company's interest, comply with the law and the articles of association and are not manifestly imprudent, risky or such as to compromise the integrity of the company's assets.
3. On the basis of what has emerged from direct interventions and the information gathered, the resolutions adopted by the Board of Directors comply with the law and the Articles of Association, as well as with the principles of proper administration, are consistent and compatible with the size of the Company's assets, and comply with the provisions of Article 2391 of the Italian Civil Code, concerning the interests carried by the Directors, on their own behalf or on behalf of third parties.
4. During the year no reports were made pursuant to art. 2408 of the Italian Civil Code, no complaints were received, and no omissions, reprehensible acts or irregularities were reported by the heads of company departments that would require mention in this Report.
5. At the February 20, 2020 Board meeting, the annual report of the Supervisory Board was reviewed. The activities carried out and the checks carried out, in the light of the information received and the documents handed over, did not reveal any reprehensible facts or violations of the Model or any acts or conduct entailing a breach of the provisions contained in Legislative Decree no. 231/2001.
6. During the year, the Board of Statutory Auditors exchanged information with the Independent Auditors and the Supervisory Body.
7. With reference to the financial statements and the consolidated financial statements, we acknowledge that:
- the draft financial statements, accompanied by the Notes to the Accounts and the Cash Flow Statement, and the Management Report on Operations, prepared by the Directors, were delivered to us within the time limits required by law;

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- the draft financial statements correspond to the results of the accounting books and records;
- the draft financial statements correspond to the facts and information that have come to our knowledge following our participation in the meetings of the Corporate Bodies, which made it possible to acquire adequate information on the most important economic, financial and asset operations carried out by the Company;
- we have verified compliance with the legal requirements relating to the formation and layout of the financial statements; in particular, that the financial statements are prepared in accordance with the statutory schemes, also reclassifying some quantitative evidence of the previous year as of December 31, 2018 for a proper comparison;
- the valuation of the Company's assets was carried out with a view to the continuation of the Company's business, in accordance with the provisions of article 2426 of the Italian Civil Code;
- there were no changes in the valuation criteria with respect to the previous year;
- no recourse was made to departures from legal provisions pursuant to art. 2423, paragraph 4 of the Italian Civil Code;
- we have expressed our consent to the recognition of start-up and expansion costs in the financial statements;
- the consolidated financial statements, accompanied by the notes, the cash flow statement and the report on operations, were also delivered to us within the time limits required by law.

In view of the foregoing, we invite you to approve the draft financial statements for the year ended December 31, 2019, accompanied by the consolidated financial statements, presented by the Board of Directors and express a favorable opinion regarding the proposed allocation of the profit for the year realized, formulated by the Board of Directors in the notes to the financial statements.

Milan, 13 March 2020

STATUTORY AUDITORS

Mr. Fabio Maria Venegoni /signature/

Mr. Alberto Bodiglio /signature/

Mr. Vincenzo Gambaruto /signature/

The undersigned Giovanni Zingarini, pursuant to art. 31 paragraph 2-quinquies of Law 340/2000, declares that this document is in conformity with the original deposited with the company.

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