



Shareholders' Meeting

28 April 2016

Reports and proposals by the Directors
on the items of the agenda

MARR S.p.A.
Via Spagna, 20 – 47921 Rimini (Italy)
Share Capital € 33,262,560 fully paid-up
Tax Code and Rimini Register of Enterprises 01836980365
Rimini R.E.A. no. 276618
Company subject to the management and coordination of Cremonini S.p.A. – Castelvetro (MO)

1. FINANCIAL STATEMENTS AS AT 31 DECEMBER 2015 AND REPORT ON MANAGEMENT; INHERENT AND CONSEQUENT DELIBERATIONS.

Dear Shareholders,

We would ask you to approve the Financial Statements as at 31 December 2015, together with the Directors' Report on management.

We would also propose to:

a) allocate the business year profits of 56,484,043 Euros as follows:

- dividend of 0.66 Euros for each ordinary share bearing rights;
- allocation of the remaining amount to the extraordinary reserve;

b) make the payment of the dividend on 25 May 2016, with coupon detachment (no. 12) on 23 May 2016, as regulated by the Italian Stock Exchange.

As stated and considered above, the Board of Directors therefore proposes to vote on the Directors' Report, the financial statements as at 31 December 2015, which closed with profits of 56,484,043 Euros, and approves the following deliberation proposal:

"The shareholders' meeting, having acknowledged the Directors' Report, and also the Reports of the Board of Statutory Auditors and the Independent Auditing Firm

deliberates

- to approve the financial statements as at 31 December 2015 and the Directors' Report on management;
- to allocate a dividend of 0.66 Euros for each ordinary share bearing rights;
- to allocate the remaining amount to the extraordinary reserve;
- to make the payment of the dividend on 25 May 2016, with coupon detachment (no. 12) on 23 May 2016, as regulated by the Italian Stock Exchange.

Rimini, 14 March 2016

For the Board of Directors
The Chairman
Paolo Ferrari

2. APPOINTMENT OF A BOARD MEMBER TO INTEGRATE THE BOARD OF DIRECTORS; INHERENT AND CONSEQUENT DELIBERATIONS.

Dear Shareholders,

We would remind you that, pursuant to art. 2386 of the Civil Code, Mr. Antonio Tiso, co-opted on 13 November 2015 by the Board of Directors with the approval of the Board of Statutory Auditors to replace the Board member Mr. Ugo Ravanelli, will step down from his post of Board member on the date of the Shareholders' Meeting.

The Board of Directors proposes the confirmation of the position of Mr. Antonio Tiso for the same duration as the current Board of Directors and specifically until the date of the Shareholders' Meeting called for the approval of the financial statements as at 31 December 2016.

The curriculum vitae containing the personal and professional characteristics of the candidate, with a declaration attesting possession of the requirements provided by the law and regulations in force and acceptance of the candidature are available to the public at the company headquarters and on the Company website www.marr.it.

The Board of Directors would remind you that pursuant to art. 14 of the company by-Laws, the appointment of a Board member to integrate the current composition of the Board of Directors will be carried out according to the majority required by the law without voting from lists.

The above holding firm and considered, the Board of Directors proposes that the following deliberation proposal be approved:

"The shareholders' meeting, having examined and discussed the illustrative report by the Board of Directors,
deliberates

to appoint Mr. Antonio Tiso as Board member, to remain in office until the date of the Shareholders' Meeting called for the approval of the financial statements as at 31 December 2016."

Rimini, 14 March 2016

For the Board of Directors
The Chairman
Paolo Ferrari

3. CONFERMENT OF THE DUTY OF LEGAL AUDITING OF THE ACCOUNTS FOR THE 2016-2024 BUSINESS YEARS. INHERENT AND CONSEQUENT DELIBERATIONS.

Dear Shareholders,

The mandate for the legal auditing of the accounts conferred by the Shareholders' Meeting on 20 April 2007 to Reconta Ernst & Young S.p.A. expires on approval of the financial statements as at 31 December 2015.

Pursuant to art. 13 of Legislative Decree 39/2010, the Shareholders' Meeting, on reasoned proposal by the Statutory Auditors confers the duty of legal auditing of the accounts and determines the remuneration due to the independent auditing firm for the entire mandate, establishing eventual criteria for the adjustment of the remuneration due during the mandate.

It must also be noted that pursuant to art. 17 of the aforementioned Decree, the mandate of the independent auditing firm lasts for nine business years and may not be renewed or conferred again until at least three business years have passed since the date of termination of the previous mandate.

In consideration of that stated above, the Board of Directors hereby submits for examination and approval by the Shareholders' Meeting the reasoned proposal by the Board of Statutory Auditors, attached to this Report, concerning the conferment of the duty of legal auditing of the accounts of the Company for the business years 2016-2024.

Rimini, 14 March 2016

For the Board of Directors
The Chairman
Paolo Ferrari

Marr S.p.A.

Reasoned proposal by the Board of Statutory Auditors for the conferment of the duty of legal auditing for the 2016-2024 business years

(art.13 Legislative Decree no. 39/2010)

* * *

Dear Shareholders,

The Board of Statutory Auditors of Marr S.p.A

WHEREAS

- the Shareholders' Meeting must deliberate as regards the awarding of the duty of legal auditing of the accounts, given that it is about to expire due to the termination of the terms of the assignment at the time conferred upon the current External Auditing Firm "Reconta Ernst & Young S.p.A.";
- art. 13 of Legislative Decree no. 39 dated 27 January 2010 requires that the Shareholders' Meeting confer the duty on the basis of a reasoned proposal by the Board of Statutory Auditors;

CONSIDERING

- that the Board of Statutory Auditors has received bids for the assignment of legal auditing from three of the main independent auditing firms (Deloitte & Touche S.p.A., KPMG S.p.A. and PricewaterhouseCoopers S.p.A.), with an analytical description of the scope of the assignment, an estimate of the times and costs involved and the criteria for their adjustment;
- that all the aforementioned auditing firms have declared to be in possession of the independence requirements and non-existence of reasons for incompatibility for conferring the assignment pursuant to arts. 10 and 17 of Legislative Decree 39/2010;
- that the Board of Statutory Auditors has examined the bids received, with the support of

the competent departments, with specific reference to:

- the skills and specific experience of the independent auditing firms in similar sectors;
 - the possession by the auditing team selected of all the professional requirements necessary for properly carrying out the duties to be conferred;
 - the adequacy of the estimates of hours forecast for completing the duties to be conferred and the completeness of the proposed auditing schedule;
 - the adequacy of the payments requested in overall terms, an important but not a priority consideration, in order to ensure the quality and reliability of their work, and also the independence of the auditing firms;
 - the respect of the Consob guidelines as regards the composition of the auditing team in terms of the different professional roles required, in order to ensure an adequate presence of more experienced individuals in relation to the wide-ranging complexities of the auditing activities;
- that it would appear to be opportune to identify a single auditor at a Group level, given that this would enable the audit to be more effective, thanks to the increased knowledge of the infra-group relations and phenomena and enable significant savings to be achieved in terms of cost;

GIVEN THAT

- an examination of the above findings has led to the bid from PricewaterhouseCoopers S.p.A. being identified as the best, for the following reasons:
 - the company has acquired significant experience in the Retail & Customer – Food & Beverage sector and has detailed knowledge of the Cremonini Group and the Marr S.p.A. Group, also thanks to the experience accrued during the course of the previous auditing mandate;

- the proposed working team is composed of resources with the required experience and professionalism and is supported by experts in related specialist matters and the working hours expected for the performance of the assignment are consistent with the range and complexity of the assignment;
- the annual payment requested, an element for which there is no significant difference between the various bids received, is congruous and adequate in terms of ensuring the quality and reliability of the work, and is broken down, in compliance with the criteria in Consob communication DAC/RM/96003556, as follows:

MARR S.P.A.	Hours	Fees
Legal auditing of the annual financial statements Checking the consistency of the report on management Checking the proper keeping of the accounts Undersigning of the fiscal statements	900	63,000
Legal auditing of the consolidated financial statements	225	15,000
Limited legal auditing of the abbreviated half-yearly consolidated financial statements	225	15,000
TOTAL	1,350	93,000

AS.CA S.P.A.	Hours	Fees
Legal auditing of the annual financial statements Checking the consistency of the report on management Checking the proper keeping of the accounts Undersigning of the fiscal statements	205	14,000
Limited legal auditing of the reporting package	45	3,000
TOTAL	250	17,000

acknowledging that these fees:

- include the performance of the cognitive surveys on the IFRS reporting package

as at 31 December and 30 June of the other subsidiaries of MARR S.p.A.;

- include the general and secretariat fees, but are net of live expenses for the performance of the assignment up to a maximum of 5%, Consob supervisory fees and VAT;

- will be adjusted to the ISTAT index annually, starting in July 2017;

- may be updated in overall terms when exceptional and unforeseeable circumstances arise, but only with prior authorisation from Marr S.p.A.;

- the Board of Statutory Auditors of the Group leader Cremonini S.p.A. and subsidiary AS.CA S.p.A., for which the presuppositions ex art. 165 of Legislative Decree 58/98 (still in force on emanation of the regulations of which in art. 16 of Legislative Decree 39/2010), are considering their reasoned opinion as regards the opportunity of conferring the duty of legal auditing upon PricewaterhouseCoopers S.p.A.;

PROPOSES

on the basis of the above reasons, that the duty of legal auditing of the accounts for the 2016-2024 business years be awarded by the Shareholders' Meeting to the auditing firm

PricewaterhouseCoopers S.p.A.

Via Monte Rosa 91 20149 Milan

Internal Revenue Code, VAT Code and Milan Companies Register no. 12979880155

Registered in the Roll of legal auditors under no. 119644

Group Engagement Partner: Mr. Edoardo Orlandoni

in compliance with the proposal made by itself and under the conditions described above.

The Board of Statutory Auditors

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

4. PRESENTATION OF THE REPORT ON REMUNERATION EX ART. 123 TER OF LEGISLATIVE DECREE 58/1998.

Dear Shareholders,

The Board of Directors hereby presents and submits for your approval the Report on Remuneration ex art. 123 ter of Legislative Decree 58/1998, drawn up in compliance with that provided by the Consob Regulation adopted by deliberation no. 11971/1999.

The Board of Directors proposes to vote on the first section of the Report on Remuneration and that the following deliberation proposal be approved:

"The shareholders' meeting

deliberates

to approve the first section of the report on remuneration."

Rimini, 14 March 2016

For the Board of Directors
The Chairman
Paolo Ferrari