

**Italian Corporate Governance Committee:**

- **third Report on the Compliance with the Italian Corporate Governance Code: the Committee reports to listed issuers the areas of improvement;**
- **inauguration of the *Italy Corporate Governance Conference*.**

On December 3<sup>rd</sup>, 2015, the Italian Corporate Governance Committee held a meeting at Borsa Italiana headquarters, chaired by Mr. Gabriele Galateri di Genola

During the meeting, the Committee approved the [yearly report](#) on performed activities, including the third Report on the Compliance with the Corporate Governance Code. The Report provides an overview on certain aspects related to the governance of listed companies. The main focus of the Report is around the effectiveness of the board of directors, in light of the data on the number of meetings and the effective attendance by directors, the quality of the meeting and pre-meeting information, the attendance by managers to the board meetings, the board self-evaluation activity and succession plans.

The Report shows a mature application of the Corporate Governance Code by listed companies. The information provided in the annual reports on the ownership structure and corporate governance is almost always accurate and of good quality, both in case of compliance and non-compliance with single recommendations of the Corporate Governance Code. Moreover, the analysis carried out by the Committee identified some areas for improvement, which the chairmen of the boards of directors of listed companies will be made aware of.

As to the next activities of the Committee, it was decided that also in 2016 the monitoring activity will be focused on the effectiveness of the board of directors. In addition, a project aimed at revising the structure of the Code, to be implemented by 2017, started.

Marcello Bianchi, Chairman of the OECD Corporate Governance Committee, spoke at the meeting, illustrating the G20/OECD Principles of Corporate Governance approved in September 2015.

At the end of the meeting, started the *Italy Corporate Governance Conference*, during which crucial corporate governance topics will be discussed (such as the process for the directors appointment and the stewardship role by investors).

The Committee composition changed with the entry of Giovanni Battista Mazzucchelli and Massimo Tononi (already member of the Committee as Borsa Italiana Chairman) in place of two members whose mandates were expired.

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Composition of the Corporate Governance Committee: Carlo Acutis, Sergio Albarelli, Tommaso Corcos, Rodolfo De Benedetti, Gabriele Galateri di Genola (*Chairman*), Fabio

## *Italian Corporate Governance Committee*

Galli, Luca Garavoglia, Federico Ghizzoni, Patrizia Grieco, Gian Maria Gros-Pietro, Raffaele Jerusalmi, Giordano Lombardo (*Vice Chairman*), Emma Marcegaglia, Giovanni Battista Mazzucchelli, Stefano Micossi, Aldo Minucci, Marcella Panucci, Carlo Pesenti, Giuseppe Recchi, Giovanni Sabatini, Maurizio Sella, Massimo Tonomi, Marco Tronchetti Provera.