



# Ordinary and extraordinary shareholders' meeting 6-7 May **2014**

Directors' report on third item on the ordinary part on the agenda  
published pursuant to art. 125-ter, Decree no. 58 dated 24 February 1998



## Directors' report on the 3rd item on the agenda

### *Appointment of a Director.*

Shareholders,

With reference to this item on the agenda, you are called on to appoint a member of the Board of Directors.

As resolved at the Shareholders' Meeting held on 7 May 2013, the number of members of the Board of Directors was set at eleven, to remain in office for the financial years 2013, 2014 and 2015, until approval of the 2015 financial statements.

On 13 March 2014, the Board and the Chairman of the Board of Statutory Auditors received a letter from Sergio Erede resigning from the Board of Directors. Having regard for the imminence of the Shareholders' Meeting, the Board meeting held on 21 March 2014 resolved not to co-opt a new Board member prior to the 2014 Meeting and placed the necessary appointment on the agenda for that meeting. At the same time, the Board requested the Human Resources Committee, acting as an Appointments Committee, to consider candidates for recommendation to the Meeting. In order to enable those entitled to cast their votes, the nomination was presented in a specific report published with the same timing as that envisaged for the filing of the voting lists for the Board of Statutory Auditors. The mandate of the Director appointed at this Meeting will expire on approval of the financial statements at 31 December 2015, together with that of the current Board.

Fineldo SpA, the shareholder that presented the list from which Sergio Erede was elected, nominated Paolo Monferino as candidate director on 9 April 2014. The Human Resources Committee, acting as an Appointments Committee, approved of this candidate, considering that Paolo Monferino meets all the honorability, professionalism and independence requirements envisaged by the law, the By-laws and the Code of Self-Regulation.

Pursuant to art. 2386 of the Italian Civil Code, the mandate of the Director appointed at this Meeting will expire on approval of the 2015 financial statements, together with those of the other Directors in office, and until that date the new Director will receive the same remuneration as that approved by the Board of Directors for its other members.

The CV of the candidate is attached to this report (Annex 1).

With regard to this appointment:

- the list voting mechanism is not applicable, since it is envisaged by the By-laws solely with regard to renewal of the entire Board of Directors, and the Shareholders' Meeting resolves with the majorities established by law;
- the requirements of the By-laws apply with regard to (i) the restrictions on the right to vote on the appointment of Directors specified in art. 14.3.e) and (ii) the requirements for the honorability, professionalism and independence of Directors specified in art. 15.

Given all of the above, we present for your approval the following

proposal

"The Ordinary Meeting of Indesit Company S.p.A., having examined the report of the Board of Directors and taken note of the resignation of a Director and the provisions of the By-laws and art. 2386 of the Italian Civil Code, considering the need to re-establish the required number of members of the Board of Directors, being the eleven Directors decided at the Shareholders' Meeting held on 7 May 2013, and have taken note of the candidate nominated by Fineldo SpA and the approval of such nomination expressed by the Human Resources Committee, acting as an Appointments Committee,

resolves

to appoint as a Director of the Company Paolo Monferino, born in Novara on 15 December 1946 and

resident at Corso Galileo Ferraris 98, Turin - Tax Code MNFPLA46T15F952M, whose mandate will expire together with those of the Directors in office upon approval of the 2015 financial statements”.

For the Board of Directors The Chairman  
Marco Milani

**Attachment 1**  
**Curriculum Vitae**

**PAOLO MONFERINO**

Born in Novara in 1946, he took a degree in mechanical engineering at the Politecnico in Turin and joined the metallurgy sector of the Fiat Group in 1973, initially in steel plant design and construction and then in procurement.

In the early 1980s he took charge of Central Procurement at Fiat Allis, a joint venture between Fiat and Allis Chalmers, a US group based in Chicago. He became COO of Fiat Allis' Latin American subsidiary, based in Brazil, in 1983 and took charge of the entire company in 1986.

In 1987 he was appointed General Manager of Fiat Agri, the Fiat Group's farm machinery company. Following the 1991 acquisition of Ford New Holland, a US company, and the creation of New Holland, he was appointed Executive Vice President of the new company, guiding its Industrial and Commercial Strategies and Business Development from the London headquarters.

From 1996 to 2000 he was Executive Vice President of the Fiat Group with operational responsibility for the following components manufacturers and other industrial operations: Magneti Marelli, Teksid, Comau-Pico, Fiat Avio, Fiat Ferroviaria, Centro Ricerche Fiat and Fiat Engineering.

In 2000, he returned to the USA as President and CEO of CNH (Case New Holland), a world-leading manufacturer of farming equipment and construction machinery (with sales of US\$ 12 billion) formed on the merger of New Holland and Case Corporation.

In 2005, he returned to Italy to become CEO of Iveco S.p.A., a leading European industrial vehicle manufacturer (sales of € 11 billion) and its financial joint ventures with Barclays.

He left the Fiat Group in December 2010 to collaborate with the new government of the Piedmont Region on the design and implementation of the Reform of the Regional Healthcare System, first as General Manager and then as Chairman of the Healthcare Committee. His work for the Piedmont Region ended in 2013.

<b>Company</b>	<b>Posts held</b>
Alleanza Toro S.p.A. Azimut Benetti S.p.A.	Director

