



**REPORT OF THE BOARD OF DIRECTORS ON THE FOURTH ITEM OF THE  
ORDINARY MEETING AGENDA**

**Determination of the term of the Board of Directors.**

Dear Shareholders,

Article 14.2 of the corporate bylaws provides that the Company's Board of Directors be elected for a term of up to three accounting periods and be eligible for re-election at the end of such term.

With regard to the foregoing, the Shareholders' Meeting is requested to determine, within the limit of three accounting periods provided for by the corporate bylaws –on the basis of the proposals that may be made by Shareholders during the Meeting itself – the term of the Board of Directors.