

The logo for DiaSorin, featuring the company name in a white serif font centered within a solid blue square.

**DiaSorin**

**REPORT ON CORPORATE GOVERNANCE AND THE  
COMPANY'S OWNERSHIP STRUCTURE  
pursuant to Article 123-bis "TUF"  
(Traditional management and control model)**

Issuer: **DIASORIN S.p.A.** (hereinafter also referred to as "**DiaSorin**", "**Issuer**" or "**Company**")  
Website: [www.diasorin.com](http://www.diasorin.com)

Financial year to which the report refers: **2014**  
Date of approval of the Report: **March 3, 2015**

## GLOSSARY

**“Code/Corporate Governance Code”**: the Corporate Governance Code of Listed Companies approved in July 2014 by the Committee for the Corporate Governance and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria.

**“Civil Code. /c.c.”**: the Italian Civil Code.

**“Board” or “Board of Directors”**: the Board of Directors of the Issuer.

**“Issuer”**: the Issuer of the shares to which the report relates.

**“Reporting year”**: the year subject of this Report.

**“Consob Issuer Regulations”**: Regulations issued by Consob with Resolution No. 11971 of 1999 (as amended), on the subject of issuers.

**“Consob Market Regulations”**: Regulations issued by Consob with Resolution No.16191 of 2007 (as amended), on the subject of markets.

**“Consob Related Parties Regulations”**: Regulations issued by Consob with resolution No. 17221 of March 12, 2010 (as amended) on the subject of related-party transactions.

**“Report”**: Report on corporate governance and ownership structure pursuant to Article 123-*bis* of the TUF.

**“TUF/Testo Unico della Finanza-Consolidated Law on Financial Intermediation”**: Legislative Decree No.58 of February 24, 1998, (as amended).

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## 1. PROFILE OF THE ISSUER

DiaSorin S.p.A. was granted permission to trade on the Italian Telematic Stock Market organized and managed by Borsa Italiana S.p.A (“MTA”), Star segment, on July 19, 2007. Subsequently, after the company joined the FTSE MIB index (where it was listed until December 23, 2013), the Issuer submitted a request of voluntary exclusion from the STAR segment, while maintaining the compliance with the Corporate Governance principles, the requirements of communication transparency imposed upon companies in the STAR segment and complying with the procedures and best practice till then adopted. The Company is currently listed in the FTSE Italia Mid Cap index.

DiaSorin’s system of corporate governance, as described in this Report, is consistent with the main recommendations of the Corporate Governance Code, subject to the specifications provided in this Report.

This Report reviews the corporate governance structure as set forth in the Bylaws in force, and as amended by shareholders resolutions adopted on December 19, 2012 to make Bylaws consistent with the provisions introduced by Law No. 120 of July 12, 2011 concerning access to the management and control bodies of listed companies.

DiaSorin is organized in accordance with the conventional management and control model referred to in Articles 2380-bis and following of the Italian Civil Code. Accordingly, it includes a Shareholders’ Meeting, a Board of Directors and a Board of Statutory Auditors. Pursuant to a resolution approved by the Shareholders’ Meeting of February 12, 2007, the independent auditing function was awarded to Deloitte & Touche S.p.A. This assignment will expire with the approval of the financial statements at December 31, 2015.

## 2. INFORMATION ABOUT SHARE OWNERSHIP (PURSUANT TO ARTICLE 123-BIS, SECTION 1, “TUF”)

### a) Share Capital Structure (pursuant to Art. 123-bis, Section 1, Letter a), TUF)

As of the date of this Report, a breakdown of the Company’s share capital of 55,948,257.00 (subscribed and fully paid-in) is as follows:

SHARE CAPITAL STRUCTURE <sup>1</sup>				
	<i>N° shares</i>	<i>% on the share Capital</i>	<i>Listed (identify the markets) / not-listed</i>	<i>Rights and obligations</i>
<i>Ordinary share without nominal value</i>	55,948,257**	100%	MTA	Each share gives right to one vote. Rights and obligations are those provided in arts. 2346 et seq. of the Civil Code

### Stock incentive plans

The terms of the Stock Option Plans in force (“DiaSorin S.p.A. 2010 Stock Option Plan” and “DiaSorin S.p.A. 2014 Stock Option Plan”) are available on the Issuer’s website ([www.diasorin.com](http://www.diasorin.com) in the Section “Investors/Information for Shareholders, Shareholders’ Meeting and Board of Directors/2010 and 2014”). Moreover, the Disclosure Memoranda required pursuant to Article 84-bis of the Issuers’ Regulations adopted by the Consob are available on the Issuer’s website ([www.diasorin.com](http://www.diasorin.com) in the Section “Investors/Information for Shareholders Section/Shareholders’ Meeting and Board of Directors/2010” for the 2010 Plan and in the Section

<sup>1</sup> As of December 31, 2014.

\*\* N. 1,525,000 treasury shares held in the Company’s portfolio. For updates on the number of shares held by the Company after December 31, 2014 see Sec. 19 (Changes occurred after December 31, 2014).

“Investors/Information for Shareholders/Shareholders’ Meeting and Board of Directors/2014” for the 2014 Plan). Updates are reported in the Compensation Report available on the Issuer’s website in the Section “Investors/Information for Shareholders/Shareholders’ Meeting and Board of Directors/2015”.

**b) Restrictions on transfer of securities (pursuant to Art. 123-bis, Section 1, Letter b), TUF)**

No restrictions on transfer of securities have been issued.

**c) Significant Equity Interests (pursuant to Art. 123-bis, Section 1, Letter c), TUF)**

As of December 31, 2014 Shareholders holding, directly or indirectly, equity investments exceeding 2% interest in share capital, through pyramid structures and cross-shareholdings, in accordance with communications made pursuant to Art. 120. of the TUF and with information available to the Company, are as follows:

<b>SIGNIFICANT EQUITY INTERESTS</b>			
<b>Reporting party</b>	<b>Direct Shareholder</b>	<b>Number of shares</b>	<b>% interest in share capital</b>
<b>Finde SS</b>	IP Investimenti e Partecipazioni S.r.l. (IP S.r.l.)	24,593,454	43.957
<b>Rosa Carlo</b>	Sarago S.r.l.	2,395,532	8.54
	Rosa Carlo	2,382,682	
<b>Even Chen Menachem</b>	-	2,498,936	4.466
<b>Oppenheimerfunds Inc,</b>	-	3,624,264	6.477
<b>Threadneedle Asset Management Holdings Ltd</b>	-	2,064,843	3.690
<b>DiaSorin S.p.A.</b>	-	1,525,000	2.725
<b>Norges Bank</b>	-	1,198,386	2.140

**d) Securities Conveying Special Rights (pursuant to Art. 123-bis, Section 1, Letter d), TUF)**

No securities conveying special rights of control have been issued.

**e) Employee Stock Ownership: Mechanisms for the Exercise of Voting Rights (pursuant to Art. 123-bis, Section 1, Letter e), TUF)**

No employee stock ownership plans have been issued, as defined in Article 123-bis, section 1, letter e), of the TUF.

**f) Restrictions of Voting Rights (pursuant to Art. 123-bis, Section 1, Letter f), TUF)**

No restrictions of voting rights have been issued.

The Issuer By-Laws does not contain provisions on increased voting rights pursuant to Art. 127-quinquies of the TUF.

**g) Shareholders’ Agreements (pursuant to Art. 123-bis, Section 1, Letter g), TUF)**

As far as the Issuer is aware, as of December 31, 2014, there were no agreements pursuant to Article 122 of the TUF.

**h) Change of Control Clauses (pursuant to Art. 123-bis, Section 1, Letter h), TUF) and of the Bylaws on takeover bids (pursuant to Art. 104, Section 1-ter, and 104-bis, Section 1, TUF)**

There are no significant agreements in place to which the Issuer or other Group Party is a party that become effective if a change of control occurs involving the Company, except for what is set

forth on these clauses in the Compensation Report to which paragraph **10** below refers. The Issuer's Bylaws do not include exemptions to the provisions of the passivity rule envisaged by art. 104, Section 1 and 1-bis of the TUF nor do they provide for application of the neutralisation rules established by prevailing law.

**i) Proxies for Share Capital increase and authorization to purchase treasury shares (pursuant to Art. 123-bis, Section 1, Letter m), TUF)**

On April 27, 2010, the Shareholders' Meeting approved a motion to authorize purchases and sales of DiaSorin S.p.A. common shares reserved for the implementation of the stock option plan called the "DiaSorin S.p.A. 2010 Stock Option Plan" (the "**2010 Plan**"). Pursuant to and for the purposes of Article 2357 of the Italian Civil Code, the Shareholders' Meeting authorized the Board of Directors, and the Chairman and the Chief Executive Officer on the Board's behalf, to purchase, in one or more tranches, over a period of 18 months counting from the date of corresponding resolution of the Ordinary Shareholders' Meeting, up to 750,000 Company common shares earmarked for implementation of the 2010 Plan. The treasury share purchasing program, carried out in accordance with the terms and the deadline authorized by the Shareholders' Meeting of April 27, 2010, was completed on February 15, 2011.

Subsequently the aforementioned purchase program in support of the 2010 Plan, on October 4, 2011, the Shareholders' Meeting authorized and empowered the Board of Directors to carry out, acting through its Chairman and the Chief Executive Officer, purchases of the Company's common shares, in one or more instalments, for a period of 18 months from the date of the Ordinary Shareholders' Meeting, and sales of said shares for an undetermined period of time, in accordance with the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code and Article 132 TUF and corresponding implementation decrees, in order to provide the Company with a useful strategic investment opportunity for any purpose permitted by applicable provisions, including the purposes contemplated in "market practices" allowed by Consob pursuant to Art. 180, Section 1, Letter c) of the Consolidated Law on Financial Intermediation with resolution no. 16839 of March 19, 2009 and in EC regulation no. 2273/2003 of December 22, 2003.

Under that directive, between October 17 2011 and November 17, 2011, a purchase of an initial tranche of 800,000 Company common shares was carried out at a cost of about 19.8 million euros. Subsequently, on April 23, 2014 the Shareholders' Meeting resolved to approve the "DiaSorin S.p.A. 2014 Stock Option Plan" pursuant to Article. 2357-ter of the Italian Civil Code, empowering the Board of Directors to dispose of the company treasury shares, reserving them, in the necessary or appropriate amount and under the terms established by the Plan, to serve the Plan itself.

As of the date of this Report, DiaSorin holds 1,525,000 treasury shares, corresponding to 2.725% of its share capital<sup>2</sup>.

Information about the transactions executed by the Board and all other disclosures required by the applicable regulation is available in the press releases issued pursuant to (EC) Regulation No. 2273/2003 and in the Explanatory Reports of the Board of Directors dated March 22, 2010 and September 1, 2011 and published pursuant to law also on the Company website ([www.diasorin.com](http://www.diasorin.com) in the Section "Investors/Information for Shareholders Section, Shareholders' Meeting and Board of Directors/2010 and 2011").

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<sup>2</sup> For updates on the number of shares held by the Company after December 31, 2014 see Sec. 19 (Changes occurred after December 31, 2014)

### **I) Management and coordination activities (pursuant to Art. 2497 et seq. Italian Civil Code)**

Even though Article 2497-*sexies* of the Italian Civil Code states that “*unless proof to the contrary is provided, it is presumed that management and coordination authority over a company is exercised by the company or entity required to consolidate that company’s financial statements or otherwise controls it pursuant to Article 2359 of the Italian Civil Code*”, neither Finde Società Semplice nor IP Investimenti e Partecipazioni S.r.l., the transferee of the equity investment held by Finde S.p.A., formerly IP Investimenti e Partecipazioni S.p.A., exercise management and coordination authority over the Company.

Specifically, the Issuer believes that in its corporate and entrepreneurial endeavours it operates independently of Finde Società Semplice, its controlling company, and IP Investimenti e Partecipazioni S.r.l.

Consequently, the Issuer’s relationship with Finde Società Semplice and IP Investimenti e Partecipazioni S.r.l. is limited to the normal exercise by these companies of the administrative and ownership rights inherent to their status as shareholders (such as voting at Shareholders’ Meetings and collecting dividends).

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It is specified that the information requested by Article 123-bis, Section 1, Letter i) of the Consolidated Law on Finance (TUF) on “*agreements between the Company and its Directors, Management Board or Supervisory Board members, which envisage indemnities in the event of resignation or dismissal without just cause or if their employment relationship terminates following a public purchase offer*” are illustrated in the Compensation Report drawn up in accordance with Article 123-ter of the TUF and available on the Company’s website (www.diasorin.com in the Section “Investors/Information for Shareholders, Shareholders’ Meeting and Board of Directors/2015”)

The information requested under Article 123-bis, Section 1, Letter l) of the Consolidated Law on Finance (TUF) on “*provisions applicable to the appointment and substitution of Directors, Management Board or Supervisory Board members, as well as to the amendment of the Articles of Association, if different from the legislative and regulatory provisions applicable as a supplementary measure*” are illustrated in the section of the Report dedicated to the Board of Directors (paragraph 4.1).

### **3. COMPLIANCE (EX ART. 123-BIS, SECTION 2, LETTER A), TUF)**

On March 3, 2015, the Board of Directors of DiaSorin S.p.A. agreed to adopt the new version of Corporate Governance Code (version of July 2014), given the transitional nature set out in the Code, available on Borsa Italiana website (www.borsaitaliana.it). The company and its strategic subsidiaries are not subjected to non-Italian legislation that could influence the Issuer’s corporate governance structure.

## **4. THE BOARD OF DIRECTORS**

### **4.1 APPOINTMENT AND REPLACEMENT (pursuant to Art. 123-bis, Section 1, Letter l), TUF)**

The Issuer is managed by a Board of Directors comprised of at least 7 and not more than 16 members. At the time of election, the Ordinary Shareholders’ Meeting determined the size of the Board of Directors, within the abovementioned limits, and its term of office, which may not exceed three years. Directors may be re-elected.

The provisions of the Bylaws that govern the composition and election of the Issuer’s Board of Directors have been designed to ensure compliance with the relevant regulations introduced by Law No. 262/2005, as amended (Article 147-ter of the), and by Law No. 120/2011 on the subject of equal access to the administration and control organs of companies listed on regulated market, which are summarized below. In addition, the ability to serve as a Director is subject to the candidate meeting the requirements set forth in the statutory and regulatory provisions currently in force.



Article 11 of the Bylaws requires that the Board of Directors be elected, in compliance with applicable gender balance laws and regulations, by a voting system based on slates of candidates filed by shareholders who, alone or in combination with others, represent at least 2.5% of the shares that convey the right to vote at Ordinary Shareholders' Meetings, or any other percentage that may apply pursuant to the applicable laws or regulations. As duly established by Art. 144-*septies*, paragraph 1, of the Issuer Regulation and by Consob no. 19109 of January 29, 2015, shareholders' owning a shareholding equal to the shareholding established by Consob, and that corresponds to 1% of the Share Capital are entitled to present the slates of nominees to allocate the Directors to be elected.

Each shareholder, shareholders who are parties to a shareholders' agreement that qualifies as such pursuant to Article 122 of the TUF, the Company's controlling party, its subsidiaries and joint ventures that qualify as such pursuant to Article 93 of the TUF may not file or participate in the filing, directly or through a third party or a nominee, of more than one slate and may not vote for multiple slates. Each candidate can be included on only one slate, on penalty of losing the right to be elected. Votes cast in violation of this provision will not be allocated to any slate. Notwithstanding additional statutory disclosure and filing requirements, including those set forth in regulations currently in effect, slates filed by shareholders, duly signed by the filers, must be deposited at the Company's registered office, where they must be available to anyone upon request, at least 25 (twenty-five) days prior to the date of the first calling of the Shareholders' Meeting. The slates must be accompanied by the following documents: (i) information identifying the shareholders who are filing the slates and showing the total percentage interest held; (ii) affidavits by which the individual candidates accept their nomination and attest, under their responsibility, that there are no issues that would make them incompatible or unelectable and that they meet the requirements of their respective offices; and (iii) a curriculum vitae setting forth the personal and professional qualifications of each candidate and indicating whether a candidate qualifies as an independent Director. In addition, a special attestation issued by an intermediary qualified pursuant to law certifying the ownership, when the slate of candidates is being filed with the Company, of the number of shares needed to qualify for filing the slate must be filed with the Company within the deadline required by the rules applicable to the publication of slates of candidates by the Company.

The slates which contain a number of candidates equal to or above three shall include candidates belonging to both gender, aimed at ensuring the presence in the Board of Directors of at least one fifth of the seats (for the first term of office starting after August 12, 2012) and at least one third (rounded to the higher number) of the seats of the less-represented gender.

Slates that are filed without complying with these requirements will be treated as if they have not been filed at all.

The election of Directors is carried out as follows:

- (a) All except one of the Directors that need to be elected are taken from the slate that received the highest number of votes, in the sequence in which they are listed on the slate;
- (b) The remaining Director is taken from a minority slate that is not connected in any way, directly or indirectly, with the parties who filed or voted for the slate referred to in paragraph a) above and received the second highest number of votes cast by the shareholders, selecting for election the first candidate listed in the slate's numerical sequence. However, should the minority slate referred to in paragraph b) above fail to receive a percentage of the votes equal at least to half the required percentage for filing a slate, as stated above, all of the Directors that need to be elected will be taken from the slate that received the highest number of votes referred to in paragraph a) above.

If the candidates elected in the manner described above do not include a sufficient number of Directors who meet the independence requirements that apply to Statutory Auditors pursuant to Article 148, Section 3, of the TUF to achieve the minimum statutory percentage of the total number of elected Directors, the non-independent candidate elected last in the sequence listed in the slate that received the highest number of votes, as referred to in paragraph a) above, shall be replaced with the first non-elected independent candidate who is listed next sequentially in the same slate or,

alternatively, by the first non-elected candidate listed sequentially on other slates, based on the number of votes received by each slate. This replacement procedure shall be applied repeatedly until the Board of Directors includes a number of Directors who meet the requirements of Article 148, Section 3, of the TUF equal to at least the statutory minimum. As a further alternative, the replacement candidates may be elected by means of a resolution approved by the Shareholder's Meeting with a relative majority, provided candidates have been placed in nomination in accordance with statutory requirements.

If, upon conclusion of voting, the composition of the Board of Directors does not satisfy the gender balance enjoined by applicable laws and regulations, the nominee of the most highly represented gender who was the last to be elected in the sequential order of the slate that received the highest number of votes shall be replaced by the first candidate of the least represented gender who was not elected on the same slate, in the sequential order of that slate. The elected nominees shall be replaced according to the same procedure until the composition of the Board of Directors complies with applicable laws and regulations. If this procedure does not guarantee the final result indicated hereinabove, the Shareholders' Meeting shall make the necessary changes by resolution with the statutory majority of votes, upon submission of candidates belonging to the gender less represented. If only one slate is filed or if no slate is filed, the Shareholder's Meeting shall approve its resolution with the majorities required by law without being required to comply with the procedure described above, in compliance with the laws currently in force on gender balance. Lastly, pursuant to Article 11 of the Bylaws, if one or more Directors cease to be in office during the course of the year, provided the majority of Board members are still Directors elected by the Shareholders' Meeting, they shall be replaced in the manner described below, in accordance with the provisions of Article 2386 of the Italian Civil Code: (i) The Board of Directors nominates as replacements candidates taken from the same slate to which the Directors no longer in office belonged and the Shareholders' Meeting votes with the majorities required pursuant to law and in accordance with the principle described above; (ii) Should there be no unelected candidates or eligible candidates left in the abovementioned slate or if the provisions of paragraph (i) above cannot be complied with for any reason, the Board of Directors and the Shareholders' Meeting elect replacements with the majorities required pursuant to law, without using a slate voting system.

In all cases, the Board of Directors and the Shareholders' Meeting shall carry out the election in a manner that will result in (i) the election of a total number of independent Directors equal to at least the minimum number required by the relevant statute provisionally in force and (ii) in compliance with the laws currently in force on gender balance.

If the majority of the Directors elected by the Shareholders' Meeting ceases to be in office, the entire Board of Directors shall be deemed to have resigned and a Shareholders' Meeting must be convened promptly by the Directors still in office to elect a new Board. Additional information about the procedures for the election of the Board of Directors is provided in Article 11 of the Bylaws.

The Corporate Governance Code provides for companies listed in the FTSE-MIB, as in the case of DiaSorin S.p.A. until December 23, 2013, that at least one third of the Board as a whole should be independent directors.

### **Succession plans of Independent Directors**

In accordance with Art. 5.C.2. of the Code, the Board of Directors has not adopted a specific succession plan for the independent directors as it was deemed unnecessary in light of the shareholders considering that the Board of Directors has the power to select and promptly elect new Independent Directors when necessary.

### **4.2. MEMBERSHIP (pursuant to Art. 123-bis, Section 2, Letter d), TUF)**

The Issuer's Board of Directors currently in office was elected by the Ordinary Shareholders' Meeting on April 22, 2013 (except for Director Stefano Altara, appointed at the ordinary Shareholders' Meeting on April 23, 2014 to replace the deceased Director Gian Alberto Saporiti)

for a term of office that will end on the date of the Shareholders' Meeting to approve the financial statements as of December 31, 2015.

The Board of Directors was appointed on the basis of the only one slate presented by IP Srl., shareholder of 43.99% of the Company's ordinary shares, and all the members of the slate were appointed in the current Board of Directors. The resolution was approved by 65.21% of the Voting Capital.

The current Board of Directors is comprised of the following 13 members:

<b>First and last name</b>	<b>Place and date of birth</b>	<b>Post held</b>	<b>Date elected</b>
<b>Gustavo Denegri</b>	Turin, March 17, 1937	Chairman and Non-executive Director	April 22, 2013
<b>Michele Denegri</b>	Turin, January 7, 1969	Deputy Chairman and Non-executive Director	April 22, 2013
<b>Carlo Rosa</b>	Turin, January 15, 1966	Chief Executive Officer and Executive Director	April 22, 2013
<b>Chen Menachem Even</b>	Ashkelon (Israel), March 18, 1963	Executive Director	April 22, 2013
<b>Antonio Boniolo</b>	Venice, January 4, 1951	Non-executive Director	April 22, 2013
<b>Enrico Mario Amo</b>	Turin, September 17, 1956	Non-executive Director	April 22, 2013
<b>Stefano Altara</b>	Turin, June 4, 1967	Non-executive Director	April 22, 2014
<b>Giuseppe Alessandria</b>	Novello Monchiero (CN), May 15, 1942	Independent Director	April 22, 2013
<b>Franco Moschetti</b>	Tarquini (VT), October 9, 1951	Independent Director	April 22, 2013
<b>Maria Paola Landini</b>	Parma, October 15, 1951	Independent Director	April 22, 2013
<b>Roberta Somati</b>	Rivoli (TO), January 9, 1969	Independent Director	April 22, 2013
<b>Eva Desana</b>	Turin, June 13, 1971	Non-executive Director	April 22, 2013
<b>Ezio Garibaldi</b>	Turin, February 2, 1938	Non-executive Director	April 22, 2013

The table that follows summarizes personal and professional characteristics of each Director. Additional information is provided in the Directors' professional curricula at the Issuer's registered office, as well as at the Issuer's website at [www.diasorin.com](http://www.diasorin.com) in the Section "Investors/Information for Shareholders/ Shareholders' Meeting and Board of Directors/2013 and 2014".

<b>First and last name</b>	<b>Post held</b>	<b>Education</b>	<b>Professional characteristics</b>
<b>Gustavo Denegri</b>	Chairman and Non-executive Director	Economic-management training	General Management

<b>Michele Denegri</b>	Deputy Chairman and Non-executive Director	Economic-management training	General Management
<b>Carlo Rosa</b>	Chief Executive Officer and Executive Director	Economic-management and scientific training	General Management (formerly Research and Development director)
<b>Chen Menachem Even</b>	Executive Director	Economic-management and scientific training	Director of commercial operations at international level
<b>Antonio Boniolo</b>	Non-executive Director	Scientific training	General Management (formerly Research and Development director)
<b>Enrico Mario Amo</b>	Non-executive Director	Economic-management training	General Management
<b>Stefano Altara</b>	Non-executive Director	Law training	Legal and Corporate Affairs Advisor
<b>Giuseppe Alessandria</b>	Independent Director	Economic-management training	Management Advisor
<b>Franco Moscetti</b>	Independent Director	Economic-management training	Management Advisor
<b>Maria Paola Landini</b>	Non-executive Director	Scientific training	Research and Development Advisor
<b>Roberta Somati</b>	Independent Director	Scientific training	Management Advisor
<b>Eva Desana</b>	Non-executive Director	Law training	Legal and Corporate Affairs Advisor
<b>Ezio Garibaldi</b>	Non-executive Director	Economic-management training	Management Advisor

For further information on the structure of the Board of Directors and Committees please see Table 2 annexed to this Report.

### **Cap on offices held in other companies**

With regard to the posts held by DiaSorin Directors on management and oversight bodies at other companies, the Board of Directors does not believe that it would be appropriate to introduce preset quantitative limits.

Thus, all candidates to the post of Director, prior to accepting their appointment at the Issuer and irrespective of existing statutory and regulatory restrictions on the total number of posts that may be held, must determine whether they will be able to perform the tasks assigned to them with the required attention and effectiveness, taking into account their overall effort that will be required of them in connection with the posts held outside the DiaSorin.

All members of the Board of Directors are also required to inform the Board of any new appointments to Boards of Directors or Boards of Statutory Auditors at other companies, in order to allow the Board of Directors to comply with the relevant statutory and regulatory disclosure requirements. A list of the Directors' posts held at other companies is provided in the Table annexed to this Report.

### **Induction program**

In 2014 matters defined by Art. C.2.C of the Corporate Governance Code (i.e. information on the business sector where the Issuer operates, company dynamics and their evolution, with regard to laws and self-regulatory framework) have been discussed on a regular basis during the meetings of

the Control and Risks Committee and subsequently presented to the Board of Directors. The Company management maintains regular contact with company bodies for opportune information and/or updating flows on subjects of interest.

Moreover, the Chairman of the Board of Directors made available to newly appointed member (Director Stefano Altara) a specific induction set, in the form of vade mecum to describe the management body's operating procedures (in compliance with the Bylaws in force and current regulations) and Director's rights and obligations (and his/her responsibilities) while carrying out his/her duties.

The Issuer undertakes, in any case, to plan structured training programs when it is deemed necessary or when requested by company bodies.

#### **4.3. FUNCTION OF THE BOARD OF DIRECTORS (pursuant to Art. 123-bis, Section 2, Letter d), TUF)**

The Board of Directors performs a pivotal role within the corporate organization. Its task and responsibilities include setting strategic and organizational guidelines and ensuring that adequate controls to monitor the performance of the Issuer and the other companies of the DiaSorin Group are in place. All members of the Board of Directors are required to make informed and independent decisions, pursuing the goal of creating value for the shareholders, and must be willing to devote to the tasks they perform at the Issuer the time required to discharge diligently their duties, irrespective of the posts held at companies outside the DiaSorin Group, being fully cognizant of the responsibilities entailed by the office they hold.

Pursuant to Article 15 of the Bylaws, the Board of Directors enjoys the most ample powers to manage the Issuer. In accordance with the abovementioned article of the Bylaws and pursuant to Article 2365 of the Italian Civil Code, the Board of Directors also has jurisdiction (which may not be delegated to anyone but may be ceded to the Shareholders' Meeting) over the adoption of resolutions concerning the following:

- mergers and demergers, when permissible pursuant to law;
- the opening and closing of secondary offices;
- reductions of share capital when shareholders elect to request the reimbursement of their shares;
- amendments to the Bylaws required pursuant to law;
- moving the Issuer's registered office to another location in Italy.

The Board of Directors, insofar as it is responsible for the Internal Control and Risks Management system (see section 12), assesses the adequacy, efficiency and effective implementation of internal control defining the system's guidelines, supported by the members involved in the Company's internal control and risks management: the Control and Risks Committee, the Supervisory Director responsible for the effective implementation of the system of Internal Control and Risk management, the Internal Audit Officer, the Corporate Accounting Documents Officer, the Board of Statutory Auditors and the Oversight Board.

Pursuant to Article 13 of the Bylaws, on the occasion of Board meetings but not less frequently than once a quarter, the governance bodies to whom powers have been delegated inform the Board of Directors and the Board of Statutory Auditors about the performance of the Issuer and its subsidiaries, its business outlook and transactions that have a material impact on its income statement, balance sheet and financial position, focusing on transactions which Directors may have an interest, directly or through third parties, or which may have been influenced by a party with management and coordination authority.

Pursuant to Article 15 of the Bylaws, the Board of Directors, which is required to act with the mandatory input of the Board of Statutory Auditors, has jurisdiction over the appointment and dismissal of the Corporate Accounting Documents Officer required pursuant to Article 154-bis of the TUF and the determination of his or her compensation. The Company's Corporate Accounting Documents Officer must meet the integrity requirements of the relevant statutes currently in force for those who perform administrative and management functions, as well as professional

requirements that include specific expertise in administrative and accounting issues. Expertise in these areas must be verified by the Board of Directors and must be the result of work performed in a position of sufficiently high responsibility for an adequate length of time. Pursuant to Article 17 of the Bylaws, the Board of Directors can appoint one or more General Managers and determine their powers, which may include the power to appoint representatives or grant powers of attorney for specific transactions or classes of transactions. General Managers attend the Board of Directors meetings and are entitled to make non-binding recommendations with regard to the items on the Agenda.

Pursuant to Article 15 of the Bylaws, the Board of Directors may establish committees, determining their composition and tasks. For information about the internal Committees of the Issuer's Board of Directors, please see Section 7 (Nominating Committee), Section 8 (Compensation Committee), Section 9 (Related-party Committee) and Section 10 (Control and Risk Committee).

Pursuant to Article 12 of the Bylaws, the Board of Directors may appoint a standing Secretary, who need not be a Director. On April 22, 2013, the Board of Directors appointed Marco Minolfo, Manager of the Corporate Legal Affairs Department, as its standing secretary, confirming the term of office he was previously assigned by the Board of Directors.

Pursuant to Article 13 of the Bylaws, the Board of Directors meets at the Company's registered office, or elsewhere, whenever the Chairman deems it necessary or when a meeting is requested by the Chief Executive Officer (if one has been appointed) or by at least three Directors, without prejudice to the right of other parties to call a Board meeting pursuant to law. If the Chairman is absent or incapacitated, Board meetings are called by the person who replaces him pursuant to Article 12 of the Bylaws (i.e., the Deputy Chairman or the oldest Director, in that order).

Meetings of the Board of Directors are validly convened when a majority of the Directors in office is in attendance and resolutions are adopted with a majority of the votes cast by the Directors attending the meeting. In the event of a tie, the Chairman has the tie-breaking vote (Article 14 of the Bylaws).

In 2014, the Board of Directors had 5 meetings. The meetings lasted 2 hours and thirty minutes on average.

In 2015, 4 meetings will take place (the first meeting will be on March 3, 2015) as detailed in the calendar of Corporate Events, available at the Issuer's website at [www.diasorin.com](http://www.diasorin.com) in the Section "Investors/Financial Calendar".

All the required pre-Board information has been sent for the resolutions in agenda, in compliance with the procedure of the internal system and external communication of document and insider information (Section 5 of this Report).

The Board of Directors' meetings were attended by the CFO, the Manager of the Corporate Legal Affairs Department and the Company's directors qualified to provide in-depth analysis on subjects in agenda.

Pursuant to the application criteria 1.C.1 Letter g) of the Corporate Governance Code, the Board of Directors, during the meeting held on March 3, 2015, completed a self-assessment process regarding the size, composition (including number and position of the company's members) and activities of the Board and its committees.

The task of performing the preparatory work for the self-assessment process was entrusted to the Nominating Committee, under the coordination of Giuseppe Alessandria, the Lead Independent Director. The self-assessment process was performed through questionnaires distributed individually by e-mail and containing questions with the purpose of consulting Directors on priority areas and issues and collecting their evaluations on the matter. Taking account of the sending and collection procedures, directly managed by the Lead Independent Directors, the evaluations were deemed independent. Furthermore the composition of the Board of Directors was assessed in terms of skills and competences useful to resolutions procedure, the adequacy of the meetings frequency, time allocated to debates, information on Company management and subsidiaries performance, in addition to new regulations for listed companies and emerging companies to which the Issuer and subsidiaries are exposed. Lastly, special attention was devoted to Committees functions, the

engagement of the Corporate Accounting Document Officer, completeness and effectiveness of information presented to the public and stakeholders.

The self-assessment process confirmed a general satisfaction about functioning and work carried out by the Board of Directors as of December 31, 2014. Albeit there are some areas that can be improved, excellence emerged from pivotal areas, such as in the management presentations, the analysis of business dynamics and economic-financial situations.

The Board of Directors, with the help of the Control and Risks Committee, assesses at least once a year the adequacy of the organizational, administrative, and accounting structure and the general performance of the Group and its strategic subsidiaries, including subsidiaries when the carrying amount of the investment in the subsidiary in question represents more than 50% of the assets of a publicly traded issuer, as shown in the latest approved financial statements, specifically with regard to Insider Information; this assessment was carried out during the meeting held on March 3, 2015.

During the Shareholders' meeting held on April 22, 2013, the Board of Directors determined, after considering the proposal of the Compensation Committee and the Board of Statutory Auditors, the compensation of the General Manager and the other directors with special duties. In particular, the Board of Directors shared out the compensation of the Board, and adopted the resolution during the shareholders' meeting held on April 23, 2013 (excluding directors with operating mandate, whose compensation was determined by the Board of Directors, after considering the proposal of the Board of Statutory Auditors). For a more detailed description on compensation policy see the Compensation Report published pursuant to Art. 123-ter of TUF on the company website at [www.diasorin.com](http://www.diasorin.com) in the Section "Investors/Information for Shareholders and Board of Directors/2015". No compensation is provided for members of the Board of Directors who already receive compensation for their managerial employment relationship with the Issuer.

The Board of Directors evaluates, at least once a year, the general performance of the company management, considering the information obtained from the Chief Executive Officer and periodically compares achieved results with future results. The Board of Directors did not implement the delegation of a range of powers, as those listed in Section 4.4 of the Report.

During the meeting held on November 5, 2010, the Board of Directors approved the procedure to regulate related-party transactions, which was confirmed by the Board of Directors in office during the meeting held on March 6, 2014, after having received the opinion of the Independent Directors not to proceed with any changes to the current procedure following the outcomes of its assessment. The procedure is available on the Company's website ([www.diasorin.com](http://www.diasorin.com), Section "Corporate Governance/Corporate Governance System") and related in detail in the following Section 13.

In 2014, the Related-Party Committee, during the meeting held on March 3, 2015 verified no related-party transactions occurred (except the normal commercial and financial transactions with subsidiaries and salary increases of top management that are exempted from the abovementioned procedure). The Board of Directors did not set general criteria to identify the operations of strategic, economic, patrimony or financial importance for the Company. The Shareholders' meeting did not authorize general and precautionary derogations from the ban of competition set forth in article 2390 of the Italian Civil Code.

No critical situation occurred on the matter.

#### **4.4. DELEGATED BODIES**

##### **Chief Executive Officers**

By resolution dated April 22, 2013, DiaSorin's Board of Directors appointed the Director Carlo Rosa to the post of Chief Executive Officer granting him the power to handle all ordinary and extraordinary business transactions over which the Board of Directors has jurisdiction, with the exception of those that are expressly reserved for the Board of Directors pursuant to law, the Bylaws and the abovementioned resolution. Director Carlo Rosa was also appointed to the post of General Manager, assigning him special functions in operating management concerning industrial, commercial and financial areas with the same offices and functions granted during the previous term

of office of the board. The following powers, by resolution dated April 22, 2013, are reserved for the Board of Directors and may not be delegated:

- approving the annual budget;
- buying, acquiring through subscription or selling equity investments;
- buying, selling or leasing assets and business assets;
- buying and selling real estate;
- investing in capital assets in addition to the capital expenditures contemplated in the budget when the amount involved exceeds 2,000,000.00 (two million) euros per year securing loans, credit lines and bank advances; discounting promissory notes and obtaining overdraft facilities involving amounts in excess of 10,000,00.00 (ten million) euros for each transaction, excluding credit lines for sureties and except for factoring contracts, which are covered by the delegated powers without amount limitations;
- granting mortgages, pledges and liens on Company assets involving amounts in excess of 1,000,000.00 (one million) euros for each transaction;
- granting sureties involving amounts in excess of 2,000,000.00 (two million) euros;
- hiring and firing managers.

The compensation for the management function performed by Mr. Rosa as General Manager is determined jointly by the Chairman of the Board of Directors and the Chairman of the Compensation Committee.

At all meetings or at least every three months, the Chief Executive Officer reports to the Board of Directors on activities in exercise of delegate powers.

Mr. Carlo Rosa, Chief Executive Officer and General Manager, is qualified as the main administrator in charge of the company management. It should be noted that no *interlocking directorate* of the Corporate Governance Code (2.C.5) occurred.

#### **The Chairman of the Board of Directors**

On April 22, 2013, DiaSorin's Ordinary Shareholders' Meeting, upon electing the Board of Directors, appointed the Director Gustavo Denegri as Chairman, with the same post held during the previous term of office of the board.

The Chairman did not receive management proxies and he does not play a specific role in the formulation of organizational strategies.

#### **Executive Committee (pursuant to Art. 123-bis, Section 2, Letter d), TUF).**

Pursuant to Article 15 of the Bylaws, the Board of Directors may select some of its members to staff an Executive Committee, to which it may delegate some of its powers, except for those that the law reserves expressly for the Board of Directors, determining the Committee's composition, powers and rules of operation.

As of the date of this report, the Issuer's Board of Directors did not appoint an Executive Committee.

#### **Report to the Board of Directors**

In 2014, at all meetings of the Board of Directors and at least every three months, the Chief Executive Officer has reported to the Board of Directors on activities performed in exercise of delegate powers.

#### **4.5. OTHER EXECUTIVE DIRECTORS**

Mr. Chen Menachem Even serves as Executive Director (apart from being a Strategic Director) and Senior Corporate Vice President Commercial Operations of the Issuer.

#### **4.6. INDEPENDENT DIRECTORS**

In the case of Directors of issuers listed on the FTSE MIB Segment, as in the case of DiaSorin until December 23, 2013, the number of independent Directors (equal to at least one-third of the Board



of Directors members) and the independence requirements are those set forth in Article 3 of the Corporate Governance Code. The slate-voting system required by Article 11 of the Bylaws is designed to ensure the election of a number of Directors that meet the independence requirements set forth in Article 148, Section 3, of the TUF equal to the minimum percentage required by the applicable laws, based on the total number of Directors serving on the Board. At a meeting held for the appointment of Directors (April 22, 2013), the Board of Directors ascertained that the independent Directors met the independence requirements of Article 148, Section 3, of the TUF; the results of such assessment were disclosed to the market on the same date by press release available on the company website [www.diasorin.com](http://www.diasorin.com), Section “Investors/Press releases”, pursuant to Art. 144-novies, section 1-bis, of the Consob Regulations for Issuers. The Board of Directors assessed the independence requirements on annual basis during the meeting held on March 6, 2014 and most recently on March 3, 2015.

The Company applied all criteria of Corporate Governance Code recognized as valid and properly enforced by the Board of Statutory Auditors to verify and assess the independence requirements pursuant to Application Criteria 3.C.5 of Corporate Governance Code.

The Issuer’s Board of Directors includes 4 (four) Independent Directors: Franco Moschetti, Giuseppe Alessandria, Maria Paola Landini and Roberta Somati.

The number and authoritativeness of the Independent Directors is sufficient to ensure that their opinion has a significant impact on the decision-making process of the Issuer’s Board of Directors. Independent Directors contribute specific professional expertise to Board meetings and help the Board adopt resolutions that are in the Company’s interest.

In 2014, the Independent Directors met on March 6, 2014 in the absence of the other directors, pursuant to Application Criteria 3.C.6. of the Code.

#### **4.7. LEAD INDEPENDENT DIRECTOR**

At the meeting held on April 22, 2013, the Board of Directors, as required by the Corporate Governance Code, reappointed Giuseppe Alessandria (already designated by the Board of Directors on April 27, 2010), an independent Director, to the post of Lead Independent Director. Serving in this capacity, he provides a reference point for and coordinates issues relevant specifically to non-executive Directors and Independent Directors.

The appointment of the Lead Independent Director was one of the requisites for companies listed in the STAR segment on Borsa Italiana. This post was kept also after the Company submitted a request of voluntary exclusion from the STAR segment (thereby annulling the requisite mentioned above). In 2014, the Lead Independent Director convened the annual meeting (on March 6, 2014) of Independent Directors only and coordinated the assessment process of the Board of Directors.

#### **5. TREATMENT OF INSIDER INFORMATION**

Insofar as the issues related to the treatment of insider information are concerned, the Issuer’s Board of Directors has adopted the initiatives and/or procedures summarized below, which are designed to monitor access to and circulation of insider information prior to their disclosure to the public and ensure compliance with statutory and regulatory confidentiality requirements.

##### **Procedure for the internal management and external communication of documents and insider information**

During the Board Of Directors meeting held on November 7, 2012, the Company, also in accordance with the Art. 1.1 C.1 letter j) of the Corporate Governance Code, adopted a procedure to regulate the internal handling and public disclosure of price sensitive information concerning the Company and its subsidiaries (including insider information, the so-called price sensitive information, as described in Art. 181 of the TUF), updating and amending the procedure in force with the provisions of the Corporate Governance Code. The revised procedure was assessed during the Board meeting for the approval of the 2013 financial statements results (held on March 6, 2014) and was published

on the Issuer’s website (www.diasorin.com, Section “Corporate Governance/Corporate Governance System”).

**Procedure for the maintenance of a register of parties with access to insider information**

Specifically with regard to the obligation incumbent upon issuers of listed securities, parties linked with them through a control relationship or parties who act in their name or on their behalf to set up the register of parties with access to insider information required pursuant to Article 115-*bis* of the TUF, at a meeting held on February 12, 2007, the Issuer’s Board of Directors agreed to adopt a Procedure for Managing the Register of Parties with Access to Insider Information. On May 15, 2007, it appointed to the post of Manager of the Register of parties with access to insider information the Manager of the Corporate Counsel and Corporate Affairs Department, a function currently performed by Marco Minolfo. The current version of the procedure was approved by the Board of Directors in office during the Board meeting held on May 9, 2014 and was published on the Issuer’s website (www.diasorin.com, Section “Corporate Governance/Corporate Governance System”).

**Internal Dealing Procedure**

On February 12, 2007, in order to address to the disclosure requirements that arise from the new internal dealing regulations set forth in Article 114, Section 7 of the TUF and Articles 152-*sexies*, 152-*septies* and 152-*octies* of the Issuers’ Regulations, the Issuer’s Board of Directors agreed to adopt a Procedure to comply with Internal Dealing requirements, appointing to the post of Internal Dealing Officer the Manager of the Corporate Counsel and Corporate Affairs Department, a function currently performed by Marco Minolfo. The current version of procedure was approved by the Board of Directors in office during the Board meeting held on May 9, 2014 and was published on the Issuer’s website (www.diasorin.com, Section “Corporate Governance/Corporate Governance System”).

**6. THE BOARD OF DIRECTORS’ INTERNAL COMMITTEES (PURSUANT TO ART. 123-BIS, SECTION 2, LETTER D), TUF)**

The Board of Directors appointed internally the following committees:

<b>Control and Risks Committee</b>	Franco Moschetti (Chairman) Enrico Mario Amo Roberta Somati
<b>Compensation Committee</b>	Giuseppe Alessandria (Chairman) Michele Denegri Roberta Somati
<b>Nominating Committee</b>	Franco Moschetti (Chairman) Giuseppe Alessandria Michele Denegri
<b>Committee for Transactions with Related Parties</b>	Franco Moschetti (Coordinator) Giuseppe Alessandria Roberta Somati

Functions, tasks, resources and activities are described in the Paragraphs below.

**7. NOMINATING COMMITTEE**

The Issuer’s Board of Directors, consistent with the provisions of the Corporate Governance Code, established an internal Nominating Committee, the majority of its members being non-executive independent Directors.

The Nominating Committee collaborates with the Compensation Committee for the purpose of monitoring more closely the self-assessment process of the Board of Directors.

Pursuant to art. 2386, first Section of the Italian Civil Code, if an Independent Director has to be replaced, the Nominating Committee submits to the Board of Directors the candidates to be elected as Directors.

In 2014 the Nominating Committee proposed to appoint Director Stefano Altara.

The Nominating Committee identifies a list of candidates to submit to the Issuer's shareholders' meeting as independent directors, taking into account shareholders' suggestions. The Nominating Committee expresses opinions on the size and composition of the Board of Directors and, if necessary, on the professional figures whose presence on the Board would be considered appropriate.

### **Members and functions of the Nominating Committee (pursuant to Art. 123-bis, Section 2, Letter d), TUF)**

By resolution dated April 22, 2013, the Issuer's Board of Directors confirmed the existing composition of its internal Nominating Committee. The members of the Committee, the majority of whom are non-executive, independent Directors, are: Franco Moschetti (Independent Director), who serves as Chairman, Giuseppe Alessandria (Independent Director) and Michele Denegri (Non-Executive Director), originally appointed by a Board resolution dated April 22, 2010. Frequencies, the average length, the attendance percentage at Nominating Committee meetings are listed in Table 2 annexed to this Report.

The Nominating Committee's meetings have been regularly recorded.

In performing its functions, the Nominating Committee has free access to the company's areas and information considered important for fulfilling its duties and can avail external consultants, subject to authorization by the Board of Directors.

The Nominating Committee was not provided with financial resources because the Committee uses the Issuer's resources and organization to discharge its duties.

As of the date of this Report the Nominating Committee met on March 6, 2014 to express its opinion on reintegrating the number of the Board members following the decease of Director Gian Alberto Saporiti and to propose Mr. Stefano Altara as candidate (Mr. Altara was appointed during the Shareholders' meeting of April 23, 2014).

## **8. COMPENSATION COMMITTEE**

The Issuer's Board of Directors, consistent with the prevision of the Stock Exchange Market Regulations and the Corporate Governance Code, established an Internal Compensation Committee staffed with non-executive Directors, including the Chairman, the majority of whom are independent Directors. The Compensation Committee is responsible for:

- submitting to the Board of Directors proposals concerning the compensation of the Chief Executive Officer and of all other Directors who perform special tasks and for monitoring the proper implementation of approved resolutions;
- Submitting to the Board of Directors general recommendations concerning the compensation of DiaSorin Group executives with strategic responsibilities, taking into account the information and indications provided by the Chief Executive Officer, and assessing on regular basis the criteria adopted to determine the compensation of the abovementioned executives.

The Compensation Committee will also be expected to participate in managing any future stock option plans that may be approved by the Issuer's relevant corporate governance bodies.

The Compensation Committee advises the Board of Directors on the general remuneration policy to be applied to executive directors, Board members invested with specific tasks and duties, and executives with strategic responsibilities, as well as the proper identification and setting of appropriate performance targets that are to serve as the basis for determining the variable component of their remuneration determining whether or not performance targets have actually been met.

The Compensation Committee periodically assesses the appropriateness, overall coherence and concrete implementation of the general remuneration policy of the executive directors, including directors with specific tasks, and executives with strategic responsibilities.

## **Members and functions of the Compensation Committee (pursuant to Art. 123-bis, Section 2, Letter d), TUF)**

The Compensation Committee appointed by the Shareholder's Meeting on April 22, 2013 is composed of the following Directors: Giuseppe Alessandria (Independent Director) who serves also as Chairman, Roberta Somati (Independent Director) and Michele Denegri (Non-Executive Director). Pursuant to principle 6.P.3 of the Corporate Governance Code, Mr Michele Denegri has proper knowledge and expertise, regarding Finance and Accounting, that have been valued by the Board of Directors at the time of his appointment.

The Compensation Committee was not provided with financial resources because the Committee uses the Issuer's resources and organization to discharge its duties.

Frequencies, the average length, the attendance percentage at Nominating Committee meetings are listed in Table 2 annexed to this Report.

As of the date of this Report a meeting was held on February 23, 2015.

In 2014, the Compensation Committee expressed favorable opinion on the payment of a lump sum to strategic executives (information are provided in the Compensation Report published pursuant to Art. 123-ter of the TUF on the Company website [www.diasorin.com](http://www.diasorin.com) in the Section "Investors/Information for Shareholders/Shareholders Meeting and Board of Directors/2015") and provided the Company with coherent recommendations on the management of the variable bonus amounts. Furthermore, the Compensation Committee expressed its favorable opinion on the "DiaSorin S.p.A. 2014 Stock Option Plan Regulations" and on the list of Beneficiaries included in the Plan.

The Compensation Committee's meetings, during which the above activities have been carried out, were regularly recorded.

In performing its functions, the Compensation Committee had free access to the company's areas and information considered important for fulfilling its duties and could avail external consultants, subject to authorization by the Board of Directors.

## **9. COMMITTEE FOR TRANSACTIONS WITH RELATED PARTIES**

The Committee for Transactions with Related Parties appointed by the Shareholder's Meeting on April 22, 2013, is composed of the following independent Directors: Giuseppe Alessandria, Roberta Somati e Franco Moschetti (who serves as coordinator).

On November 5, 2010, the Issuer's Board of Directors adopted the Procedure for related-party transactions in accordance with the "Regulations governing Related-party transactions" adopted by the Consob with Resolution No. 17221 of March 12, 2010 (as amended). The Procedure went into effect on January 1, 2011 and was assessed by the Independent Directors on March 6, 2014 (as defined in the CONSOB communication no. 10078683 dated September 24, 2010, after the first three years of its application), who confirmed the Procedure compliance with applicable laws. The procedure was confirmed by the Board in office at the meeting held on March 6, 2014 and published pursuant to the Regulation on the Company website: [www.diasorin.com](http://www.diasorin.com), Section "Corporate Governance/Corporate Governance System". Further information on the Procedure for the Related-party transactions adopted by the Company see Paragraph 13 of the Report.

## **10. COMPENSATION OF DIRECTORS**

The Company policy for compensation of Directors and Executive with Strategic Responsibilities is reported in the Compensation Report published pursuant to Art. 123-ter of TUF on the Company website: [www.diasorin.com](http://www.diasorin.com) in the Section "Investors/Information for Shareholders/Shareholders' meeting and Board of Directors /2015", to which reference is made.

## **11. CONTROL AND RISKS COMMITTEE**

The Board of Directors established a Control and Risks Committee to which it appointed Non-Executive Directors, the majority of whom are Independent. The Chairman of the Board of Statutory Auditors, or another Statutory Auditor designated by the abovementioned Chairman, and including

in any case any other Statutory Auditors, attends Control and Risks Committee Meetings. The Supervisory Director and, at the Committee's invitation, the Internal Audit Officer or other employees whose presence may be deemed useful for the proceedings may also attend Committee meetings.

The Control and Risks Committee recently adopted an internal regulation in compliance with the Corporate Governance Code best practice.

### **Composition and functions of the Control and Risks Committee (pursuant to Art. 123-bis, Section 2, Letter d), TUF)**

On March 9, 2012 the Board of Directors agreed to adopt the new version of the Corporate Governance Code, changing the name and tasks of the Internal Control Committee into the new function of "Control and Risks Committee".

The Control and Risks Committee provides consulting support and makes recommendations to the Board of Directors, and specifically it is required to perform a series of tasks concerning the Issuer's control activity and risks management, as described in the following section. In performing its tasks, the Control and Risks Committee has free access to the company's areas and information considered important for fulfilling its duties and can avail of external consultants, subject to authorization by the Board of Directors.

The Control and Risks Committee currently in office and appointed by the Board meeting on April 22, 2013 is composed of the following Directors: Franco Moschetti (Independent Director), who serves as Chairman; Roberta Somati (Independent Director) and Enrico Mario Amo (Non-Executive Director), who has significant expertise in the areas of accounting and finance.

The frequency, the average length, the attendance percentage at the Control and Risks Committee meetings are listed in [Table 2](#) annexed to this Report.

As of the date of this Report a meeting was held on February 23, 2015. The Chairman of the Board of Statutory Auditors, together with his members as well other company members whose presence is deemed useful for the meeting, attended the Control and Risks Committee meetings, by invitation of the Committee, to discuss scheduled issue on the agenda.

### **Functions of the Control and Risks Committee**

The Control and Risks Committee has the following functions:

- it assists and supports the Board of Directors by adequate preliminary activity, in performing tasks related to the system of internal control and risks management, particularly with regard to defining the system's guidelines and assessing on a regular basis the adequacy, efficiency and effective implementation of the system of internal control;
- it provides advice on specific issues related to the identification of corporate risks and the design, construction and management of the system of internal control and risks management;
- it reviews the work plan prepared by the Internal Audit Officer and the reports that the Internal Audit Officer submits every six months;
- together with the Corporate Accounting Documents Officer, the Independent Auditors and the Board of Statutory Auditors, it assesses the adequacy of the accounting principles used by the Company and the consistency and uniformity of their use in preparing the consolidated financial statements;
- it reports to the Board of Directors at least once every six months, on the occasion of the approval of the Annual Report and the Semiannual Report, about the work performed and the adequacy of the system of internal control and risks management;
- it performs any additional tasks that the Board of Directors may choose to assign to the Committee, specifically in areas related to the interaction with the Independent Auditors, the work performed by the Oversight Board pursuant to Legislative Decree No. 231/2001 and the provision of consulting support with regard to related-party transactions.

The Committee can require specific Internal Audit intervention. In this regard, the Committee did not exercise this power.

In 2014, the Control and Risks Committee performed its constant control activity, concerning the correct and timely implementation of the guidelines and the proper management of the Internal Control and Risks system of the Issuer and its relevant subsidiaries (after consulting the Internal Audit function for the latter).

The meetings of the Committee have been regularly recorded and all the above mentioned activities have been properly carried out.

In 2014, during the meetings held on March 6, 2014 and August 1, 2014 the Control and Risks Committee reported to the Board of Directors on the activities and audits the Committee carried out, pursuant to Criterion 7.C.2, Letter f) of the Corporate Governance Code, and the effectiveness of the internal control system highlighting how the system proved to be largely in line with the size and organizational and operational structure of the Issuer. The Board of Directors on the meeting held on March 6, 2014 resolved to provide the Control and Risks Committee with financial resources amounting to EURO 40,000,000 to fulfill its duties.

## **12. INTERNAL CONTROL AND RISKS MANAGEMENT SYSTEM**

The Board of Directors is responsible for defining the guidelines of the Internal Control and Risks management system, which is a set of processes designed to monitor the efficiency of the Company's operations, the reliability of the financial information, the degree of compliance with laws and regulations and the level of protection of the Company's assets.

On December 19, 2012, the Board of Directors adopted the guidelines of the Internal Control and Risks Management system ("**The Guidelines**") that have been confirmed by the current Board of Directors elected on April 22, 2013. The Guidelines aim to define the main risks to which the Company is exposed.

The Board of Directors (i) is responsible for the prevention and monitoring of business risks to which the Issuer and the Group are exposed by defining control system guidelines that can be used to properly identify, adequately measure, monitor, manage and assess the abovementioned risks, in accordance with the goal of protecting the corporate assets and consistent with the principles of sound management; and (ii) verifies on a regular basis (at least once a year) that the Internal Control and Risks management is adequate, effective and functions correctly.

The document following a first section dedicated to the members involved in the System, defines the guidelines adopted by the Issuer's Board of Directors.

The Issuer's Internal Control and Risks management system involves the following corporate bodies with different tasks:

- The Board of Directors has the function of directing and evaluating the adequacy of the Internal Control and Risks management, *inter alia* identifying an (i) Control and Risks Committee that assists the Board of Directors comprised of non-executive Directors, the majority of whom is Independent, with a proper preliminary investigation and (ii) one or more Directors in charge of the establishment and preservation of an efficient Internal Control and Risks management ("**Supervisory Director**");
- The Officer of the Internal Audit function, who is appointed by the Board of Directors, and proposed by the Supervisory Director, with the assent of the Control and Risks Committee, has the function to verify the adequacy and efficiency of the Internal Control and Risks management system;
- The Board of Statutory Auditors has the function to verify the efficiency of the Control and Risks Committee;
- The Corporate Accounting Document Officer, pursuant to the art. 154-bis TUF;
- The Oversight Board established pursuant D.L. 231/2001.

Insofar as the guidelines adopted for the system of internal control and risks management are concerned, the Organizational and Management Model adopted by the DiaSorin Group pursuant to

Legislative Decree No. 231/2001 is taken into account.

As far as the company's financial statements are concerned, the Risk Management and Internal Control System applied to the financial reporting process adopted by the DiaSorin Group was developed using as a reference model and performance objective the COSO Report<sup>†</sup>, according to which, the Internal Control and Risks management system, in the most general terms, can be defined as *“a process, effected by the Board of Directors, management and other personnel for the purpose of providing reasonable assurance regarding the achievement of objectives in the following categories: (i) design and effectiveness of operations;(ii) reliability of financial reporting; (iii) compliance with applicable laws and regulations.”*

Insofar as the financial reporting process is concerned, the corresponding objectives are the truthfulness, accuracy, reliability and timeliness of the financial reporting.

The Group, in defining its Internal Control and Risks management system for the financial reporting process, complied with the guidelines provided in this area in the following reference laws and regulations:

- Legislative Decree No. 58 of February 24, 1998 (TUF), as amended, specifically with regard to the provisions concerning the *“Certification of the Statutory and Consolidated Annual Financial Statements and Semiannual Report by the Corporate Accounting Documents Officer and the Delegated Governance Bodies pursuant to Article 154-bis of the TUF;”*
- Law No. 262 of December 28, 2005 (as amended, including the amendments introduced by the Legislative Decree of October 30, 2007 adopting the *Transparency Directive*) specifically with regard to the preparation of corporate accounting documents;
- The Issuers' Regulations published by the Consob, as amended and integrated;
- The Italian Civil Code, which extends to the Corporate Accounting Documents Officers the liability for company management actions (Article 2434), corruption between private individuals (Article 2635) and the crime of obstructing public and oversight authorities in the performance of their functions (Article 2638);
- Legislative Decree No. 231, of June 8, 2001, which, citing, inter alia, the abovementioned provisions of the Italian Civil Code and the civil liability of legal entities for crimes committed by their employees against the public administration and market abuse crimes, as well as corporate crimes, classifies the Corporate Accounting Documents Officer as a Top Management Person.

In addition, the reference components of the Group include:

- the Group's Code of Ethics;
- the Organizational and Management Model Pursuant to Legislative Decree No. 231/2001, its Special Parts and related protocols;
- the Procedure to comply with Internal Dealing requirements;
- the Procedure for Related-party Transactions;
- the Procedure for the internal management and market disclosure of documents and insider information;
- the Procedure for the management of the Group's Register of persons having access to insider information;
- the Principles for the execution of material transactions
- the system of proxies and powers of attorney;
- the organization chart and job description chart;
- the risk scoping process applied to quantitative and qualitative risk analysis;
- the Accounting and Administrative Control System, which is comprised of a set of procedures and operational documents, including:

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<sup>†</sup> COSO Model, developed by the Committee of Sponsoring Organizations of the Treadway Commission - “Internal Control - Integrated Framework” published in 1992 and updated in 1994 by the Committee of Sponsoring Organizations of the Treadway Commission

- Group Accounting Manual: document designed to promote the development and use within the Group of consistent accounting criteria for the recognition, classification and measurement of the results from operations;
- Administrative and accounting procedures: documents that define responsibilities and control rules specifically with regard to administrative and accounting processes;
- Financial statements and reporting instructions and closing schedules: documents used to communicate to the various Company departments the operational and detailed procedures for managing the activities required to prepare the financial statements by predetermined and shared deadlines;
- Technical User Manual for the Group Reporting System: document provided to all employees who are directly in the process of preparing and/or reviewing accounting reports, which explains how the Reporting System operates.

DiaSorin's Accounting and Administrative Control Model defines the method that must be applied when implementing the Internal Control System, which includes the following phases:

*a) Mapping and assessment of the risks entailed by financial reporting*

The mapping and assessment of the risks entailed by the production of accounting reports is carried out by means of a structured scoping process. The implementation of this process includes identifying all of the objectives that the Internal Control System and Risks Management System applied to financial reporting must achieve to deliver a truthful and fair presentation. These objectives refer to the financial statement "assertions" (existence and occurrence of events, completeness, rights and obligations, valuation/recognition, presentation and disclosure) and other control objectives (e.g., compliance with authorization limits, segregation of duties and responsibilities, documentation and traceability of transactions, etc.).

The risk assessment process is thus focused on those areas of the financial statements identified as potentially having an impact on financial reporting in terms of failure to achieve control objectives. The process of determining which entities should be classified as "significant entities" in terms of their impact on financial reporting serves the purpose of identifying, with regard to the Group's consolidated financial statements, the subsidiaries, financial statement accounts and administrative and accounting processes that are deemed to be "material," based on valuations carried out using both quantitative and qualitative parameters.

*b) Definition of controls for the mapped risks*

As mentioned above, the definition of the controls required to mitigate the mapped risks within administrative and accounting processes is carried out taking into account the control objectives associated with financial reporting for processes deemed to be material.

If the implementation of the phase of determining the scope of the assessment process uncovers sensitive areas that are not governed, in whole or in part, by the corpus of administrative and accounting procedures, the existing procedures are amended and, working in concert with the Corporate Accounting Documents Officer, new procedures are adopted for the affected areas.

*c) Assessment of controls for the mapped risks and handling of any known issues.*

The assessment of the effectiveness and level of implementation of the administrative and accounting procedures and of the controls they contain is carried out through specific testing activities that are consistent with best industry practices.

Testing is carried out continuously throughout the year at the request of and in coordination with the Corporate Accounting Documents Officer, who uses his own organization and the Internal Auditing Department.

As part of the implementation process, the delegated governance bodies and the administrative managers of subsidiaries are required to provide the Corporate Accounting Documents Officer with an affidavit concerning tests performed to assess the effectiveness and level of implementation of the administrative and accounting procedures.

The Internal Auditing Officer prepares an **Audit Report** in which he provides an overview of the assessment of the controls established for the mapped risks. The assessment of controls can result



in the definition of supplemental controls, corrective actions or improvement plans to address any identified issues. The Audit Reports produced during the year are communicated to the Company's Board of Statutory Auditors, Control and Risks Committee and Board of Directors.

Internal Control System applied to the financial reporting process is overseen by the Corporate Accounting Documents Officer, who is appointed by the Board of Directors, in concert with the Chief Executive Officer. The Corporate Accounting Documents Officer is responsible for developing, implementing and approving the Accounting and Administrative Control Model and assessing its effectiveness, and is required to issue certifications of the separate and consolidated annual financial statements and the semiannual financial report (separate and consolidated). The Corporate Accounting Documents Officer is also responsible for establishing adequate administrative and accounting procedures for the production of statutory and consolidated financial statements and, with the support of the Internal Auditing Department, providing subsidiaries with guidelines for the implementation of appropriate activities to assess their Accounting Control Systems.

In the performance of his functions, the Corporate Accounting Documents Officer:

- interacts with the Internal Auditing Director/Supervisory Director, who performs independent audits of the effectiveness of the Internal Control System and supports the Corporate Accounting Documents Officer in monitoring the System;
- is supported by the managers of the affected departments, who, with respect to the area under their jurisdiction, attest to the completeness and reliability of the information flows provided to the Corporate Accounting Documents Officer for financial reporting purposes;
- coordinates the activities of the Accounting Managers of subsidiaries, who are responsible, together with the delegated governance bodies, for implementing within their companies adequate accounting control systems to monitor administrative and accounting processes and assessing their effectiveness over time, reporting the results to the Parent Company as part of the internal certification process;
- establishes a mutual exchange of information with the Control and Risks Committee and the Board of Directors.

The Board of Statutory Auditors and the Oversight Board are informed about the adequacy and reliability of the internal control system applied to financial reporting.

A detailed description of the main characteristics of the system of internal control and risks management applied to financial reporting, including consolidated financial statements, as required by Article 123-bis, Section 2, Letter b), of the TUF, is provided in the Report on the Company's Operations annexed to the statutory and consolidated financial statements.

## **12.1 SUPERVISORY DIRECTOR RESPONSIBLE FOR THE EFFECTIVE IMPLEMENTATION OF THE SYSTEM OF INTERNAL CONTROL AND RISKS MANAGEMENT**

The Supervisory Director is responsible for overseeing the effective implementation of the System of Internal Control and Risks Management by the Board of Directors and with the support of the Control and Risks Committee.

The Supervisory Director, working within and in accordance with the guidelines established by the Board of Directors, is responsible for:

- identifying corporate risks, based on the characteristics of the Issuer's and its subsidiaries businesses and that will be periodically submitted to the attention of the Boards of Directors;
- implementing the guidelines, designing, constructing and managing the system of internal control, constantly verifying its efficiency and adequacy;
- making sure that the system of internal control and risks management changes in the Company's business and changes in the statutory and regulatory framework;
- promptly reporting to the Control and Risks Committee (or to the Board of Directors) issues

and critical situations emerged from its control activity or of which the Committee was informed, so that the Committee (or the Board of Directors) can take measures against these critical situations.

- in performing these tasks, the Supervisory Director can rely on the Internal Audit to carry out controls on both specific business areas and internal laws and procedures concerning corporate operations, so that the Chairman of the Board of Directors, the Chairman of the Control and Risks Committee and the Chairman of the Board of Statutory Auditors will be promptly informed. In 2014, the Supervisory Director did not exercise this power. On April 22, 2013, the Issuer's Board of Directors reappointed Carlo Rosa, the Issuer's Chief Executive Officer and General Manager, to the post of Supervisory Director. Mr Rosa had been appointed to this post by the previous Board of Directors.

During the course of the year, the Supervisory Director:

- identified the main corporate risks (strategic, operational, financial and compliance related), taking into account the characteristics of the businesses carried out by the Issuer and its subsidiaries, and submitted them to the Board of Directors for review on a regular basis;
- implemented the guidelines defined by the Board of Directors, designing, constructing and managing the system of internal control, monitoring on an on-going basis the system's overall adequacy, effectiveness and efficiency and the need for any adjustments;
- updated the system in response to changes in operating conditions and in the relevant regulatory framework;
- demanded intervention of the Internal Audit Officer, when needed.

## **12.2 INTERNAL AUDIT OFFICER**

The Board of Directors appointed a person in charge of verifying the constant adequacy, effectiveness and efficiency of the system of Internal Control and Risks management. Until March 2012, the Board of Directors appointed to the post of Internal Control Officer the Manager of the Internal Audit Department, a function performed by Luca de Rosa. During the meeting of March 9, 2012, the Board of Directors, accepting the regulations of the new Corporate Governance Code, suppressed the post of Internal Control Officer and, as proposed by the Chief Executive Officer redefined the Internal Audit functions following the new Corporate Governance Code.

In the Board meeting held on April 22, 2013, the Board of Directors in compliance with the provisions of the Corporate Governance Code, appointed Luca de Rosa to the post of Internal Audit Officer, on the input of the Supervisory Director and following the favorable opinion of the Control and Risks Committee and the Statutory Auditors. The Internal Audit Officer was entrusted with tasks and responsibilities contained in the Code and detailed in the Guidelines.

The Code requires that the Board of Directors in charge of appointing (and revoking) the Internal Audit Officer provides such Officer with adequate resources to perform his /her tasks and defines his/her compensation, coherently with the company's policy.

The Internal Audit Officer, who is not in charge of any operating area, reporting through official channels to the Board of Directors, can:

- verify both continuously and according to specific needs, the eligibility and effectiveness of the Internal Control and Risks Management System, in compliance with the international standards and through an audit plan, which is approved annually by the Board of Directors and shared with the Control and Risks Committee and is based on an analysis process and risks priority.
- have direct access to useful information to carry out his/her duty.
- draw up periodic reports containing information on the activity of his/her function, the method employed for risks management and the safeguard of the plans. The periodic reports evaluate the suitability of the system.
- draw up promptly reports on important events.

- convey the abovementioned reports to the Chairmen of the Board of Statutory Auditors, the Control and Risks Committee, the Board of Directors and the Supervisory Director.
- verify the reliability of the information systems, including the accounting systems.

Starting from January 1, 2013 the Internal Audit Officer's work-plan is approved on annual basis by the Board of Directors, after receiving a favorable opinion from the Board of Statutory Auditors and the Supervisory Director. Moreover, at least once a year, the Internal Audit Officer reports and explains the controls carried out to the Board of Directors, the Supervisory Director, and the Control and Risks Committee and the Board of Statutory Auditors.

In compliance with his/her duty, in 2013, the Internal Audit Officer carried out his/her tasks drawing up and following an annual plan, that was presented to the Board of Statutory Auditors and Control and Risks Committee to show the results achieved during the year.

In 2014, the Internal Audit Officer carried out all the activities of his/her annual work-plan, periodically reporting to the Control and Risks Committee and, annually, to Board of Directors on the activities performed. On April 22, 2013, the Board of Directors resolved not to provide the Internal Audit Officer with *ad hoc* compensation, considering to be appropriate the compensation received as employee of the Company and thus consistent with his/her tasks.

### **12.3 CODE OF ETHICS AND ORGANIZATIONAL MODEL pursuant to Legislative Decree No. 231/2001**

On December 18, 2006 the Issuer approved and implemented a Group Code of Ethics with the aim of providing all employees with common consistent rules of conduct and defining their rights and obligations, as they apply to the performance of any activity that may affect the Issuer's interests. The Code of Ethics, as amended and updated recently by the Board of Directors on December 19, 2013, sets forth the general principles that define the values that underpin the Issuer's operations and it has been currently adopted by all DiaSorin Group companies.

#### **The Organization and Management Model pursuant to Legislative Decree No. 231/2001**

As required by the provisions of Article 2.2.3, Section 3, Letter k), of the Stock Exchange Regulations (regulations concerning companies listed in the STAR segment) and in order to ensure that all business transactions and corporate activities are carried out fairly and transparently, protecting the Company's position and image, meeting the expectations of its shareholders and protecting the jobs of its employees, the Board of Directors adopted the model required by Legislative Decree No. 231/2001 in connection with the Company's administrative liability for crimes committed by its employees (also referred to as the "**Model**") in apical positions and appointed the related Oversight Board, pursuant to Art. 6 and 7 of the abovementioned Legislative Decree.

This model was developed taking into account the provisions of Legislative Decree No. 231/2001, the guidelines provided by relevant trade associations (particularly those of Assobiomedica) and the guidelines published by Confindustria.

Moreover, the Issuer revised its Model to make it consistent with the new requirements of Legislative Decree No. 123/2007 and the rules on market abuse introduced by the TUF. The revised model includes two new Special Sections that concern violations of rules concerning health and safety on the job of Legislative Decree No. 81/2008 (Uniform Occupational Safety Code), and crimes involving market abuse (and manipulation) and abuse of insider information.

Subsequently, the Board of Director agreed to amend the Model, adding a new Special Section that deals with certain issues listed in Legislative Decree No. 121/2011 concerning environmental crimes, and lastly on, August 1, 2013 the Board of Directors agreed to update Special Section "A" (Offences against the Public Administration) and Special Section "B", and added Special Section "E" (employment of workers from non EU countries), in light of the "new presumed offences" included in the provisions of Legislative Decree No. 231/2001.

As of the date of this Report, the Model (whose summary is available on the Company's website [www.diasorin.com](http://www.diasorin.com), Section "Corporate Governance/Corporate Governance System"), includes:

- "General Section" includes (i) the description of the regulatory framework, (ii) the governance and organizational structure adopted by DiaSorin for preventing the commission of crimes, (iii) the purposes of the Model, (iv) the requirements and tasks of the Supervisory Body (see below), (v) the disciplinary measures adopted by the Company in case of non-compliance with the measures set out in the Model and (vi) the training and communication plan to ensure an accurate knowledge and awareness of the provisions of the Model by all the persons who must observe them.
- "Special Section A" includes the crimes covered by Articles 24 and 25 of the Decree committed in the course of relations with the Public Administration;
- "Special Section B" covers the so called "Corporate" crimes, including the corruption between private parties;
- "Special Section C" encompasses the crimes set out by the Consolidated Law on Finance (Legislative Decree 58/1998) on "Market Abuse";
- "Special Section D" includes the unintentional manslaughter and unintentional serious or very serious injuries committed in breach of applicable regulations on health and safety at work set out in the Law Decree 123/2007;
- "Special Section E" includes the environmental crimes introduced by Article 2 of Legislative Decree July 7, 2011 n. 121;
- "Special Section F" encompasses the crimes regarding the employment of third country citizens set out by Article 22 paragraph 12-bis of the Legislative Decree 286/1998 as contemplated by Article 25-*duodecies* of the said Decree.

The Oversight Board is evaluating a possible update of the Model, on the basis of the latest regulation.

The Oversight Board currently in office includes the following members: Roberto Bracchetti, Chairman of the Board of Statutory Auditors, Luca De Rosa, Internal Audit Officer, and Silvia Bonapersona, outside professional responsible for the controls required by occupational and environmental safety regulations. The Oversight Board is responsible for ensuring that the Model is functioning correctly, is effective and is being complied with, and for recommending updates to the model and Company procedures, when appropriate.

Once a year, the Oversight Board presents to the Board of Directors the findings of its oversight activity, subsequent to discussing them with the Control and Risks Committee.

#### **12.4 INDEPENDENT AUDITORS**

Pursuant to a resolution approved by the Shareholders' Meeting of February 12, 2007, the independent auditing function was awarded to Deloitte & Touche S.p.A., pursuant to Art. 2409-ter of the Italian civil code, for the period 2007-2015.

#### **12.5 CORPORATE ACCOUNTING DOCUMENTS OFFICER**

Pursuant to Article 15 of the Bylaws, the Board of Directors, which is required to act with the mandatory input of the Board of Statutory Auditors, has jurisdiction over the appointment and dismissal of the Corporate Accounting Documents Officer required pursuant to Article 154-bis of the TUF and the determination of his or her compensation. The Company's Corporate Accounting Documents Officer must meet the integrity requirements of the relevant statutes currently in force for those who perform administrative and management functions, as well as professional requirements that include specific expertise in administrative and accounting issues. Expertise in these areas must be verified by the Board of Directors and must be the result of work performed in a position of sufficiently high responsibility for an adequate length of time.

On November 11, 2011, the Issuer's Board of Directors, after verifying compliance with the requirements of integrity and professional expertise referred to above, appointed Luigi De Angelis, who already serves as Manager of the Issuer's Accounting, Finance and Control Department, to the

post of Accounting Document Officer (the Board of Directors reconfirmed his post on April 22, 2013), granting him the powers required pursuant to Article 154-bis of the TUF, specifically:

- free access to all information considered important for fulfilling his duties, both within DiaSorin S.p.A. and within the companies in the Group, with the power to inspect all the documentation related to drawing up the accounting documents of DiaSorin S.p.A. and the Group and with the power to request explanations and elucidations of all the subjects involved in the process of forming the accounting data of DiaSorin S.p.A. and the Group;
- attendance at the meetings of the Board of Directors;
- the right to dialogue with Control and Risks Committee;
- the right to approve the company procedures, when they impact the balance sheet, the consolidated financial statements and the documents submitted for certification;
- participation in designing the information systems that impact the economic asset and financial situation;
- the right to organize a suitable structure within his own area of activity, internally employing the available resources and, where necessary, outsourcing;
- the right to employ the Internal Audit function for mapping the processes of competence and in the phase of execution of specific checks, with the possibility, if this Function is not internally present, of using resources through outsourcing;
- the possibility of using the information systems for monitoring activity;
- the approval and signing of each document connected to the function of the accounting documents officer and/or that required the statement pursuant to the rules;

The Board of Directors acknowledges the annual compensation of Mr. De Angelis for the post of Accounting Document Officer, pursuant to art. 154-bis TUF, has to be included in the annual compensation of Mr. De Angelis as Company Director.

## **12.6. COORDINATION OF INDIVIDUALS INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM**

The Company has attributed the function of coordination of individuals involved in the Internal Control and Risk Management to the Board Of Directors, carried out by the Supervisory Director. This coordination was permanently and effectively carried out in 2014.

## **13. INTERESTS OF DIRECTORS AND TRANSACTIONS WITH RELATED PARTIES**

With regard to related-party transactions, on November 5, 2010, the Issuer's Board of Directors adopted a new Procedure for related-party transactions in accordance with the regulations governing "Related-party transactions" adopted by the Consob to implement Article 2391-bis of the Italian Civil Code and Articles 113-ter, 114, 115 and 154-ter of the TUF. As set out in Section 9, the Board of Directors established a Related-party Committee, to which it appointed the Independent Directors Giuseppe Alessandria, Roberta Somati and Franco Moschetti, who was named Committee Coordinator.

The Procedure went into effect on January 1, 2011 and was assessed by the Independent Directors on March 6, 2014 (as defined in the CONSOB communication no. 10078683 dated September 24, 2010, after the first three years of its application), who confirmed the Procedure compliance with applicable laws. The procedure was confirmed by the Board in office at the meeting held on March 6, 2014 and published pursuant to the Regulation on the Company website: [www.diasorin.com](http://www.diasorin.com), Section "Corporate Governance/Corporate Governance System. Referring to the abovementioned procedure, Directors who have a vested interest in a transaction must provide in a timely manner full information regarding the existence of a vested interest and the circumstances of the same to the Board, evaluating on a case by case basis the opportunity of leaving the meeting at the time at which the resolution is taken and to abstain from voting on the matter. In case the vested interest is held by a Chief Executive Officer, the same abstains from carrying out the operation. In such cases,

the resolutions of the Board of Directors will motivate adequately the reasons and interest of the Company to carry out the operation.

The Board of Directors takes the appropriate decisions in the case that Directors abandoning the meeting when the matter is discussed would result in there no longer being the required quorum. In 2014 no operations concerning Directors with direct or indirect interest or Related-Party interest have been carried out.

#### **14. ELECTION OF STATUTORY AUDITORS**

Pursuant to Article 18 of the Bylaws, the Board of Statutory Auditors is comprised of 3 (three) Statutory Auditors and 2 (two) Alternates, who are elected for a three-year term of office and may be re-elected.

Statutory Auditors must meet the requirements of the relevant laws currently in force, also with regard to the limits on the number of governance posts they may hold. Specifically, in the areas of professional requirements, for the purposes of the provisions (when applicable) of Article 1, Section 3, of Ministerial Decree No. 162 of March 30, 2000, which makes reference to Section 2, Letters b) and c), of the abovementioned Article 1, it shall be understood that the expression “subject matters closely related to the businesses in which the Issuer is engaged” shall be understood to mean those related to the health-care and medical industries. The Board of Statutory Auditors performs the task and activities required pursuant to law.

Moreover, Statutory Auditors, acting collectively or individually, may ask the Directors to provide information, clarify previous disclosures and, more in general, furnish data about the Company’s operating performance or specific transactions. They may also carry out at any time inspections and controls and request information pursuant to law.

Two Statutory Auditors, acting jointly, have the right to convene a Shareholders’ Meeting.

The Board of Statutory Auditors is required to meet at least once every 90 days. See Table 3 for further details on meetings held.

The provisions of the Issuer’s Bylaws (Article 18) that govern the election of the Board of Statutory Auditors effectively ensure compliance with the requirements of Article 148, Section 2-bis, of the TUF introduced by Law No. 262/2005, as amended and by Law No. 120/2011 on the subject of equal access to the administration and control organs of companies listed on regulated market, which are summarized below.

The Board of Statutory Auditors is elected on the basis of slates of candidates filed by shareholders. Each shareholder, shareholders belonging to a shareholders’ agreement that meet the requirements of Article 122 of the TUF, the Company’s controlling party, its subsidiaries and joint ventures that qualify as such pursuant to Article 93 of the TUF may not file or participate in the filing, directly or through a third party or a nominee, of more than one slate and may not vote for multiple slates. Each candidate can be included on only one slate, on penalty of losing the right to be elected. Votes cast in violation of this requirement will not be attributed to any slate of candidates.

According to the Issuer’s Bylaw only shareholders who represent at least 2.5% of the voting shares may file slates of candidates, or any other percentage that may apply pursuant to the provisions or guidelines of laws or regulations. As duly established by Art. 144-*septies*, paragraph 1, of the Issuer Regulation and by Consob no. 19109 of January 29, 2015, shareholders’ owning a shareholding equal to the shareholding established by Consob, and that corresponds to 1% of the Share Capital are entitled to present the slates of nominees to allocate the Statutory Auditors to be elected. Slates filed with a number equal to or with more than 3 candidates shall be composed by candidates belonging to both genders so that the least represented gender is awarded at least one-fifth of the seats (for the first term of office starting after August 12, 2012) and (thereafter) at least one-third (rounded up) of the candidates running for being elected as Statutory Auditors and at least one-fifth for the first term of office starting after August 12, 2012) and (thereafter) at least one-third (rounded up) of the candidates running for being elected as Alternate.

Slates filed by shareholders must be deposited at the Company’s registered office at least 25 (twenty-five) days prior to the date of the first calling of the Shareholders’ Meeting, on penalty of

becoming invalid, together with the documents required by the Bylaws. The abovementioned documents must include the following:

- (i) Information identifying the shareholders who are filing the slates and showing the total percentage interest held;
- (ii) An affidavit by the shareholders different from those who hold, jointly or individually, a controlling or relative majority interest attesting that they are not linked with the latter as a result of transactions such as those defined in the relevant laws and regulations currently in force;
- (iii) Detailed information about the candidates' backgrounds, affidavits by the candidates attesting that they meet statutory requirements and accept the nomination and listings of any management and control posts held by the candidates at other companies.

In addition, the requisite certification, issued by an intermediary qualified pursuant to law, attesting that, at time that the slate of candidates is filed with the Company, the filer owned the required number of shares, must be deposited within the deadline set forth in the regulations governing the publication of slates of candidates by the Company.

If the conditions set forth above are not complied with, the affected slate shall be treated as if it had never been filed.

The election system set forth in the Bylaws is as follows:

- (a) The Statutory Auditor candidate listed first in the slate that received the second highest number of votes and is not in any way linked, directly or indirectly, with the parties who filed the slate that received the highest number of votes is elected to the post of Statutory Auditor and Chairman of the Board of Statutory Auditors;
- (b) The candidates listed, respectively, first and second in the slate that received the highest number of votes are elected to the post of Statutory Auditor. Alternate candidates who are listed first in the slates that received the highest and second highest number of votes are elected to the post of Alternate.

If two or more slates receive the same number of votes, a new balloting is held.

If the outcome of the second balloting is still a tie, the slate filed by the shareholders controlling the largest equity interest or, failing that, the slate filed by the largest number of shareholders shall prevail.

If with the manner above described the composition of the Board of Statutory Auditors with reference to the Statutory Auditors, does not comply with the laws currently in force on gender balance, the necessary replacements, in consecutive order, with candidates running for the election as Statutory Auditors from the slate that received the highest number of votes shall be carried out. If only one slate of candidates is filed, the Statutory Auditors and Alternates are elected from that slate.

If no slates are filed, the Shareholders' Meeting shall adopt the relevant resolutions with the majorities required pursuant to law, in compliance with the laws currently in force on gender balance.

If a Statutory Auditor needs to be replaced, he/she is replaced by an Alternate taken from the same slate as the Statutory Auditor who is being replaced. The Alternate thus elected will serve until the next Shareholders' Meeting.

If the Chairman of the Board of Statutory Auditors needs to be replaced, the Chairmanship will pass to the Statutory Auditor elected from the same minority slate.

When the Shareholders' Meeting needs to elect replacement Statutory Auditors and/or Alternates, it shall proceed as follows: if the Statutory Auditors that need to be replaced had been elected from the majority slate, they shall be elected by a plurality of the votes, without any slate requirements; if, on the other hand, the Statutory Auditors that need to be replaced had been elected from the minority slate, the Statutory Auditors are elected by a plurality of the votes taking them from the slate to which the Statutory Auditors who are being replaced belonged. If, for any reason, the use of the abovementioned procedures would not result in the replacement of Statutory Auditors

designated by minority shareholders, the Shareholders' Meeting shall act by a plurality of the votes. However, in the ballot counting process, the votes cast by shareholders who, based on disclosures provided pursuant to current laws, control, directly or indirectly or jointly with other members of a shareholders' agreement, as defined in Article 122 of the TUF, a majority of the votes that may be cast at a Shareholders' Meeting and shareholders who control, are controlled by or are subject to joint control by the former shall not be counted. The replacements procedure of the sections above shall comply with the laws currently in force on gender balance.

Additional information about the method used to elect the Board of Statutory Auditors is provided in Article 18 of the Bylaws.

The Board of Statutory Auditors in office as of the date of this Report was elected by the Ordinary Shareholders' Meeting of April 22, 2013 (for a term of office that will end with the approval of the financial statements for the year ending December 31, 2015) and its members are listed below:

<b>First and last name</b>	<b>Place and date of birth</b>	<b>Post held</b>	<b>Domicile for post held</b>
<b>Roberto Bracchetti</b>	Milan, May 23, 1939	Chairman	Saluggia (VC) Via Crescentino snc
<b>Andrea Caretti</b>	Turin, September 14, 1957	Statutory Auditor	Saluggia (VC) Via Crescentino snc
<b>Ottavia Alfano</b>	Milan, May 2, 1971	Statutory Auditor	Saluggia (VC) Via Crescentino snc
<b>Bruno Marchina</b>	Turin, February 11, 1941	Alternate	Saluggia (VC) Via Crescentino snc
<b>Maria Carla Bottini</b>	Legnano (MI), July 7, 1960	Alternate	Saluggia (VC) Via Crescentino snc

Pursuant to Articles 144-*octies* and 144-*decies* of the Issuers' Regulations, the professional *curricula* of the Statutory Auditors and the Alternates are available at the Issuer's registered office and at the Issuer's website at [www.diasorin.com](http://www.diasorin.com) (Section "Investors/Information for Shareholders /Shareholders' meeting and Board of Directors/2013 and 2014").

The Board of Statutory Auditors, taking also into account the requirements for Directors that are set forth in the Corporate Governance Code, assesses the independence of its members upon their election and at least once a year while they are in office.

The Board of Statutory Auditors assesses periodically the independence of the Independent Auditors and provides each year its opinion on this issue in a report to the Shareholders' Meeting.

## **15. STATUTORY AUDITORS (PURSUANT TO ART. 123-BIS, SECTION 2, LETTER D), TUF)**

The Issuer's Board of Statutory Auditors was appointed by the Ordinary Shareholders' Meeting held on April 22, 2013 and the Board's term will expire with the Shareholders' Meeting to be called to approve the financial statements for the year ending 31 December 2015.

The Board of Statutory Auditors was appointed on the basis of the only one slate presented by IP S.r.l., owning 43.99% of the Company's ordinary shares, and all the members of the slate were appointed in the current Board of Statutory Auditors. The resolution was approved by 76.72% of the Voting Capital.

The members of the Board of Statutory Auditors currently in office are listed in the above Section 14.

The Board of Statutory Auditors:

- assessed the independence of its own members on the first suitable occasion after their appointment;
- assessed on March 3, 2014 whether the independence requirement continued to apply to its own members;



- in carrying out these assessments, applied all the criteria set out in the Code relating to the independence of Directors.

The Auditor who, on his own behalf or on behalf of a third party, has an interest in a particular Company transaction, has to promptly provide comprehensive information on the nature, terms, origin and scale of such interest to the other Auditors and the Chairman of the Board.

The Board of Statutory Auditors oversaw the independence of the external auditors, verifying that the relevant legal requirements were met, as well as the nature and extent of the various auditing services carried out for the Company and its subsidiaries by the external auditors and its entities.

The 2014 assessment will be expressed in the report presented to the Shareholders' meeting that will approve the financial statements for the year ending December 31, 2014.

In performing its duties, the Board of Statutory Auditors coordinates and collaborates with the internal auditing department and with the Control and Risk Committee, through joint meetings and the constant exchange of documentation.

## **16. INVESTOR RELATIONS**

The Issuer's departments with jurisdiction over this area are actively engaged in an on-going dialog with the shareholders. As part of this process and pursuant to Article 2.2.3, Section 3, Letter j, of the Stock Exchange Regulations, the Company established an internal Investor Relations Office, with responsibility for handling relations with all shareholders, including institutional investors, and may be asked to perform additional tasks in connection with the handling of price sensitive information and relations with the Consob and Borsa Italiana. As of the date of this Report, this office is currently headed by Mr. Riccardo Fava. The disclosure of information to investors will also be accomplished by making the more significant corporate information available promptly and on a regular basis on the Issuer's website ([www.diasorin.com/Investors/Information for Shareholders](http://www.diasorin.com/Investors/Information%20for%20Shareholders)), to enable investors to exercise their shareholder rights.

Shareholders can contact directly DiaSorin Investor Relations at [riccardo.fava@diasorin.it](mailto:riccardo.fava@diasorin.it).

## **17. SHAREHOLDERS' MEETING (PURSUANT TO ART. 123-BIS, SECTION 2, LETTER C), TUF)**

When convened in ordinary session, the Shareholders' Meeting has jurisdiction over the following areas:

- it approves the financial statements;
- it elects and dismisses the Directors, Statutory Auditors and the Chairman of the Board of Statutory Auditors and the Accounting Document Officer when one is required;
- it determines the compensation of Directors and Statutory Auditors;
- it votes on resolutions concerning the responsibility of Directors and Statutory Auditors;
- it votes on resolutions concerning other matters over which it has jurisdiction pursuant to law and issues any authorizations that the Bylaws may require in connection with activities carried out by Directors, who are responsible for the actions they perform;
- it approves regulations governing the handling of Shareholders' Meetings;
- it votes on resolutions concerning any other issue over which it has jurisdiction pursuant to law.

The Extraordinary Shareholders' Meeting approves resolutions concerning amendments to the Bylaws, the appointment, replacement and powers of liquidators, and any other issue over which it has specific jurisdiction pursuant to law. The Board of Directors has jurisdiction over the areas listed in Article 15 of the Bylaws, it being understood that it can cede jurisdiction over these issues to the Shareholders' Meeting convened in extraordinary session. The relevant provisions of the law shall be applied to determine whether an Ordinary or Extraordinary Shareholders' Meeting has been validly convened and its resolutions validly adopted.

Pursuant to Article 9 of the Bylaws, only the holders of voting rights may attend the Shareholders' Meeting, in accordance with the regulations in effect at any given time.

At present, the Issuer finds no need to adopt special regulations to govern the handling of Shareholders' Meetings, since it believes that the governance of the Meeting exercised by the Chairman, in accordance with attendance rules summarized by the Chairman at the beginning of each session, is adequate.

The Chairman to ensure an orderly progress of the proceedings, mentioned some of the rules of conduct in reference to speech requests, contents of the speech and voting criteria.

All the Executives in office and the members of the Board of Statutory Auditors attended the Shareholders' meeting held on April 23, 2014. The Board of Directors reported to the Shareholders' Meeting on its past and scheduled activities, and it undertook to provide shareholders with adequate information so that they could take informed decisions on the matters to be resolved by the Shareholders' Meeting.

In 2014, no significant changes occurred in the market capitalization or ownership structure of the Company.

#### **18. ADDITIONAL CORPORATE GOVERNANCE PRACTICES (PURSUANT TO ART. 123-BIS, SECTION 2, LETTER A), TUF)**

There are no additional corporate governance practices, other than those described above, that the Issuer applies above and beyond its legislative and regulatory obligations.

#### **19. CHANGES OCCURRING AFTER THE CLOSE OF THE REPORTING YEAR**

No changes occurred in the Corporate Governance of the Issuer after December 31, 2014. As of the date of the Report and in reference to treasury shares owned by the Issuer, the Company holds 1,065,000 treasury share, equal to 1.90354% of the share capital, following the exercise of stock options pursuant to the "DiaSorin S.p.A 2010 Stock Option Plan".

**TABLE 1: INFORMATION ON OWNERSHIP STRUCTURE**

<b>SHARE CAPITAL STRUCTURE<sup>1</sup></b>				
	<i>N° shares</i>	<i>% on the share capital</i>	<i>Listed (identify the markets) / not-listed</i>	<i>Rights and obligations</i>
<i>ordinary shares with no indication of their nominal value</i>	55,948,257**	100%	MTA	each share gives right to one vote. rights and obligations are those provided in arts. 2346 et seq. of the civil code

<sup>1</sup> As of December 31, 2014.

\*\* N. 1,525,000 treasury shares held in the company's portfolio. For information about the number of shares held by the Company after the closure of the reporting year see Sec. 19 of the Report (Changes since the closure of the reporting year)

<b>SIGNIFICANT EQUITY INTERESTS *</b>			
<b>Reporting Shareholder</b>	<b>Direct shareholder</b>	<b>No. of shares</b>	<b>% interest in share capital</b>
<b>Finde SS</b>	IP Investimenti e Partecipazioni S.r.l. (IP S.r.l.)	24,593,454	43.957
<b>Rosa Carlo</b>	Sarago S.r.l.	2,395,532	8.54
	Rosa Carlo	2,382,682	
<b>Even Chen Menachem</b>		2,498,936	4.466
<b>Oppenheimerfunds Inc.</b>		3,624,264	6.477
<b>Threadneedle Asset Management Holdings Ltd</b>		2,064,843	3.690
<b>DiaSorin S.p.A.</b>		1,525,000	2.725
<b>Norges Bank</b>		1,198,386	2.140

\* Shareholders holding, directly or indirectly, shares greater than 2% of the share capital, through pyramid structures or interlocked equity investments, in accordance with communications made pursuant to art. 120 of TUF and information available to the Company as of December 31, 2014.

**TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AND ITS COMMITTEES**

Board of Directors													Control and Risks Committee		Compensation Committee		Nominating Committee		Related-party Committee	
Post held at DiaSorin	Members	Year of birth	Date of first appointment *	In office since	In office until	List **	Exec.	Non-exec.	Indep. Code	Indep. TUF	Number of other offices	(*)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Chairman	Gustavo Denegri	1937	3.26.2007	4.22.2013	Approval of Fin. Stat. 2015	M		X			5	5/5								
Deputy Chairman and Director	Michele Denegri	1969	3.26.2007	4.22.2013	Approval of Fin. Stat. 2015	M		X			6	5/5			3/3	M	1/1	M		
CEO • ◇	Carlo Rosa	1966	3.26.2007	4.22.2013	Approval of Fin. Stat. 2015	M	X				3	5/5								
Director	Chen Menachem Even	1963	3.26.2007	4.22.2013	Approval of Fin. Stat. 2015	M	X				12	5/5								
Director	Antonio Boniolo	1951	3.26.2007	4.22.2013	Approval of Fin. Stat. 2015	M		X			1	5/5								
Director	Enrico Mario Amo	1956	3.26.2007	4.22.2013	Approval of Fin. Stat. 2015	M		X			4	5/5	4/4	M						
Director	Stefano Altara	1967	4.23.2014	4.22.2013	Approval of Fin. Stat. 2015	-		X			4	4/5								
Director ○	Giuseppe Alessandria	1942	3.26.2007	4.22.2013	Approval of Fin. Stat. 2015	M			X	X	2	4/5			3/3	C	1/1	M	-	M
Director	Franco Moscetti	1951	3.26.2007	4.22.2013	Approval of Fin. Stat. 2015	M			X	X	2	3/5	4/4	P			1/1	P	-	C
Director	Maria Paola Landini	1951	4.22.2013	4.22.2013	Approval of Fin. Stat. 2015	M			X	X	-	4/5								
Director	Roberta Somati	1969	4.22.2013	4.22.2013	Approval of Fin. Stat. 2015	M			X	X	-	5/5	4/4	M	3/3	M			-	M
Director	Eva Desana	1971	4.22.2013	4.22.2013	Approval of Fin. Stat. 2015	M		X			1	5/5								
Director	Ezio Garibaldi	1938	3.26.2007	4.22.2013	Approval of Fin. Stat. 2015	M		X			2	5/5								
<b>DIRECTORS CEASED DURING THE YEAR 2014</b>																				
Director	Gian Alberto Saporiti	1940	4.27.2010	4.22.2013	Approval of Fin. Stat. 2015	M		X												
Indicate minimum quorum required for the presentation of lists at the last appointment of the Board: <b>1%</b>																				
<b>Number of meetings held in 2013</b>					<b>Board of Directors</b>								<b>Control and Risks Committee</b>		<b>Compensation Committee</b>		<b>Nominating Committee</b>		<b>Related-party Committee</b>	
Financial year at 12.31.2014					5								4		3		1		-	
<b>Average length of meetings</b>					2 hours and 30 minutes								2 hours		1 hour		1 hour		-	
<b>NOTES</b>																				
The following symbols shall be placed in the "Post held" column:																				
• This symbol shows the Director in charge of the internal control and risks management.																				
◇ This symbol shows the Director who is chiefly responsible for managing the Issuer (Chief Executive Officer or CEO).																				
○ This symbol shows the Lead Independent Director (LID).																				
* The date of first appointment shows the date when the Director has been appointed for the first time ever in the Board of Directors of the Issuer.																				
** This column the list from which each director comes ("M": majority list; "m": minority list; "Board of Directors": list presented by the Board of Directors).																				
*** This column details the number of offices of Director held in other companies listed either in Italy or abroad, and/or in financial, banking, insurance or large companies. In the Corporate Governance Report these positions are listed in detail.																				
(*) This column shows the percentage of the meeting of the Board of Directors and the committee(s) attended by each director (show the number of meetings the director attended compared with the overall number of meeting the director could have attended; i.e. 6/8 and 8/8 etc.).																				
(**). This column shown the post the Director holds inside the Board of Directors: "C": chairman; "M": member.																				

**TABLE 3: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS**

Board of Statutory Auditors									
Post held at DiaSorin	Members	Year of birth	Date of first appointment*	In office since	In office until	List **	Indep. Code	Attendance at the Board of Statutory Auditors' meeting ***	Number of other offices ****
Chairman	Roberto Bracchetti	1939	4.27.2010	4.22.2013	Approval of Fin. Stat. 2015	M	X	6/7	14
Statutory Auditor	Andrea Caretti	1957	4.27.2010	4.22.2013	Approval of Fin. Stat. 2015	M	X	7/7	10
Statutory Auditor	Ottavia Alfano	1971	4.22.2013	4.22.2013	Approval of Fin. Stat. 2015	M	X	7/7	8
Alternate	Bruno Marchina	1941	3.26.2007	4.22.2013	Approval of Fin. Stat. 2015	M	X	-	-
Alternate	Maria Carla Bottini	1960	3.26.2007	4.22.2013	Approval of Fin. Stat. 2015	M	X	-	19
<b>STATUTORY AUDITORS CEASED IN 2014: 0</b>									
<b>Number of meetings held in 2014: 7</b>									
<b>- Average length of meetings: 1 hour</b>									
Indicate minimum <i>quorum</i> required for the presentation of lists at the last appointment of the Board: <b>1%</b>									
<p><b>NOTE</b></p> <p>* The date of first appointment shows the date when the Statutory Auditor has been appointed for the first time ever in the Issuer's Board of Statutory Auditors.</p> <p>** This column the list from which each statutory auditor comes ("M": majority list ; "m": minority list).</p> <p>*** This column shows the percentage of the meeting of the Board of Statutory Auditors attended by each member (show the number of meetings the statutory auditors attended compared with the overall number of meeting the statutory auditor could have attended; i.e. 6/8 and 8/8 etc.)</p> <p>**** This column details the number of posts held in other companies deemed relevant pursuant to Art. 148-<i>bis</i> TUF and the implementation of the Consob Issuer's Regulation. A complete list of posts held is published on the Consob's website pursuant to Art. 144-<i>quinquiesdecies</i> of Consob Issuers' Regulations.</p>									

## TABLE OF THE POSTS HELD BY THE BOARD OF DIRECTORS

(including posts held at other companies, including listed companies, or banking, financial, insurance companies or companies of a significant size)

POST HELD AT DIASORIN	FIRST AND LAST NAME	OTHER POSTS HELD
Chairman	Gustavo Denegri	Finde S.p.A. (Chairman - Shareholder) IP Investimenti e Partecipazioni S.r.l. (Chairman) Industria & Finanza SGR S.p.A. (Chairman) Aurelia S.r.l. (Chairman) Finde S.S. (Shareholder -Director)
Deputy Chairman and Director	Michele Denegri	Finde S.p.A. (Chief Executive Officer - Shareholder) IP Investimenti e Partecipazioni S.r.l. (Chief Executive Officer) Aurelia S.r.l. (Chief Executive Officer) Finde S.S. (Shareholder- Director) Corin Group PLC (Non Executive Director) 2IL Orthopaedics Limited (Non Executive Director)
Chief Executive Officer	Carlo Rosa	Sarago S.r.l. (Shareholder – Sole Director) TOP S.r.l. (Director) DiaSorin Inc. (Director) *
Director	Chen Menachem Even	DiaSorin SA/NV (Shareholder - Director)* DiaSorin SA (Shareholder - Director)* DiaSorin Iberia SA (Shareholder - Director) * DiaSorin Mexico SA de CV (Shareholder - Director) * DiaSorin Ltd (Israel) (Director) * DiaSorin Czech s.r.o. (Director)* DiaSorin Inc. (Director) * DiaSorin Ltd (China) (Director) * DiaSorin Australia Pty Ltd (Director) * DiaSorin Diagnostics Ireland Limited (Director) * DiaSorin I.N.UK Limited (Director) * DiaSorin Ireland Limited (Director) *
Director	Antonio Boniolo	Jointherapeutics S.r.l. (Chairman-Shareholder)
Director	Enrico Mario Amo	IP Investimenti e Partecipazioni S.r.l. (Director) Industria & Finanza SGR S.p.A. (Director) Corin Group PLC (Non - Executive Director) 2IL Orthopaedics Limited (Non - Executive Director)
Director	Stefano Altara	Finde S.p.A. (Director) S. Lattes & C. Editori S.p.A. (Director) Esperantia s.s. (Shareholder - Director) IP Investimenti e Partecipazioni S.r.l. (Director)
Director	Giuseppe Alessandria	Euren Intersearch S.r.l. (Director - Shareholder) Lobe S.r.l. (Chairman - Shareholder)
Director	Franco Moschetti	Fideuram Investimenti SGR S.p.A. (Director) Amplifon S.p.A. (Chief Executive Officer – General Manager)
Director	Maria Paola Landini	-
Director	Roberta Somati	-
Director	Eva Desana	DEZUA S.S. (Director - Shareholder)
Director	Ezio Garibaldi	Bimba S.S. (Director - Shareholder) Chiara S.S. (Director - Shareholder)

\* Company belonging to the Group headed by the Issuer DiaSorin S.p.A.

## TABLE OF THE POSTS HELD BY THE BOARD OF STATUTORY AUDITORS

(including posts held at other companies, including listed companies, or banking, financial, insurance companies or companies of a significant size)

POST HELD AT DIASORIN	FIRST AND LAST NAME	OTHER POSTS HELD
Chairman	Roberto Bracchetti	Alscio Italia S.r.l. (Chairman Board of Statutory Auditors) Coface SA Stabile Organizzazione (Chairman Oversight Board) Coface Italia S.r.l. (Chairman Oversight Board) Energia Italiana S.p.A. (Statutory Auditor) Fidim S.r.l. (Statutory Auditor) Iniziative Immobiliari S.r.l. (Statutory Auditor) Iniziative Retail S.r.l. in liq.ne (Statutory Auditor) Prelios Integra S.p.A (former Prelios Property & Project Management S.p.A.) (Statutory Auditor and member Oversight Board) Rottapharm S.p.A. (Statutory Auditor) RRL Immobiliare S.p.A. (Chairman Board of Statutory Auditors) Servizi amministrativi Real Estate S.p.A. (Statutory Auditor member Oversight Board) Sorgenia S.p.A. (Statutory Auditor) Sorgenia Holding S.p.A. (Statutory Auditor) Sorgenia Power S.p.A. (Statutory Auditor)
Statutory Auditor	Andrea Caretti	Fonti di Vinadio S.p.a. (Chairman Board of Statutory Auditors) Giobert S.p.A. (Chairman Board of Statutory Auditors) Fibe S.r.l. (Sole Auditor) Tyco Electronics Amp Italia S.r.l (Statutory Auditor) Tyco Electronics Amp Italia Products S.r.l (Statutory Auditor) Eurofiere S.p.A. (Statutory Auditor) Gica S.p.A. (Statutory Auditor) Errebi S.p.A. (Statutory Auditor) Sales S.p.A. (Statutory Auditor) Jet viaggi S.p.a. (Statutory Auditor)
Statutory Auditor	Ottavia Alfano	Aksia Group S.g.r. S.p.A (Chairman Board of Statutory Auditors) Giotto S.r.l. (Chairman Board of Statutory Auditors) Leonardo S.r.l. (Chairman Board of Statutory Auditors) L&B Capital S.p.A. (Chairman Board of Statutory Auditors) Genextra S.p.A. (Statutory Auditor) Fondo Strategico Italiano S.P.A. (Statutory Auditor) Sarago S.r.l. (Statutory Auditor) Manifatture Milano (Statutory Auditor)
Alternate	Maria Carla Bottini	A. De Mori S.p.A. (Statutory Auditor) A.F.United S.p.A. in composition with creditors proceeding (Statutory Auditor) Athena S.p.A. (Statutory Auditor) Astraformedic S.r.l. (Sole Auditor) Bestrade S.p.A. (Statutory Auditor) Chimicafine S.r.l. (Sole Auditor) EGIFIN Servizi Amministrativi S.p.A. (Statutory Auditor) EDUcatt Ente Diritto allo Studio Università Cattolica (Independent Auditor) Genghini S.p.A. (Statutory Auditor) Ideal Standard Italia S.r.l. (Statutory Auditor) Ideal Standard Holding S.r.l. (Statutory Auditor) Luxenia Umbro Tiberina S.r.l. (Statutory Auditor) Madi Ventura S.p.A. (Statutory Auditor) MI Contar Italiana Fiduciaria di Revisione S.r.l. (Statutory Auditor) Milano Bitumi S.p.A. (Statutory Auditor) NPO Sistemi S.p.A. (Statutory Auditor) S.I.C.A.T.E.F. S.r.l. (Statutory Auditor) Urai S.p.A. (Statutory Auditor) Kintetsu World Express Italia S.r.l. (Statutory Auditor)
Alternate	Bruno Marchina	-