



BAKER TILLY REVISA

To the Shareholders
of SFA S.p.A.

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Report on other legal and regulatory requirements

Report on the statement of compliance with the Principles of Good Corporate Governance

The Prospects Rules issued by the Malta Stock Exchange require the directors to prepare and include in their Annual Report a Statement of Compliance providing an explanation of the extent to which they have adopted the Code of Principles of Good Corporate Governance and the effective measures that they have taken to ensure compliance throughout the accounting period with those Principles.

The Prospects Rules also require the auditor to include a report on the Statement of Compliance prepared by the directors.


We read the Statement of Compliance and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements included in the Annual Report. Our responsibilities do not extend to considering whether this statement is consistent with any other information included in the Annual Report.

We are not required to, and we do not, consider whether the Board's statements on internal control included in the Statement of Compliance cover all risks and controls, or form an opinion on the effectiveness of the Company's corporate governance procedures or its risk and control procedures.

In our opinion, the Statement of Compliance has been properly prepared in accordance with the requirements of the Prospects Rules issued by the Malta Stock Exchange.

Florence, 16 July 2018

Baker Tilly Revisa S.p.A.


Lucia Caciagli
Executive Partner