



# **EI** **TOWERS**

**Compensation Report in  
accordance with Article-123  
ter of Legislative Decree no.  
58/1998 and the orders for  
implementation issued by  
CONSOB**

# ***El Towers S.p.A.***

## ***Compensation Report 2016***

***in accordance with Article-123 ter of Legislative Decree no. 58/1998 and the orders  
for implementation issued by CONSOB***

Approved by the Board of Directors on 17 March 2016

This document is an English translation of an original Italian text. In the event of discrepancies between the original Italian text and this English translation, the original Italian text shall prevail.

Internet website: [www.eitowers.it](http://www.eitowers.it)

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## **SECTION I**

### ***POLICY ON THE SUBJECT OF DIRECTOR COMPENSATION AND COMPENSATION TO MANAGERS WITH STRATEGIC RESPONSIBILITIES***

#### **1. Introduction**

This report, which was approved by the Board of Directors on March 17, 2016, illustrates the principles and the guidelines of EI Towers S.p.A.'s policy on director compensation and compensation to managers with strategic responsibilities, and supplies information about the implementation of the policy, with regard to transparency and compliance with applicable laws and regulations.

The compensation policy is based on the conviction that a strong link exists between director compensation and compensation to managers with strategic responsibilities, company performance and creation of value for the shareholders.

The compensation policy is to be presented to the Shareholders' Meeting for approval pursuant to the provisions contained in (i) the CONSOB Resolution no. 18049 of December 23, 2011, in the implementation of Article 123-ter of Legislative Decree no. 58/1998 (Consolidated Financial Act) with respect to the transparency of the compensation of directors in publicly traded companies, (ii) Article 13 of the CONSOB Resolution n. 17221 of March 12, 2010 referring to transactions with related parties, and (iii) Article 7, letter c) of the Procedures for Transactions with Related Parties adopted by the Company and published on the Internet site: [www.eitowers.it](http://www.eitowers.it)

It is reminded that the Shareholders' Meeting on April 21, 2015 appointed the new Board of Directors of the company, determining the number of the members as nine, the majority of whom is independent. In particular, the Shareholders' Meeting confirmed as Directors Mr. Alberto Giussani, Chairman (independent member), Mr. Guido Barbieri (executive member), Mr. Manlio Cruciatti (independent member), Mr. Valter Gottardi (executive member), Mr. Piercarlo Invernizzi (executive member) and Mr. Michele Pirotta (independent member) and appointed as new Directors, all independent members, Mr. Francesco Sironi, Ms. Paola Casali and Ms. Rosa Maria Lo Verso.

The newly appointed Board of Directors, which met on April 22, 2015, confirmed as Chief Executive Officers Mr. Guido Barbieri and Mr. Valter Gottardi, company's managers with strategic responsibilities. For further details on the Board of Directors' composition, please refer to the annual Report on Corporate Governance and the Ownership Structure available on the internet website [www.eitowers.it](http://www.eitowers.it), section Governance/Governance System.

## 2. Governance model

### ***2.1 Bodies and/or persons involved***

The compensation policy is clearly and transparently defined through a process that involves the Board of Directors, the Compensation Committee, the Human Resources and Organization Department, and the Shareholders' Meetings.

The Board of Directors, upon the proposal of the Compensation Committee, defines the policy for director compensation and compensation to managers with strategic responsibilities.

Every year, the directors submit to the Shareholders' Meeting the report that describes this policy, and request the approval thereof of the shareholders.

General guidelines of the compensation policy are consistent with the medium-long term planning process (EI Towers long-term plan) and with the short-term budget cycle. Indeed:

- they must be compatible with the Group's business/financial objectives outlined in the long-term plans and budgets examined by the Board of Directors;
- the variable components of compensation are tied to earnings and financial aggregates for the Group.

At a meeting held on March 15, 2016, the Compensation Committee formulated a proposed policy for director compensation and compensation to managers with strategic responsibilities; the Board of Directors examined and approved the policy at its meeting on March 17, 2016.

### ***2.2 Compensation Committee***

In accordance with the provisions of prevailing laws and regulations and the Corporate Governance Code to which the Company conforms, the EI Towers Compensation Committee is made up entirely of non-executive and independent directors, with at least one of those directors having adequate knowledge and experience in financial matters, as assessed by the Board of Directors at the time of the appointment. In particular, the Board, on April 22, 2016, appointed Directors Alberto Giussani (confirmed as Chairman), Paola Casali and Francesco Sironi (the last of whom was elected by the shareholders from the lists drawn up by minority shareholders) as members of the Committee. The Compensation Committee:

- periodically assesses the adequacy, overall consistency and concrete application of the compensation policy, making use in this last regard of the information supplied by the chief executive officers; it formulates proposals on the subject to submit to the Board of Directors;
- submits proposals or expresses opinions to the Board of Directors about the compensation of the executive directors and of the other directors who cover

important positions, and about the setting of the performance objectives related to the variable component of such compensation; it monitors the application of the decisions adopted by the Board of Directors, verifying, in particular, the actual achievement of the performance objectives.

### ***2.3 Involvement of independent experts***

As part of the aforementioned periodic assessment of the director compensation policy, the Compensation Committee analyzes and evaluates the equity and competitiveness of the compensation of the chief executive officers, both at an overall level and with respect to the individual components, making use, if needed, of independent external consultants who are experts in compensation policies.

The Committee did not make use of independent experts in preparing the compensation policy.

### **3. Policy for director compensation and compensation to managers with strategic responsibilities: objectives and principles**

EI Towers S.p.A.'s policy for the chief executive officers, who are also managers with strategic responsibilities, has the purpose of reinforcing values, capacities and conduct, aligning them to the business strategies, through the recognition of the responsibilities and critical factors of the role covered, of the results achieved, and of the quality of the professional contribution, from the perspective of the competitiveness on the labor market.

EI Towers considers the compensation policy as a fundamental lever for motivating key resources and building sound relationships with those resources, and for contributing to creating value sustainable over the medium-long term for all of the stakeholders.

The overall compensation structure provides for a balanced package of fixed and variable monetary and non-monetary elements, aimed at strengthening the commitment, individual contribution and alignment with the Company's strategic objectives.

The overall compensation positioning must be such as to guarantee the competitiveness with respect to the external market and to insure internal equity, including on a basis consistent with the levels of performance achieved.

In the case of the non-executive and/or independent directors, the compensation is aimed at recognizing the execution of the activities assigned and the commitment requested, and it does not include any variable performance-related components.

#### ***3.1 Elements of director compensation***

The policy establishes principles and guidelines for the definition of the compensation:

- of the executive directors<sup>1</sup>, including the CEOs;
- of the other non-executive and independent directors of the Company, including the chairman.

With respect to the determination of the compensation of the members the Company's Board of Directors, the Shareholders' Meeting of April 21, 2015 passed a resolution providing:

- Euro 310,000.00, with option of withdrawing amounts during the year in one or more transactions, as the total gross annual fees to be paid to the Board of Directors, inclusive of the amount due to directors vested with specific responsibilities, providing a mandate to the Board of Directors for the distribution of the sum among the directors;
- Euro 3,000.00 (pre-tax) for the chairman and in Euro 1,500.00 (pre-tax) for the remaining directors, as attendance fees to be paid for the participation in each meeting of the Board of Directors and of the committees appointed by the Board of Directors.

On April 22, 2015, the Board of Directors, with the favorable opinion of the Compensation Committee, whose members were all present, and with the favorable opinion, to the extent necessary, of the Board of Statutory Auditors, passed a resolution for the distribution of the aforementioned total gross annual fees among the directors, including therein the directors vested with specific responsibilities.

### ***3.2 Elements of the compensation to managers with strategic responsibilities***

The compensation package includes the following components:

- **fixed component**, which is to be paid for the responsibilities delegated, the experience and the distinctive skills possessed, and is to be in line with the best market practices, so as to guarantee an adequate retention level;
- **variable component**, which ensures the growth of enterprise value and the achievement of results sustainable over time, including above and beyond those defined from year to year as part of the budget, in respect of EI Towers' long-term strategic plans, and the alignment of management's objectives with those of all of the shareholders; for this purpose, the Company may make use of monetary and/or share-based compensation, in relation to the best market practices and the characteristics of the payment instrument; and,
- **benefits**, which are non-monetary elements complementary to the other components of compensation, and which represent a competitive advantage and meet various needs of the manager (welfare, improvement in the quality of life).

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<sup>1</sup> Managers of the Company.

#### 4. Compensation to chief executive officers, including with consideration to their role as managers with strategic responsibilities

The elements of the fixed component of compensation of each of the two chief executive officers are broken down into:

- **compensation** as directors vested with specific responsibilities; as indicated in Paragraph 3.1, the Board of Directors, after having received the express mandate from the Shareholders' Meeting held on April 21, 2015, and with the favorable opinion of the Compensation Committee, whose members were all present, and with the favorable opinion, to the extent necessary, of the Board of Statutory Auditors, passed a resolution whereby the total gross annual fees authorized for the directors would be split among the directors, including therein the directors vested with specific responsibilities; in particular, the determination of the compensation of the two chief executive officers took into account the sector of activity in EI Towers operates and the related characteristics of the business activity concretely carried out, as well as the respective spheres of responsibility delegated to each of the chief executive officers by the Board of Directors;
- **gross annual salary** as managers of the Company and related to the importance of the position.

As to the variable component, EI Towers plans to adopt a cash-based incentive system, for the years 2016-2018, tied to the achievement of strategic earnings/operating results/objectives, which are objectively measurable and verifiable, in line with the compensation policy of the previous years. The participants in this system will include the chief executive officers, as managers with strategic responsibility, and may include other managers who hold important positions within the EI Towers Group. The system will need to support the achievement of the Company's business objectives, including in the medium/long term, thereby guaranteeing a good balance between the fixed component and the variable component of the compensation of the managers and ensuring the management's objectives are in line with the ones of all the shareholders. The variable component thus consists of:

- the formal annual bonus (MBO), which measures the earnings and operational results achieved by the Company and by the individual manager during the year with respect to the established objectives, and may provide for the payment of a bonus above the target bonus in the event of the achievement of exceptional results (with a ceiling set at 125% of the target), or the partial payment of a bonus or the non-payment of the bonus in the event of performance that the manager does not meet the objectives set (the incentive system is activated upon the achievement of 95% of the pre-set quantitative targets).

In particular, the system provides for tying incentives with EI Towers Group's strategic objectives in relation to profitability and sustainability of capital (EBIDTA, Free Cash Flow and Total Costs) that are annually set by the Board of Directors. The setting of the performance objectives to be met is



based on the Company's annual budget and is done by the Board of Directors after receiving a proposal or an opinion of the Compensation Committee.

- Deferral of a part of the total annual bonus earned, whose disbursement is conditioned on the achievement of the medium-/long-term performance objectives (EBITDA and EBITDA less CAPEX) identified in the EI Towers Group's business plan as approved by the Board of Directors. A measurement scale is provided for each performance parameter; according to this scale, it may provide the partial payment of the bonus or the non-payment of the bonus in the event of performance that the manager does not meet the objectives set (the system is activated upon the achievement of 95% of the pre-set quantitative targets). In case the performance is equal to or higher than the Plan's target, 100% of the bonus will be disbursed.

More specifically, the incentive system provides for the following:

- The disbursement of 50% of the MBO earned in the year following the year of reference, upon the achievement of the MBO parameters set by the Board of Directors (up-front portion);
- The mandatory deferral of 25% of the MBO earned, with the Company offering to match such amount; the disbursement of the deferred bonus and the matched amount is conditioned upon the achievement of a long-term performance objective measured in terms of cumulative EBITDA, with respect to the targets set out in the business plan, with reference to the deferral period (two years);
- The voluntary deferral of 25% of the MBO earned, at the option of the beneficiary; the Company will offer to match the deferred amount; the disbursement of the deferred bonus and the matched amount is conditioned upon the achievement of a long-term performance objective measured in terms of the difference (EBITDA less CAPEX, cumulative values) in comparison with the targets set by the business plan, with reference to the deferral period (two years).

The bonus earned is to be paid following a process for evaluating the achievement of the parameters that are relevant for the computation of such compensation.

Overall, as a rule, the variable component of compensation must be less than 50% of the fixed component of compensation per year.

The disbursement of the variable component of compensation is subordinated to the manager beneficiaries maintaining their employment relationship with the company. Specific conditions have been provided in the event of an early termination of the employment relationship (the so-called "bad leavers" and "good leavers") and/or change in of control of the Company. A claw back condition has been provided too to allow the company to ask the beneficiaries to return bonuses already paid or to withhold, in whole or in part, bonuses to be paid in implementation of the System, if the determination of and/or the entitlement to these amounts were based on data which later proved to be clearly wrong.

On 24 February 2016, the Board of Directors approved the variable incentive system (hereinafter the “System” or the “Plan”) described above, as proposed by the Compensation Committee.

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The Company may also pay lump-sum bonuses in relation to specific transactions or commitments having exceptional characteristics. The amount of any such bonus may not be more than the target bonus (MBO) approved by the Board of Directors within the framework of the variable-compensation incentive system described above. The assignment of such bonuses is to be done through proposal / approval formalities of the various departments and bodies responsible (Human Resources and Organization Department, Compensation Committee and the Board of Directors).

There is no variable component of compensation contemplated for chief executive officers in their role as directors.

To round out the pay package, EI Towers offers non-monetary benefits, such as Group healthcare plans and policies, in order to increase the level of preventive care and security, as a supplement to the benefits provided at the level of national contracting.

In line with best practices, the Company also provides insurance coverage of the chief executive officers through a liability policy with respect to the exercise of their duties as both directors and managers.

## **5. Medium-/long-term incentives**

The medium/long-term cash incentive systems of EI Towers S.p.A., referred to the years 2014-2016 and 2015-2017 and approved by the Board of Directors on March 19, 2014 and on March 19, 2015, as proposed by the Compensation Committee<sup>2</sup>, are currently being implemented.

On February 24, 2016, the Board of Directors, as proposed by the Compensation Committee, approved the medium/long-term cash incentive system of EI Towers for the years 2016-2018. For further details, please see the previous paragraph 4.

## **6. Other elements of compensation: non-compete agreements**

EI Towers has not signed any non-compete agreements with executive directors and does not contemplate doing so in the near future.

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<sup>2</sup> See Compensation Report 2014 and 2015, available on the website [www.eitowers.it](http://www.eitowers.it), section Governance/Remuneration.

## 7. Weighting of the elements of the compensation package

The following tables illustrate the weighting of the different components of the compensation offered to the chief executive officers, in relation to the Company's strategic objectives and the Company's risk management policy.

Assumption A)

	Fixed Component		Variable Component *	
	<i>Gross Salary</i>	<i>Fees</i>	<b>Up-front</b>	<b>Deferred + matching</b>
CEOs <i>(average values)</i>	53.88%	18.45%	9.22%	18.45%

\* Variable-compensation incentive system with voluntary deferral

Assumption B)

	Fixed Component		Variable Component *	
	<i>Gross Salary</i>	<i>Fees</i>	<b>Up-front</b>	<b>Deferred + matching</b>
CEOs <i>(average values)</i>	56.48%	19.34%	14.51%	9.67%

\* Variable-compensation incentive system without voluntary deferral

## 8. Compensation contemplated in the event of resignation/termination of executive directors

EI Towers has decided not to set out any specific arrangements in the event of the executive directors' resignation from office or withdrawal from an employment relationship.

It is the Company's policy not to settle in advance the economic aspects of any early resignation from office or withdrawal from an employment relationship.

## **9. Compensation policy for the chairman, other directors, and the execution of specific mandates**

In line with the best market practices, an annual fee is contemplated for the chairman of the Board of Directors and the other directors (one of these directors is executive<sup>3</sup> and the other ones are independent) as are meeting attendance fees in relation to actual participation in the meetings of the corporate bodies. Such compensation is commensurate with the commitment requested, and the execution of the activities assigned.

As mentioned in the preceding Paragraph 3.1, the Board of Directors, in acting upon the express mandate given to it by resolution of the Shareholders' Meeting of April 21, 2015, with the favorable opinion of the Compensation Committee, whose members were all present, and with the favorable opinion, to the extent necessary, of the Board of Statutory Auditors, passed a resolution for the distribution of the total gross annual fees among all directors, including therein the directors vested with specific responsibilities. In particular, the determination of the chairman's compensation also took into account his non-executive and independent status.

The meeting attendance fee for each meeting of the Board of Directors and/or of the Committees was set by the Shareholders' Meeting of April 21, 2015 at Euro 3,000.00 (pre-tax) for the chairman and Euro 1,500.00 (pre-tax) for the remaining directors.

This compensation policy has been developed with reference to the Company, and by taking into consideration the characteristics and the peculiarities of the market environment and specific activities of the Company, without reference to any other company.

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<sup>3</sup> Manager of the Company. By virtue of the employment relationship and as manager he benefits from Annual Gross Salary, medium/long-term variable incentive systems, non-monetary benefits and possible "lump-sum" bonuses.

## SECTION II

### PART I

This section of the report provides an account of the components that make up the compensation of the chief executive officers, also as directors with strategic responsibilities, other directors and the Board of Statutory Auditors, with the objective of evidencing the consistency thereof with the Compensation Policy for the reference year (2015).

#### 1. Chief Executive Officer Corporate

In 2015, Mr. Guido Barbieri was awarded the following compensation:

- **fixed component:** Euro 399,147.10, including gross salary of Euro 299,147.10 and compensation of Euro 100,000.00 for the office held for the entire year of 2015.

There is no compensation contemplated in the event of any early termination of the relationship, including via non-compete agreements.

- **annual variable component:**

##### Medium/long-term cash incentive system 2014-2016

In implementation of the cash system 2014-2016 of EI Towers and on the basis of the EI Towers Group's 2014 results in terms of profitability and capital sustainability, the 2014 MBO earned amounted to Euro 125,000.00 (including Euro 25,000.00 for over performance). The 50% of this amount, equal to Euro 62,500.00, was disbursed up-front in 2015.

##### Medium/long-term cash incentive system 2015-2017

In implementation of the cash system 2015-2017 of EI Towers, the 2015 MBO target is equal to Euro 100,000.00. This amount is subject to the verification of the achievement of the quantitative earnings and capital-sustainability objectives set for EI Towers Group for the year 2015, following the approval of the Financial Statements as at December 31, 2015 by the Shareholders' Meeting (disbursement 2016).

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No lump-sum bonus was paid in 2015.

- **medium-long term variable component:**

##### Medium/long-term cash incentive system 2014-2016

In implementation of the cash system 2014-2016 of EI Towers, the amount of Euro 62,500.00 referred to the overall amount of the deferred quotas (25% voluntary quota and 25% compulsory) of the 2014 MBO earned, is subject to the verification of the achievement of the long-term targets set within the first half of the year

following the deferral period 2015-2016. Equal matching is associated to the voluntary and compulsory deferred quotas.

#### Medium/long-term cash incentive system 2015-2017

In accordance with the choice made by the beneficiary in 2015, the 50% of 2015 MBO target earned (25% voluntary quota and 25% compulsory quota + related matching) shall be deferred and assigned in accordance with the terms provided for by the Cash System 2015-2017.

\*\*\*

It is noted that Guido Barbieri is one of the beneficiaries of the 2009 and 2010 Mediaset S.p.A. Stock Option Plans. The options were assigned over time to Guido Barbieri, in his role as a manager of Mediaset Group and before his transfer to the Company.

- **benefits:** The value of the benefits accruing to the director is equal to Euro 2,184.36.

## 2. Chief Executive Officer Business

In 2015, Mr. Valter Gottardi was awarded the following compensation:

- **fixed component:** Euro 391,908.48, including gross salary of Euro 291,908.48 and compensation of Euro 100,000.00 for the office held for the entire year of 2015.

There is no compensation contemplated in the event of any early termination of the relationship, including via non-compete agreements.

- **annual variable component:**

#### Medium/long-term cash incentive system 2014-2016

In implementation of the cash system 2014-2016 of EI Towers and on the basis of the EI Towers Group's 2014 results in terms of profitability and capital sustainability, the 2014 MBO earned amounted to Euro 125,000.00 (including Euro 25,000.00 for over performance). The 50% of this amount, equal to Euro 62,500.00, was disbursed up-front in 2015.

#### Medium/long-term cash incentive system 2015-2017

In implementation of the cash system 2015-2017 of EI Towers, the 2015 MBO target is equal to Euro 100,000.00. This amount is subject to the verification of the achievement of the quantitative earnings and capital-sustainability objectives set for EI Towers Group for the year 2015, following the approval of the Financial Statements as at December 31, 2015 by the Shareholders' Meeting (disbursement 2016).

\*\*\*

No lump-sum bonus was paid in 2015.

- **medium-long term variable component:**

Medium/long-term cash incentive system 2014-2016

In implementation of the cash system 2014-2016 of EI Towers, the amount of Euro 62,500.00 referred to the overall amount of the deferred quotas (25% voluntary quota and 25% compulsory) of the 2014 MBO earned, is subject to the verification of the achievement of the long-term targets set within the first half of the year following the deferral period 2015-2016. Equal matching is associated to the voluntary and compulsory deferred quotas.

Medium/long-term cash incentive system 2015-2017

In accordance with the choice made by the beneficiary in 2015, the 50% of 2015 MBO target earned (25% voluntary quota and 25% compulsory quota + related matching) shall be deferred and assigned in accordance with the terms provided for by the Cash System 2015-2017.

\*\*\*

It is noted that Valter Gottardi is one of the beneficiaries of the 2009 and 2010 Mediaset S.p.A. Stock Option Plans. The options were assigned over time to Valter Gottardi, in his role as a manager of Mediaset Group and before his transfer to the Company.

- **benefits:** The value of the benefits accruing to the director is equal to Euro 2,140.64.

### 3. Other directors

In 2015, the other directors of the Company received the following compensation for their office:

- Alberto Giussani, Chairman: Euro 50,000.00 (in office for the whole year);
- Paola Casali: Euro 6,666.67 (in office since April 21, 2015);
- Manlio Cruciatti: Euro 10,000.00 (in office for the whole year);
- Richard Hurowitz: Euro 3,333.33 (in office until April 21, 2015);
- Piercarlo Invernizzi<sup>4</sup>: Euro 10,000.00 (in office for the whole year);
- Rosa Maria Lo Verso: Euro 6,666.67 (in office since April 21, 2015);

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<sup>4</sup> Executive director, manager of the Company.

- Michele Pirotta: Euro 10,000.00 (in office for the whole year);
- Francesco Sironi: Euro 6,666.67 (in office for the whole year).

\*\*\*\*\*

For the share-based incentive plans of Mediaset S.p.A., reference should be made to the information contained in the compensation plans provided by Article 114-bis of the Consolidated Financial Act, available on the Internet site [www.mediaset.it](http://www.mediaset.it).

#### **4. Board of Statutory Auditors**

On April 24, 2014 the Shareholders' Meeting appointed the members of the current Board of Statutory Auditors of the Company: Antonio Aristide Mastrangelo (Chairman), Francesco Vittadini and Anna Girello (acting Auditors). It also determined an annual gross compensation equal to Euro 60,000.00 for the Chairman of the Board of Statutory Auditors and an annual gross compensation equal to Euro 40,000.00 for each acting Auditor.

The term of office of the current Board of Statutory Auditors will expire with the Shareholders' Meeting for the approval of the Financial Statements as at December 31, 2016.

During 2015, the statutory auditors received the following compensation:

- Antonio Aristide Mastrangelo: Euro 60,000.00.
- Francesco Vittadini: Euro 40,000.00, plus Euro 15,000.00 in his role as Chairman of the Board of Directors of the subsidiary, Towertel S.p.A.;
- Anna Girello: Euro 42,000.00 (amount inclusive of the reimbursement of expenses).

## **PART II**

Part 2 provides details of the amounts of compensation paid during the reference year (2015) for any purpose and under any form, using the tables provided at the end of this report.

Lissone, March 17, 2016

**Chairman of the Board of Directors**

Alberto Giussani



**Table 1: Compensation paid to corporate officers, auditors, general managers, and other managers with strategic responsibility**

(A)	(B)	(C)	(D)	(1)	(1 bis)	(1 ter)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and Surname	Position	Period Position Held in 2015	Expiration of Term of Office	Fixed Compensation	Attendance fees	Employee Compensation	Committee Membership Compensation	Variable non equity compensation		Non-Monetary Benefits <sup>(2)</sup>	Other Compensation	Total	Fair Value of Share-Based Compensation	Officer Severance Pay and Employment Termination Compensation
								Bonuses and Other Incentives <sup>(2)</sup>	Participation in Profits					
Barbieri Guido	CEO <sup>(1)</sup>	1.1 - 31.12	2017 Financial statements											
Partial compensation from company preparing financial statements				100,000.00	13,500.00	299,147.10		62,500.00 <sup>(3)</sup>		2,184.36		477,331.46	-	
(I) Compensation from company preparing financial statements				100,000.00	13,500.00	299,147.10		62,500.00 <sup>(3)</sup>		2,184.36		477,331.46	-	
Partial compensation from subsidiary and associate companies														
(II) Compensation from subsidiary and associate companies														
(III) Total				100,000.00	13,500.00	299,147.10		62,500.00 <sup>(3)</sup>		2,184.36		477,331.46	-	

**Notes:**

<sup>(1)</sup> Confirmed as CEO with Board resolution on April 22, 2015, after renewal of Board mandate by Shareholders' Meeting on April 21, 2015.

<sup>(2)</sup> As a result of a full-time employment relationship.

<sup>(3)</sup> Amount (relevant to 2014) paid up-front during 2015 in implementation of cash incentive system 2014-2016. For further details, please see chart 3B of this Report.

Position held:

C - Chairman

CEO - Chief executive officer

D - Director

CSA - Chairman of the board of statutory auditors

AA - Acting auditor

RCC - Member Risks and Control Committee

CC - Member Compensation Committee

**Table 1: Compensation paid to corporate officers, auditors, general managers, and other managers with strategic responsibility**

(A)	(B)	(C)	(D)	(1)	(1 bis)	(1 ter)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
								compensation						
Name and Surname	Position	Period Position Held in 2015	Expiration of Term of Office	Fixed Compensation	Attendance fees	Employee Compensation	Committee Membership Compensation	Bonuses and Other Incentives	Participation in Profits	Non-Monetary Benefits	Other Compensation	Total	Fair Value of Share-Based Compensation	Officer Severance Pay and Employment Termination Compensation
Casali Paola (member of CC)	D <sup>(1)</sup>	21.04 - 31.12	2017 Financial statements											
Partial compensation from company preparing financial statements				6,666.67	16,500.00							23,166.67		
(I) Compensation from company preparing financial statements				6,666.67	16,500.00							23,166.67		
Partial compensation from subsidiary and associate companies														
(II) Compensation from subsidiary and associate companies														
(III) Total				6,666.67	16,500.00							23,166.67		

**Notes:**

<sup>(1)</sup> Appointed as Director by Shareholders' Meeting on April 21, 2015.

Position held: C - Chairman  
 CEO - Chief executive officer  
 D - Director  
 CSA - Chairman of the board of statutory auditors  
 AA - Acting auditor

RCC - Member Risks and Control Committee  
 CC - Member Compensation Committee

**Table 1: Compensation paid to corporate officers, auditors, general managers, and other managers with strategic responsibility**

(A)	(B)	(C)	(D)	(1)	(1 bis)	(1 ter)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
								Variable non equity compensation						
Name and Surname	Position	Period Position Held in 2015	Expiration of Term of Office	Fixed Compensation	Attendance fees	Employee Compensation	Committee Membership Compensation	Bonuses and Other Incentives	Participation in Profits	Non-Monetary Benefits	Other Compensation	Total	Fair Value of Share-Based Compensation	Officer Severance Pay and Employment Termination Compensation
Cruciatti Manlio (member of RCC and CC <sup>(1)</sup> )	D <sup>(2)</sup>	1.1 - 31.12	2017 Financial statements											
Partial compensation from company preparing financial statements				10,000.00	23,000.00							33,000.00		
(I) Compensation from company preparing financial statements				10,000.00	23,000.00							33,000.00		
Partial compensation from subsidiary and associate companies														
(II) Compensation from subsidiary and associate companies														
(III) Total				10,000.00	23,000.00							33,000.00		

**Notes:**

<sup>(1)</sup> Member of the Compensation Committee until April 21, 2015.

<sup>(2)</sup> Mandate as Director renewed by Shareholders' Meeting on April 21, 2015.

Position held:

C - Chairman	RCC - Member Risks and Control Committee
CEO - Chief executive officer	CC - Member Compensation Committee
D - Director	
CSA - Chairman of the board of statutory auditors	
AA - Acting auditor	

**Table 1: Compensation paid to corporate officers, auditors, general managers, and other managers with strategic responsibility**

(A)	(B)	(C)	(D)	(1)	(1 bis)	(1 ter)	(2)	(3)		(4)	(5)	(6)	(7)	(8)	
								Variable non equity compensation							
Name and Surname	Position	Period Position Held in 2015	Expiration of Term of Office	Fixed Compensation	Attendance fees	Employee Compensation	Committee Membership Compensation	Bonuses and Other Incentives	Participation in Profits	Non-Monetary Benefits	Other Compensation	Total	Fair Value of Share-Based Compensation	Officer Severance Pay and Employment Termination Compensation	
Giussani Alberto (member of RCC and CC)	C <sup>(1)</sup>	1.1 - 31.12	2017 Financial statements												
Partial compensation from company preparing financial statements				50,000.00	49,000.00							99,000.00			
(I) Compensation from company preparing financial statements				50,000.00	49,000.00							99,000.00			
Partial compensation from subsidiary and associate companies															
(II) Compensation from subsidiary and associate companies															
(III) Total				50,000.00	49,000.00							99,000.00			

**Notes:**

<sup>(1)</sup> Confirmed as Chairman by Shareholders' Meeting on April 21, 2015.

Position held:

C - Chairman	RCC - Member Risks and Control Committee
CEO - Chief executive officer	CC - Member Compensation Committee
D - Director	
CSA - Chairman of the board of statutory auditors	
AA - Acting auditor	

**Table 1: Compensation paid to corporate officers, auditors, general managers, and other managers with strategic responsibility**

(A)	(B)	(C)	(D)	(1)	(1 bis)	(1 ter)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and Surname	Position	Period Position Held in 2015	Expiration of Term of Office	Fixed Compensation	Attendance fees	Employee Compensation	Committee Membership Compensation	Variable non equity compensation		Non-Monetary Benefits <sup>(2)</sup>	Other Compensation	Total	Fair Value of Share-Based Compensation	Officer Severance Pay and Employment Termination Compensation
								Bonuses and Other Incentives <sup>(2)</sup>	Participation in Profits					
Gottardi Valter	CEO <sup>(1)</sup>	1.1 - 31.12	2017 Financial statements											
Partial compensation from company preparing financial statements				100,000.00	13,500.00	291,908.48		62,500.00 <sup>(3)</sup>		2,140.64		470,049.12	-	
(I) Compensation from company preparing financial statements				100,000.00	13,500.00	291,908.48		62,500.00 <sup>(3)</sup>		2,140.64		470,049.12		
Partial compensation from subsidiary and associate companies														
(II) Compensation from subsidiary and associate companies														
(III) Total				100,000.00	13,500.00	291,908.48		62,500.00 <sup>(3)</sup>		2,140.64		470,049.12	-	

**Notes:**

<sup>(1)</sup> Confirmed as CEO with Board resolution on April 22, 2015, after renewal of Board mandate by Shareholders' Meeting on April 21, 2015.

<sup>(2)</sup> As a result of a full-time employment relationship.

<sup>(3)</sup> Amount (relevant to 2014) paid up-front during 2015 in implementation of cash incentive system 2014-2016. For further details, please see chart 3B of this Report.

Position held:

- C - Chairman
- CEO - Chief executive officer
- D - Director
- CSA - Chairman of the board of statutory auditors
- AA - Acting auditor
- RCC - Member Risks and Control Committee
- CC - Member Compensation Committee

**Table 1: Compensation paid to corporate officers, auditors, general managers, and other managers with strategic responsibility**

(A)	(B)	(C)	(D)	(1)	(1 bis)	(1 ter)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and Surname	Position	Period Position Held in 2015	Expiration of Term of Office	Fixed Compensation	Attendance fees	Employee Compensation	Committee Membership Compensation	Variable non equity compensation		Non-Monetary Benefits	Other Compensation	Total	Fair Value of Share-Based Compensation	Officer Severance Pay and Employment Termination Compensation
								Bonuses and Other Incentives	Participation in Profits					
Hurow itz Richard (member of CC <sup>(1)</sup> )	D <sup>(2)</sup>	1.1 - 21.04	2014 Financial statements											
Partial compensation from company preparing financial statements				3,333.33	3,500.00							6,833.33		
(I) Compensation from company preparing financial statements				3,333.33	3,500.00							6,833.33		
Partial compensation from subsidiary and associate companies														
(II) Compensation from subsidiary and associate companies														
(III) Total				3,333.33	3,500.00							6,833.33		

**Notes:**

<sup>(1)</sup> Member of the Compensation Committee until April 21, 2015.

<sup>(2)</sup> Mandate as Director expired with Shareholders' Meeting on April 21, 2015.

Position held:

C - Chairman

CEO - Chief executive officer

D - Director

CSA - Chairman of the board of statutory auditors

AA - Acting auditor

RCC - Member Risks and Control Committee

CC - Member Compensation Committee

**Table 1: Compensation paid to corporate officers, auditors, general managers, and other managers with strategic responsibility**

(A)	(B)	(C)	(D)	(1)	(1 bis)	(1 ter)	(2)	(3)		(4)	(5)	(6)	(7)	(8)	
								Variable non equity compensation							
Name and Surname	Position	Period Position Held in 2015	Expiration of Term of Office	Fixed Compensation	Attendance fees	Employee Compensation	Committee Membership Compensation	Bonuses and Other Incentives <sup>(2)</sup>	Participation in Profits	Non-Monetary Benefits <sup>(2)</sup>	Other Compensation	Total	Fair Value of Share-Based Compensation	Officer Severance Pay and Employment Termination Compensation	
Invernizzi Piercarlo	D <sup>(1)</sup>	1.1. - 31.12	2017 Financial statements												
Partial compensation from company preparing financial statements				10,000.00	13,500.00	162,893.34		26,250.00 <sup>(3)</sup>		1,142.44		213,785.78			
(I) Compensation from company preparing financial statements				10,000.00	13,500.00	162,893.34		26,250.00 <sup>(3)</sup>		1,142.44		213,785.78			
Partial compensation from subsidiary and associate companies															
(II) Compensation from subsidiary and associate companies															
(III) Total				10,000.00	13,500.00	162,893.34		26,250.00 <sup>(3)</sup>		1,142.44		213,785.78			

**Notes:**

<sup>(1)</sup> Mandate as Director renewed by Shareholders' Meeting on April 21, 2015.

<sup>(2)</sup> As a result of a full-time employment relationship.

<sup>(3)</sup> Amount (relevant to 2014) paid up-front during 2015 in implementation of cash incentive system 2014-2016. For further details, please see chart 3B of this Report.

Position held:

C - Chairman

CEO - Chief executive officer

D - Director

CSA - Chairman of the board of statutory auditors

AA - Acting auditor

RCC - Member Risks and Control Committee

CC - Member Compensation Committee









**Table 1: Compensation paid to corporate officers, auditors, general managers, and other managers with strategic responsibility**

(A)	(B)	(C)	(D)	(1)	(1 bis)	(1 ter)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
								compensation						
Name and Surname	Position	Period Position Held in 2015	Expiration of Term of Office	Fixed Compensation	Attendance fees	Employee Compensation	Committee Membership Compensation	Bonuses and Other Incentives	Participation in Profits	Non-Monetary Benefits	Other Compensation	Total	Fair Value of Share-Based Compensation	Officer Severance Pay and Employment Termination Compensation
Mastrangelo Antonio Aristide	CSA	1.1 - 31.12	2016 Financial statements											
Partial compensation from company preparing financial statements				60,000.00								60,000.00		
(I) Compensation from company preparing financial statements				60,000.00								60,000.00		
Partial compensation from subsidiary and associate companies														
(II) Compensation from subsidiary and associate companies														
(III) Total				60,000.00								60,000.00		

Position held:

- C - Chairman
- CEO - Chief executive officer
- D - Director
- CSA - Chairman of the board of statutory auditors
- AA - Acting auditor
- RCC - Member Risks and Control Committee
- CC - Member Compensation Committee

**Table 1: Compensation paid to corporate officers, auditors, general managers, and other managers with strategic responsibility**

(A)	(B)	(C)	(D)	(1)	(1 bis)	(1 ter)	(2)	(3)		(4)	(5)	(6)	(7)	(8)	
								Variable non equity compensation							
Name and Surname	Position	Period Position Held in 2015	Expiration of Term of Office	Fixed Compensation	Attendance fees	Employee Compensation	Committee Membership Compensation	Bonuses and Other Incentives	Participation in Profits	Non-Monetary Benefits	Other Compensation	Total	Fair Value of Share-Based Compensation	Officer Severance Pay and Employment Termination Compensation	
Girello Anna	AA	1.1 - 31.12	2016 Financial statements												
Partial compensation from company preparing financial statements				42,000.00 <sup>(1)</sup>								42,000.00 <sup>(1)</sup>			
(I) Compensation from company preparing financial statements				42,000.00 <sup>(1)</sup>								42,000.00 <sup>(1)</sup>			
Partial compensation from subsidiary and associate companies															
(II) Compensation from subsidiary and associate companies															
(III) Total				42,000.00 <sup>(1)</sup>								42,000.00 <sup>(1)</sup>			

**Notes:**

<sup>(1)</sup> Amount inclusive of expense reimbursements in the amount of Euro 2.000,00.

Position held:

- C - Chairman
- CEO - Chief executive officer
- D - Director
- CSA - Chairman of the board of statutory auditors
- AA - Acting auditor
- RCC - Member Risks and Control Committee
- CC - Member Compensation Committee

# Compensation Report



Table 1: Compensation paid to corporate officers, auditors, general managers, and other managers with strategic responsibility

(A)	(B)	(C)	(D)	(1)	(1 bis)	(1 ter)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and Surname	Position	Period Position Held in 2015	Expiration of Term of Office	Fixed Compensation	Attendance fees	Employee Compensation	Committee Membership Compensation	Variable non equity compensation		Non-Monetary Benefits	Other Compensation	Total	Fair Value of Share-Based Compensation	Officer Severance Pay and Employment Termination Compensation
								Bonuses and Other Incentives	Participation in Profits					
Vittadini Francesco	CSA	1.1 - 31.12	2016 Financial statements											
Partial compensation from company preparing financial statements				40,000.00								40,000.00		
(I) Compensation from company preparing financial statements				40,000.00								40,000.00		
Partial compensation from subsidiary and associate companies				15,000.00								15,000.00		
(II) Compensation from subsidiary and associate companies				15,000.00								15,000.00		
(III) Total				55,000.00								55,000.00		

Position held:

- C - Chairman
- CEO - Chief executive officer
- D - Director
- CSA - Chairman of the board of statutory auditors
- AA - Acting auditor
- RCC - Member Risks and Control Committee
- CC - Member Compensation Committee

**Table 2: Stock options assigned to corporate officers, auditors, general managers, and other managers with strategic responsibility**

Name and Surname	Position	Plan	Options Held at Start of Year			Options Assigned During Year						Options Exercised During Year			Options Expiring During Year	Options Held at Year End	Options Booked for the Year
			No. Options	Exercise Price	Exercise Period	No. Options	Exercise Price	Exercise Period	Fair Value at Assignment Date	Assignment Date	Market Price of Shares at Option Assignment Date	No. Options	Exercise Price	Market Price of Shares at Option Exercise Date	No. Options	No. Options	Fair Value
<b>Guido Barbieri</b>	CEO																
(I)		Mediaset S.p.A. Shareholders' Meeting 22.04.2009 <sup>(1)</sup>	50,000.00	4.72	30.09.2012 29.09.2015										50,000.00		
		Mediaset S.p.A. Shareholders' Meeting 22.04.2009 <sup>(2)</sup>	50,000.00	4.92	23.06.2013 22.06.2016											50,000.00	-
II)	Compensation from subsidiary and affiliate companies																
III)	Total		100,000.00												50,000.00	50,000.00	0,00

<sup>(1)</sup> Options assigned in 2009 for his role as Mediaset Group executive, prior to his transfer to the Company.

CEO - Chief executive officer

<sup>(2)</sup> Options assigned in 2010 for his role as Mediaset Group executive, prior to his transfer to the Company.

**Table 2: Stock options assigned to corporate officers, auditors, general managers, and other managers with strategic responsibility**

Name and Surname	Position	Plan	Options Held at Start of Year			Options Assigned During Year							Options Exercised During Year			Options Expiring During Year	Options Held at Year End	Options Booked for the Year	
			No. Options	Exercise Price	Exercise Period	No. Options	Exercise Price	Exercise Price	Exercise Period	Fair Value at Assignment Date	Assignment Date	Market Price of Shares at Option Assignment Date	No. Options	Exercise Price	Market Price of Shares at Option Exercise Date	No. Options	No. Options	Fair Value	
<b>Valter Gottardi</b>	CEO																		
I)		Mediaset S.p.A. Shareholders' Meeting 22.04.2009 <sup>(1)</sup>	50,000.00	4.72	30.09.2012 29.09.2015												50,000.00		
		Mediaset S.p.A. Shareholders' Meeting 22.04.2009 <sup>(2)</sup>	50,000.00	4.92	23.06.2013 22.06.2016														50,000.00
II)	Compensation from subsidiary and affiliate companies																		
III)	Total		100,000.00														50,000.00	50,000.00	0,00

<sup>(1)</sup> Options assigned in 2009 for his role as Mediaset Group executive, prior to his transfer to the Company.

CEO - Chief executive officer

<sup>(2)</sup> Options assigned in 2010 for his role as Mediaset Group executive, prior to his transfer to the Company.

**Table 3B: Incentive plans in favor of corporate officers, auditors, general managers, and other managers with strategic responsibility**

Name and Surname	Position	Plan	Annual Bonus (2015)			Prior Year Bonuses			Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable / Paid	Deferred	Deferral Period	No Longer Payable	Payable / Paid	Still Deferred	
GUIDO BARBIERI	Chief Executive Officer								
I) Compensation from the company preparing the financial statements	Plan A (date of related resolution)	26/06/2014 <sup>(1)</sup>			2015-2016 <sup>(2)</sup>		62,500.00 <sup>(3)</sup>	62,500.00 <sup>(4)</sup>	
	Plan B (date of related resolution)	07/05/2015 <sup>(5)</sup>		100,000.00 <sup>(6)</sup>	2016-2017 <sup>(7)</sup>				
	Plan C (date of related resolution)								
II) Compensation from subsidiary and affiliate companies	Plan A (date of related resolution)								
	Plan B (date of related resolution)								
III) Total				100,000.00 <sup>(6)</sup>			62,500.00 <sup>(3)</sup>	62,500.00 <sup>(4)</sup>	

<sup>(1)</sup> Medium/long-term cash incentive system 2014-2016 (as manager of the company).

<sup>(2)</sup> Deferral period provided for by the cash incentive system 2014-2016 with reference to the voluntary and compulsory deferred quotas.

<sup>(3)</sup> Amount, equal to 50% of 2014 MBO, disbursed up-front during 2015 subject to the verification of the achievement of the targets set (total amount earned equal to Euro 125,000 including Euro 25,000 for over performance).

<sup>(4)</sup> Amount equal to voluntary and compulsory deferred quotas, equal to 25% each, of 2014 MBO earned, subject to the verification of the targets set within the first half of the year following the deferral period (2015-2016). Equal matching is associated to voluntary and compulsory deferred quotas.

<sup>(5)</sup> Medium/long-term cash incentive system 2015-2017 (as manager of the company).

<sup>(6)</sup> 2015 MBO target amount resolved in implementation of the cash incentive system 2015-2017, subject to the verification of the achievement of the targets set following the approval of the Financial Statements as at December 31, 2015.

<sup>(7)</sup> Deferral period provided for by the cash incentive system 2015-2017 with reference to voluntary and compulsory deferred quotas.



**Table 3B: Incentive plans in favor of corporate officers, auditors, general managers, and other managers with strategic responsibility**

Name and Surname	Position	Plan	Annual Bonus (2015)			Prior Year Bonuses			Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable / Paid	Deferred	Deferral Period	No Longer Payable	Payable / Paid	Still Deferred	
VALTER GOTTARDI	Chief Executive Officer								
I) Compensation from the company preparing the financial statements	Plan A (date of related resolution)	26/06/2014 <sup>(1)</sup>			2015-2016 <sup>(2)</sup>		62,500.00 <sup>(3)</sup>	62,500.00 <sup>(4)</sup>	
	Plan B (date of related resolution)	07/05/2015 <sup>(5)</sup>		100,000.00 <sup>(6)</sup>	2016-2017 <sup>(7)</sup>				
	Plan C (date of related resolution)								
II) Compensation from subsidiary and affiliate companies	Plan A (date of related resolution)								
	Plan B (date of related resolution)								
III) Total				100,000.00 <sup>(6)</sup>			62,500.00 <sup>(3)</sup>	62,500.00 <sup>(4)</sup>	

<sup>(1)</sup> Medium/long-term cash incentive system 2014-2016 (as manager of the company).

<sup>(2)</sup> Deferral period provided for by the cash incentive system 2014-2016 with reference to the voluntary and compulsory deferred quotas.

<sup>(3)</sup> Amount, equal to 50% of 2014 MBO, disbursed up-front during 2015 subject to the verification of the achievement of the targets set (total amount earned equal to Euro 125,000 including Euro 25,000 for over performance).

<sup>(4)</sup> Amount equal to voluntary and compulsory deferred quotas, equal to 25% each, of 2014 MBO earned, subject to the verification of the targets set within the first half of the year following the deferral period (2015-2016). Equal matching is associated to voluntary and compulsory deferred quotas.

<sup>(5)</sup> Medium/long-term cash incentive system 2015-2017 (as manager of the company).

<sup>(6)</sup> 2015 MBO target amount resolved in implementation of the cash incentive system 2015-2017, subject to the verification of the achievement of the targets set following the approval of the Financial Statements as at December 31, 2015.

<sup>(7)</sup> Deferral period provided for by the cash incentive system 2015-2017 with reference to voluntary and compulsory deferred quotas.

**Table 3B: Incentive plans in favor of corporate officers, auditors, general managers, and other managers with strategic responsibility**

Name and Surname	Position	Plan	Annual Bonus (2015)			Prior Year Bonuses			Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable / Paid	Deferred	Deferral Period	No Longer Payable	Payable / Paid	Still Deferred	
PIERCARLO INVERNIZZI	Director								
I) Compensation from the company preparing the financial statements	Plan A (date of related resolution)	(1)			2015-2016 (2)		26,250.00 (3)	26,250.00 (4)	
	Plan B (date of related resolution)	(5)		50,000.00 (6)	2016-2017 (7)				
	Plan C (date of related resolution)								
II) Compensation from subsidiary and affiliate companies	Plan A (date of related resolution)								
	Plan B (date of related resolution)								
III) Total				50,000.00 (6)			26,250.00 (3)	26,250.00 (4)	

(1) Medium/long-term cash incentive system 2014-2016 (as manager of the company).

(2) Deferral period provided for by the cash incentive system 2014-2016 with reference to the voluntary and compulsory deferred quotas.

(3) Amount, equal to 50% of 2014 MBO, disbursed up-front during 2015 subject to the verification of the achievement of the targets set (total amount earned equal to Euro 52,500 including Euro 12,500 for over performance).

(4) Amount equal to voluntary and compulsory deferred quotas, equal to 25% each, of 2014 MBO earned, subject to the verification of the targets set within the first half of the year following the deferral period (2015-2016). Equal matching is associated to voluntary and compulsory deferred quotas.

(5) Medium/long-term cash incentive system 2015-2017 (as manager of the company).

(6) 2015 MBO target amount resolved in implementation of the cash incentive system 2015-2017, subject to the verification of the achievement of the targets set following the approval of the Financial Statements as at December 31, 2015.

(7) Deferral period provided for by the cash incentive system 2015-2017 with reference to voluntary and compulsory deferred quotas.

Schedule N.7 ter

Table 1: Investments of the members of the administrative and auditing bodies

Surname Name	Position - EI Towers S.p.A.	Investee Company	Period during which the office was held 2015	No. Shares Held at 31.12.2014	No. Shares Acquired	No. Shares Sold	No. Shares Held at 31.12.2015
Barbieri Guido	CEO	EI Towers S.p.A.	1.1 - 31.12	2,000.00	-	-	2,000.00
Casali Paola <sup>(1)</sup>	D	EI Towers S.p.A.	21.4 - 31.12	<sup>(3)</sup>	-	-	-
Cruciatti Manlio	D	EI Towers S.p.A.	1.1 - 31.12	-	-	-	-
Giussani Alberto	C	EI Towers S.p.A.	1.1 - 31.12	-	-	-	-
Gottardi Valter	CEO	EI Towers S.p.A.	1.1 - 31.12	-	-	-	-
Hurowitz Richard <sup>(2)</sup>	D	EI Towers S.p.A.	1.1 - 21.4	-	-	-	<sup>(3)</sup>
Invernizzi Piercarlo	D	EI Towers S.p.A.	1.1 - 31.12	12,500.00	-	-	12,500.00
Lo Verso Rosa Maria <sup>(1)</sup>	D	EI Towers S.p.A.	21.4 - 31.12	<sup>(3)</sup>	-	-	-
Pirotta Michele	D	EI Towers S.p.A.	1.1 - 31.12	-	-	-	-
Sironi Francesco <sup>(1)</sup>	D	EI Towers S.p.A.	21.4 - 31.12	<sup>(3)</sup>	600	-	600
Antonio Aristide Mastrangelo	CSA	EI Towers S.p.A.	1.1 - 31.12	-	-	-	-
Vittadini Francesco	AA	EI Towers S.p.A.	1.1 - 31.12	-	-	-	-
Girello Anna	AA	EI Towers S.p.A.	1.1 - 31.12	-	-	1,000.00 <sup>(4)</sup>	-

**Legend:**

D - Director  
 CEO - Chief executive officer  
 C - Chairman of the Board  
 CSA - Chairman of the board of statutory auditors  
 AA - Acting Auditor

**Notes:**

The mandate of the Chairman of the Board of Directors Alberto Giussani and of the Directors Guido Barbieri, Manlio Cruciatti, Valter Gottardi, Piercarlo Invernizzi and Michele Pirotta was renewed by Shareholders' Meeting on April 21, 2015.

<sup>(1)</sup> Appointed as Director by Shareholders' Meeting on April 21, 2015.

<sup>(2)</sup> Expired with Shareholders' Meeting on April 21, 2015.

<sup>(3)</sup> Situation as at April 21, 2015.

<sup>(4)</sup> Shares disclosed during the reference year, owned by the spouse and purchased before the first appointment as Auditor of the Company (date of first appointment - ex DMT S.p.A. - April 29, 2008).