



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 2017

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

Approved by the Board of Directors on 23 March 2017

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

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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 23, 2017, 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 listed companies, (ii) Article 13 of the CONSOB Resolution n. 17221 of March 12, 2010 related 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 Internet website: www.eitowers.it, section Governance/Related parties.

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 20, 2017, 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 23, 2017.

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, 2015, appointed Directors Alberto Giussani (confirmed as Chairman), Paola Casali and Francesco Sironi (the last of whom was elected by shareholders from the the list 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.

The Chairman and /or the other members of the Board of Statutory Auditors, usually, took part in the Committee's meeting.

For further information regarding the activities of the Compensation Committee, please see the Company's Annual Report on corporate governance and the ownership structure published on Internet website www.eitowers.it, section Governance/Governance system.

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.

During the 2016, the Company engaged a qualified external advisor, in the person of Willis Tower Watson (“WTW”) – Tower Watson Italia S.r.l. – in order to carry out an updated benchmark analyses on the use of the long-term incentive plans. The peer group analyzed was mainly composed by Italian and European companies operating in the infrastructure sector. On 3 November 2016, the Board of Directors entrusted the Committee with the exam and the evaluation of the benchmark analyses’ outcome. After the assessment of WTW’s independence, the Compensation Committee, on 14 December 2016, examined the outcome of the carried out analyses and deemed the long-term cash-based incentive system, improved by EI Towers in the previous fiscal years, to be well-balanced in overall terms, taking into consideration the strategic objectives and risk of the Group. For further details, please see next paragraph 4.

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 directors¹, 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, 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,

¹ Managers of the Company.

- **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).

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 above, the Board of Directors, with the favorable opinion of the Compensation Committee 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 by the Shareholders meeting, 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 2017-2019, 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 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 (EBITDA, 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. 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. The Compensation Committee verifies the achievement of the performance's target fixed by the Board of Directors for the managers with strategic responsibility.

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 March 23, 2017, the Board of Directors approved the variable incentive system (hereinafter the “System” or the “Plan”) described above, as proposed by the Compensation Committee.

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 2015-2017 and 2016-2015 and approved by the Board of Directors on March 19, 2015 and February 24, 2016, as proposed by the Compensation Committee², are currently being implemented.

By the first half of the current financial year, after the approval by the Shareholders Meeting of the balance sheet for the year ended on 31 December 2016, the Compensation Committee will verify the achievement of the objectives concerning the deferred quotas (25% voluntary quota and 25% compulsory) - fixed by the Board of Directors - and related matching of the cash incentive system 2014-2016³ (2015-2016 deferral period). The mentioned System will end with the final accounting and with any payment of the quotas.

² See Compensation Report 2015 and 2016, available on the website www.eitowers.it, section Governance/Remuneration.

³ See Compensation Report 2014, available on the website www.eitowers.it, section Governance/Remuneration.

On March 23, 2017, the Board of Directors, as proposed by the Compensation Committee, approved the medium/long-term cash incentive System of EI Towers for the years 2017-2019. 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.

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, also in their position of managers with strategic responsibilities, 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>	Up-front	Deferred + matching
CEOs <i>(average values)</i>	53.95%	18.42%	9.21%	18.42%

* Variable-compensation incentive system with voluntary deferral

Assumption B)

	Fixed Component		Variable Component *	
	<i>Gross Salary</i>	<i>Fees</i>	Up-front	Deferred + matching
CEOs <i>(average values)</i>	56.56%	19.31%	14.48%	9.65%

* 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 executive⁴ 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 previous Paragraph 3.1, the Board of Directors, with the favorable opinion of the Compensation Committee 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, fixed by the Shareholding Meeting, in favor of 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.

⁴ 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 (2016).

1. Chief Executive Officer Corporate

In 2016, Mr. Guido Barbieri was awarded the following compensation:

- **fixed component:** Euro 397,693.14, including gross salary of Euro 297,693.14 and compensation of Euro 100,000.00 for the office held for the entire year of 2016.

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 2015-2017

In implementation of the cash incentive system 2015-2017 of EI Towers and on the basis of the EI Towers Group's 2015 results in terms of profitability and capital sustainability, the 2015 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 2016.

Medium/long-term cash incentive system 2016-2018

In implementation of the cash incentive system 2016-2018 of EI Towers, the 2016 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 2016, following the approval of the Financial Statements as at December 31, 2016 by the Shareholders' Meeting (disbursement 2017).

No lump-sum bonus was paid in 2016.

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

Medium/long-term cash incentive system 2014-2016

In implementation of the cash incentive 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 with reference to the

the deferral period 2015-2016 within the first half of currently fiscal year following the approval of the Financial Statements as at December 31, 2016 by the Shareholders' Meeting. Equal matching is associated to the voluntary and compulsory deferred quotas (disbursement 2017).

Medium/long-term cash incentive system 2015-2017

In implementation of the cash incentive system 2015-2017 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 quota) of the 2015 MBO earned, is subject to verification of the achievement of long-term targets set within the first half of the year following the deferral period (2016-2017). Equal matching is associated to the voluntary and compulsory deferred quotas.

Medium/long-term cash incentive system 2016-2018

In accordance with the choice made by the beneficiary in 2016, the 50% of 2016 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 incentive system 2016-2018.

It is noted that Guido Barbieri is one of the beneficiaries of the 2010 Mediaset S.p.A. Stock Option Plan. The options were assigned 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 2,053.11.

2. Chief Executive Officer Business

In 2016, Mr. Valter Gottardi was awarded the following compensation:

- **fixed component:** Euro 392,633.34, including gross salary of Euro 292,633.34 and compensation of Euro 100,000.00 for the office held for the entire year of 2016.

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 2015-2017

In implementation of the cash incentive system 2015-2017 of EI Towers and on the basis of the EI Towers Group's 2015 results in terms of profitability and capital sustainability, the 2015 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 2016.

Medium/long-term cash incentive system 2016-2018

In implementation of the cash incentive system 2016-2018 of EI Towers, the 2016 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 2016, following the approval of the Financial Statements as at December 31, 2016 by the Shareholders' Meeting (disbursement 2017).

No lump-sum bonus was paid in 2016.

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

Medium/long-term cash incentive system 2014-2016

In implementation of the cash incentive 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 with reference to the deferral period 2015-2016 within the first half of currently fiscal year following the approval of the Financial Statements as at December 31, 2016 by the Shareholders' Meeting. Equal matching is associated to the voluntary and compulsory deferred quotas (disbursement 2017).

Medium/long-term cash incentive system 2015-2017

In implementation of the cash incentive system 2015-2017 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 quota) of the 2015 MBO earned, is subject to verification of the achievement of long-term targets set within the first half of the year following the deferral period (2016-2017). Equal matching is associated to the voluntary and compulsory deferred quotas.

Medium/long-term cash incentive system 2016-2018

In accordance with the choice made by the beneficiary in 2016, the 50% of 2016 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 incentive system 2016-2018.

It is noted that Valter Gottardi is one of the beneficiaries of the 2010 Mediaset S.p.A. Stock Option Plan. 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 2,024.27.

3. Other directors

In 2016, the other directors of the Company received the following compensation for their office:

- Alberto Giussani, Chairman: Euro 50,000.00;
- Paola Casali: Euro 10,000.00;
- Manlio Cruciatti: Euro 10,000.00;
- Piercarlo Invernizzi⁵: Euro 10,000.00;
- Rosa Maria Lo Verso: Euro 10,000.00;
- Michele Pirotta: Euro 10,000.00;
- Francesco Sironi: Euro 10,000.00.

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.

4. Board of Statutory Auditors

On April 24, 2014 the Shareholders' Meeting appointed the members of the 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 2016, the statutory auditors received the following compensation:

- Antonio Aristide Mastrangelo: Euro 60,000.00;
- Francesco Vittadini: Euro 40,000.00, plus Euro 19,000.00 overall in his role as Chairman of the Board of Statutory Auditors of the subsidiaries Towertel S.p.A. (for Euro 15,000.00) and Nettrotter S.r.l. (for Euro 4,000.00⁶);

⁵ Executive director, manager of the Company.

⁶ In office since April 20, 2017.

- 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 (2016) for any purpose and under any form, using the tables provided at the end of this report.

Lissone, March 23, 2017

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)
								Variable non equity compensation						
Name and Surname	Position	Period Position Held 2016	Expiration of Term of Office	Fixed Compensation	Attendance fees	Employee Compensation	Committee Membership Compensation	Bonus and other incentives ⁽¹⁾	Partecipation in Profits	Non Monetary Benefits ⁽¹⁾	Other Compensation	Total	Fair Value of Share-Based Compensation	Officer Severance Pay and Employment Termination Compensation
Barbieri Guido	CEO	1.1. - 31.12	Financial Statement 2017											
Partial compensation from company preparing financial statements				100,000	12,000	297,693.14		62,500 ⁽²⁾		2,053.11		474,246.25		
(I) Compensation from company preparing financial statements				100,000	12,000	297,693.14		62,500 ⁽²⁾		2,053.11		474,246.25		
Partial compensation from subsidiary and associates companies														
(II) Compensation from subsidiary and associate companies														
(III) Total				100,000	12,000	297,693.14		62,500 ⁽²⁾		2,053.11		474,246.25		

Note:

⁽¹⁾ As a result of a full-time employment relationship.

⁽²⁾ Amount (relevant to 2015) paid up-front during 2016 in implementation of cash incentive system 2015-2017. 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

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(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 2016	Expiration of Term of Office	Fixed Compensation	Attendance fees ⁽¹⁾	Employee Compensation	Committee Membership Compensation	Bonus and other incentives	Partecipation in Profits	Non Monetary Benefits	Other Compensation	Total	Fair Value of Share-Based Compensation	Officer Severance Pay and Employment Termination Compensation	
Casali Paola (CC)	D	1.1. - 31.12	Financial Statement 2017												
Partial compensation from company preparing financial statements				10,000	18,000							28,000			
(I) Compensation from company preparing financial statements				10,000	18,000							28,000			
Partial compensation from subsidiary and associates companies															
(II) Compensation from subsidiary and associate companies															
(III) Total				10,000	18,000							28,000			

Note:

⁽¹⁾ The amount included the attendance fees received for the attendance to the Board of Directors' meetings as well as the Compensation Committee's meetings.

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

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(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 2016	Expiration of Term of Office	Fixed Compensation	Attendance fees ⁽¹⁾	Employee Compensation	Committee Membership Compensation	Bonus and other incentives	Partecipation in Profits	Non Monetary Benefits	Other Compensation	Total	Fair Value of Share-Based Compensation	Officer Severance Pay and Employment Termination Compensation	
Cruciatti Manlio (RCC)	D	1.1. - 31.12	Financial Statement 2017												
Partial compensation from company preparing financial statements				10,000	22,500							32,500			
(I) Compensation from company preparing financial statements				10,000	22,500							32,500			
Partial compensation from subsidiary and associates companies															
(II) Compensation from subsidiary and associate companies															
(III) Total				10,000	22,500							32,500			

Note:

⁽¹⁾ The amount included the attendance fees received for the attendance to the Board of Directors' meetings as well as the Risk and Control Committee's meetings.

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



(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 2016	Expiration of Term of Office	Fixed Compensation	Attendance fees ⁽¹⁾	Employee Compensation	Committee Membership Compensation	Bonus and other incentives	Partecipation in Profits	Non Monetary Benefits	Other Compensation	Total	Fair Value of Share-Based Compensation	Officer Severance Pay and Employment Termination Compensation	
Giussani Alberto (RCC and CC)	C	1.1. - 31.12	Financial Statement 2017												
Partial compensation from company preparing financial statements				50,000	46,500							96,500			
(I) Compensation from company preparing financial statements				50,000	46,500							96,500			
Partial compensation from subsidiary and associates companies															
(II) Compensation from subsidiary and associate companies															
(III) Total				50,000	46,500							96,500			

Note:

⁽¹⁾ The amount included the attendance fees received for the attendance to the Board of Directors' meetings as well as the Compensation Committee's and the Risks and Control Committee meetings.

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



(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 2016	Expiration of Term of Office	Fixed Compensation	Attendance fees	Employee Compensation	Committee Membership Compensation	Bonus and other incentives ⁽¹⁾	Partecipation in Profits	Non Monetary Benefits ⁽¹⁾	Other Compensation	Total	Fair Value of Share-Based Compensation	Officer Severance Pay and Employment Termination Compensation	
Gottardi Valter	CEO	1.1. - 31.12	Financial Statement 2017												
Partial compensation from company preparing financial statements				100,000	12,000	292,633.34		62,500 ⁽²⁾		2,024.27		469,157.61			
(I) Compensation from company preparing financial statements				100,000	12,000	292,633.34		62,500 ⁽²⁾		2,024.27		469,157.61			
Partial compensation from subsidiary and associates companies															
(II) Compensation from subsidiary and associate companies															
(III) Total				100,000	12,000	292,633.34		62,500 ⁽²⁾		2,024.27		469,157.61			

Note:

⁽¹⁾ As a result of a full-time employment relationship.

⁽²⁾ Amount (relevant to 2015) paid up-front during 2016 in implementation of cash incentive system 2015-2017. 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

Compensation Report



(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 2016	Expiration of Term of Office	Fixed Compensation	Attendance fees	Employee Compensation	Committee Membership Compensation	Bonus and other incentives ⁽¹⁾	Partecipation in Profits	Non Monetary Benefits ⁽¹⁾	Other Compensation	Total	Fair Value of Share-Based Compensation	Officer Severance Pay and Employment Termination Compensation
Invernizzi Piercarlo	D	1.1. - 31.12	Financial Statement 2017											
Partial compensation from company preparing financial statements				10,000	12,000	163,879.84		30,250 ⁽²⁾		1,106.95		217,236.79		
(I) Compensation from company preparing financial statements				10,000	12,000	163,879.84		30,250 ⁽²⁾		1,106.95		217,236.79		
Partial compensation from subsidiary and associates companies														
(II) Compensation from subsidiary and associate companies														
(III) Total				10,000	12,000	163,879.84		30,250 ⁽²⁾		1,106.95		217,236.79		

Note:

⁽¹⁾ As a result of a full-time employment relationship.

⁽²⁾ Amount (relevant to 2015) paid up-front during 2016 in implementation of cash incentive system 2015-2017. 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

Compensation Report



(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 2016	Expiration of Term of Office	Fixed Compensation	Attendance fees	Employee Compensation	Committee Membership Compensation	Bonus and other incentives	Partecipation in Profits	Non Monetary Benefits	Other Compensation	Total	Fair Value of Share-Based Compensation	Officer Severance Pay and Employment Termination Compensation
Rosa Maria Lo Verso	D	1.1. - 31.12	Financial Statement 2017											
Partial compensation from company preparing financial statements				10,000	12,000							22,000		
(I) Compensation from company preparing financial statements				10,000	12,000							22,000		
Partial compensation from subsidiary and associates companies														
(II) Compensation from subsidiary and associate companies														
(III) Total				10,000	12,000							22,000		

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



(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 2016	Expiration of Term of Office	Fixed Compensation	Attendance fees ⁽¹⁾	Employee Compensation	Committee Membership Compensation	Bonus and other incentives	Partecipation in Profits	Non Monetary Benefits	Other Compensation	Total	Fair Value of Share-Based Compensation	Officer Severance Pay and Employment Termination Compensation	
Pirotta Michele (RCC)	D	1.1. - 31.12	Financial Statement 2017												
Partial compensation from company preparing financial statements				10,000	33,000							43,000			
(I) Compensation from company preparing financial statements				10,000	33,000							43,000			
Partial compensation from subsidiary and associates companies															
(II) Compensation from subsidiary and associate companies															
(III) Total				10,000	33,000							43,000			

Note:

⁽¹⁾ The amount included the attendance fees received for the attendance to the Board of Directors' meetings as well as the Risk and Control Committee's meetings.

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



(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 2016	Expiration of Term of Office	Fixed Compensation	Attendance fees ⁽¹⁾	Employee Compensation	Committee Membership Compensation	Bonus and other incentives	Partecipation in Profits	Non Monetary Benefits	Other Compensation	Total	Fair Value of Share-Based Compensation	Officer Severance Pay and Employment Termination Compensation	
Francesco Sironi (CC)	D	1.1. - 31.12	Financial Statement 2017												
Partial compensation from company preparing financial statements				10,000	18,000							28,000			
(I) Compensation from company preparing financial statements				10,000	18,000							28,000			
Partial compensation from subsidiary and associates companies															
(II) Compensation from subsidiary and associate companies															
(III) Total				10,000	18,000							28,000			

Note:

⁽¹⁾ The amount included the attendance fees received for the attendance to the Board of Directors' meetings as well as the Compensation Committee's meetings.

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



(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 2016	Expiration of Term of Office	Fixed Compensation	Attendance fees	Employee Compensation	Committee Membership Compensation	Bonus 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	Financial Statement 2016												
Partial compensation from company preparing financial statements				60,000								60,000			
(I) Compensation from company preparing financial statements				60,000								60,000			
Partial compensation from subsidiary and associates companies															
(II) Compensation from subsidiary and associate companies															
(III) Total				60,000								60,000			

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



(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 2016	Expiration of Term of Office	Fixed Compensation	Attendance fees	Employee Compensation	Committee Membership Compensation	Bonus 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	
Vittadini Francesco	AA	1.1. - 31.12	Financial Statement 2016												
Partial compensation from company preparing financial statements				40,000								40,000			
(I) Compensation from company preparing financial statements				40,000								40,000			
Partial compensation from subsidiary and associates companies				19,000 ⁽¹⁾								19,000 ⁽¹⁾			
(II) Compensation from subsidiary and associate companies				19,000 ⁽¹⁾								19,000 ⁽¹⁾			
(III) Total				59,000								59,000			

Note:

⁽¹⁾ The amount included the fees received for the position as Chairman of the board of statutory auditors of the subsidiaries Towertel S.p.A. and Nettrotter S.r.l..

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



(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 2016	Expiration of Term of Office	Fixed Compensation	Attendance fees	Employee Compensation	Committee Membership Compensation	Bonus and other incentives	Partecipation 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	Financial Statement 2016												
Partial compensation from company preparing financial statements				42,000 ⁽¹⁾								42,000 ⁽¹⁾			
(I) Compensation from company preparing financial statements				42,000 ⁽¹⁾								42,000 ⁽¹⁾			
Partial compensation from subsidiary and associates companies															
(II) Compensation from subsidiary and associate companies															
(III) Total				42,000 ⁽¹⁾								42,000 ⁽¹⁾			

Note:

⁽¹⁾ 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

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 (from to)	No. Options	Exercise Price	Exercise period (from to)	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
Guido Barbieri	CEO																
I)		Mediaset S.p.A. Shareholders' Meeting 22.04.2009 ⁽¹⁾	50,000	4.92	23.06.2013 22.06.2016										50,000		
II) Compensation from subsidiary and affiliate companies																	
III) Total			50,000												50,000		

⁽¹⁾ Options assigned in 2010 for his role as Mediaset Group executive, prior to his transfer to the Company.

CEO - Chief executive officer

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 (from to)	No. Options	Exercise Price	Exercise period (from to)	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
Valter Gottardi	CEO																
I)		Mediaset S.p.A. Shareholders' Meeting 22.04.2009 ⁽¹⁾	50,000	4.92	23.06.2013 22.06.2016										50,000		
II) Compensation from subsidiary and affiliate companies																	
III) Total			50,000												50,000		

⁽¹⁾ Options assigned in 2010 for his role as Mediaset Group executive, prior to his transfer to the Company.

CEO - Chief executive officer

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 (2016)			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 ⁽¹⁾			2015-2016 ⁽²⁾			62,500 ⁽³⁾	
	Plan B (date of related resolution)	07/05/2015 ⁽⁴⁾			2016-2017 ⁽⁵⁾		62,500 ⁽⁶⁾	62,500 ⁽⁷⁾	
	Plan C (date of related resolution)	04/05/2016 ⁽⁸⁾		100,000 ⁽⁹⁾	2017-2018 ⁽¹⁰⁾				
II) Compensation from subsidiary and affiliate companies	Plan A (date of related resolution)								
	Plan B (date of related resolution)								
III) Total				100,000 ⁽⁹⁾			62,500 ⁽⁶⁾	125,000 ^{(3) (7)}	

⁽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 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 are associated to voluntary and compulsory deferred quotas.

⁽⁴⁾ Medium/long-term cash incentive system 2015-2017 (as manager of the company).

⁽⁵⁾ Deferral period provided for by the cash incentive system 2015-2017 with reference to voluntary and compulsory deferred quotas.

⁽⁶⁾ Amount, equal to 50% of 2015 MBO, disbursed up-front during 2016 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).

⁽⁷⁾ Amount equal to voluntary and compulsory deferred quotas, equal to 25% each, of 2015 MBO earned, subject to the verification of the targets set within the first half of the year following the deferral period (2016-2017). Equal matching are associated to voluntary and compulsory deferred quotas.

⁽⁸⁾ Medium/long-term cash incentive system 2016-2018 (as manager of the company).

⁽⁹⁾ 2016 MBO target amount resolved in implementation of the cash incentive system 2016-2018, subject to the verification of the achievement of the targets set following the approval of the Financial Statements as at December 31, 2016.

⁽¹⁰⁾ Deferral period provided for by the cash incentive system 2016-2018 with reference to the voluntary and compulsory deferred quotas.

Name and Surname	Position	Plan	Annual Bonus (2016)			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 ⁽¹⁾			2015-2016 ⁽²⁾			62,500 ⁽³⁾	
	Plan B (date of related resolution)	07/05/2015 ⁽⁴⁾			2016-2017 ⁽⁵⁾		62,500 ⁽⁶⁾	62,500 ⁽⁷⁾	
	Plan C (date of related resolution)	04/05/2016 ⁽⁸⁾		100,000 ⁽⁹⁾	2017-2018 ⁽¹⁰⁾				
II) Compensation from subsidiary and affiliate companies	Plan A (date of related resolution)								
	Plan B (date of related resolution)								
III) Total				100,000 ⁽⁹⁾			62,500 ⁽⁶⁾	125,000 ^{(3) (7)}	

⁽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 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 are associated to voluntary and compulsory deferred quotas.

⁽⁴⁾ Medium/long-term cash incentive system 2015-2017 (as manager of the company).

⁽⁵⁾ Deferral period provided for by the cash incentive system 2015-2017 with reference to voluntary and compulsory deferred quotas.

⁽⁶⁾ Amount, equal to 50% of 2015 MBO, disbursed up-front during 2016 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).

⁽⁷⁾ Amount equal to voluntary and compulsory deferred quotas, equal to 25% each, of 2015 MBO earned, subject to the verification of the targets set within the first half of the year following the deferral period (2016-2017). Equal matching are associated to voluntary and compulsory deferred quotas.

⁽⁸⁾ Medium/long-term cash incentive system 2016-2018 (as manager of the company).

⁽⁹⁾ 2016 MBO target amount resolved in implementation of the cash incentive system 2016-2018, subject to the verification of the achievement of the targets set following the approval of the Financial Statements as at December 31, 2016.

⁽¹⁰⁾ Deferral period provided for by the cash incentive system 2016-2018 with reference to the voluntary and compulsory deferred quotas.

Name and Surname	Position	Plan	Annual Bonus (2016)			Prior Year Bonuses			Other Bonuses
			(A)	(B)	(C)				(A)
			Payable/Paid	Deferred	Deferral Period				Payable/Paid
Piercarlo Invernizzi	Director								
I) Compensation from the company preparing the financial statements	Plan A (date of related resolution)	(1)			2015-2016 (2)			26,250 (3)	
	Plan B (date of related resolution)	(4)			2016-2017 (5)	30,250 (6)	30,250 (7)		
	Plan C (date of related resolution)	(8)		50,000 (9)	2017-2018 (10)				
II) Compensation from subsidiary and affiliate companies	Plan A (date of related resolution)								
	Plan B (date of related resolution)								
III) Total				50,000 (9)		30,250 (6)	56,500 (3) (7)		

(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 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 are associated to voluntary and compulsory deferred quotas.

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

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

(6) Amount, equal to 50% of 2015 MBO, disbursed up-front during 2016 subject to the verification of the achievement of the targets set (total amount earned equal to Euro 60,500 including Euro 10,500 for over performance).

(7) Amount equal to voluntary and compulsory deferred quotas, equal to 25% each, of 2015 MBO earned, subject to the verification of the targets set within the first half of the year following the deferral period (2016-2017). Equal matching are associated to voluntary and compulsory deferred quotas.

(8) Medium/long-term cash incentive system 2016-2018 (as manager of the company).

(9) 2016 MBO target amount resolved in implementation of the cash incentive system 2016-2018, subject to the verification of the achievement of the targets set following the approval of the Financial Statements as at December 31, 2016.

(10) Deferral period provided for by the cash incentive system 2016-2018 with reference to the voluntary and compulsory deferred quotas.

SCHEDULE N. 7 *ter*

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

3	Position - EI Towers S.p.A.	Investee Company	Period during which the office was held 2016	No. Shares Held at 31.12.2015	No. Shares Acquired	No. Shares Sold	No. Shares Held at 31.12.2016
Barbieri Guido	CEO	EI Towers S.p.A.	1.1 - 31.12	2.000			2.000
Casali Paola	D	EI Towers S.p.A.	1.1 - 31.12				
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				
Invernizzi Piercarlo	D	EI Towers S.p.A.	1.1 - 31.12	12.500			12.500
Lo Verso Rosa Maria	D	EI Towers S.p.A.	1.1 - 31.12				
Pirotta Michele	D	EI Towers S.p.A.	1.1 - 31.12				
Sironi Francesco	D	EI Towers S.p.A.	1.1 - 31.12	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				

Legend:

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