

# COMPENSATION R E P O R T 2018

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 March 22, 2018



**EI TOWERS S.p.A.**

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*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.*

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**EI  TOWERS**

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# SECTION 1

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



# 01

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## INTRODUCTION

This report, which was approved by the Board of Directors on March 22, 2018, illustrates the principles and guidelines of the policy adopted by EI Towers S.p.A. (hereafter the “Company” or “EI Towers”) on director compensation and compensation to managers with strategic responsibilities, and also 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](http://www.eitowers.it), section Governance/Related parties.

You are reminded that with the General Meeting to approve the Financial Statements as at December 31, 2017, the term of the Board of Directors in office, as appointed on April 21, 2015, expires. In this Report, the Company intends to continue to follow the compensation policy guidelines defined in previous years for the directors and managers of EI Towers

Group with strategic responsibilities, without any substantial changes following the renewal of the Board of Directors. With a view to continuous improvement, certain aspects of compensation regulated by this policy have in any case been described in greater detail, in order to carry on an increasingly constructive and effective conversation with shareholders and investors.

Any changes introduced during the current financial year with respect to this policy, the activation of which is delegated to the new Board of Directors, will be reported in next year’s Annual Compensation Report..



## 02

# 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, Organization and Services 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 (EIT Towers long-term plan) and with the short-term budget cycle. Specifically:

- 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, 2018, 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 22, 2018.

## 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 EIT 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 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 other members of the Board of Statutory Auditors usually took part in the Committee's meetings. No executive director took part in the meetings of the Committee.

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](http://www.eitowers.it), section Governance/Governance system.

## 2.3 INVOLVEMENT OF INDEPENDENT EXPERTS

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As part of the periodic assessment of compensation policy, the Compensation Committee analyzes and evaluates the equity and competitiveness of the compensation of the directors and managers with strategic responsibilities, 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 2017, at the time of the definition of the settlement to terminate by common agreement the employment relationship with Mr Valter Gottardi, CEO and manager with strategic responsibilities of EI Towers, as communicated to the market last December 14 (hereafter the "Agreement"), the Company engaged Georgeson S.r.l., an independent external advisor, to perform a specific market analysis on the subject of severance payments, the content of which was presented to the Compensation Committee. For more details on the Settlement Agreement, see Section II of this Report.

The Committee, at the time of the preparation of this compensation policy, also took account of the analysis performed, once again, by Georgeson S.r.l., as engaged for this purpose by the Company, on best practices in the sector and shareholder voting policies for the purposes of aligning the policy ever more closely with market practices and investor recommendations.

## 03

# POLICY FOR DIRECTOR COMPENSATION AND COMPENSATION TO MANAGERS WITH STRATEGIC RESPONSIBILITIES: OBJECTIVES AND PRINCIPLES

EI Towers Group Compensation policy for executive directors and 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:

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

- 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 mee-

ting 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 OF MANAGERS WITH STRATEGIC RESPONSIBILITIES

The compensation package includes the following components:

- **fixed component**, consisting of gross annual salary and any compensation for positions held in Group companies, which is to be paid for the responsibilities delegated, the experience and the distinctive skills possessed, and is 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).

## 04

# COMPENSATION TO CHIEF EXECUTIVE OFFICERS WHO HOLD THE POSITION OF MANAGERS WITH STRATEGIC RESPONSIBILITIES

The elements of the fixed component of the compensation of the chief executive officers, also in consideration of their position as managers with strategic responsibilities, 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. The determination of the compensation of the chief executive officers takes account of the sector of activity in which EI Towers operates and the related characteristics of the business activity concretely carried out, as well as the spheres of responsibility delegated by the Board of Directors;
- **gross annual salary** as managers of the Company and related to the importance of the position.

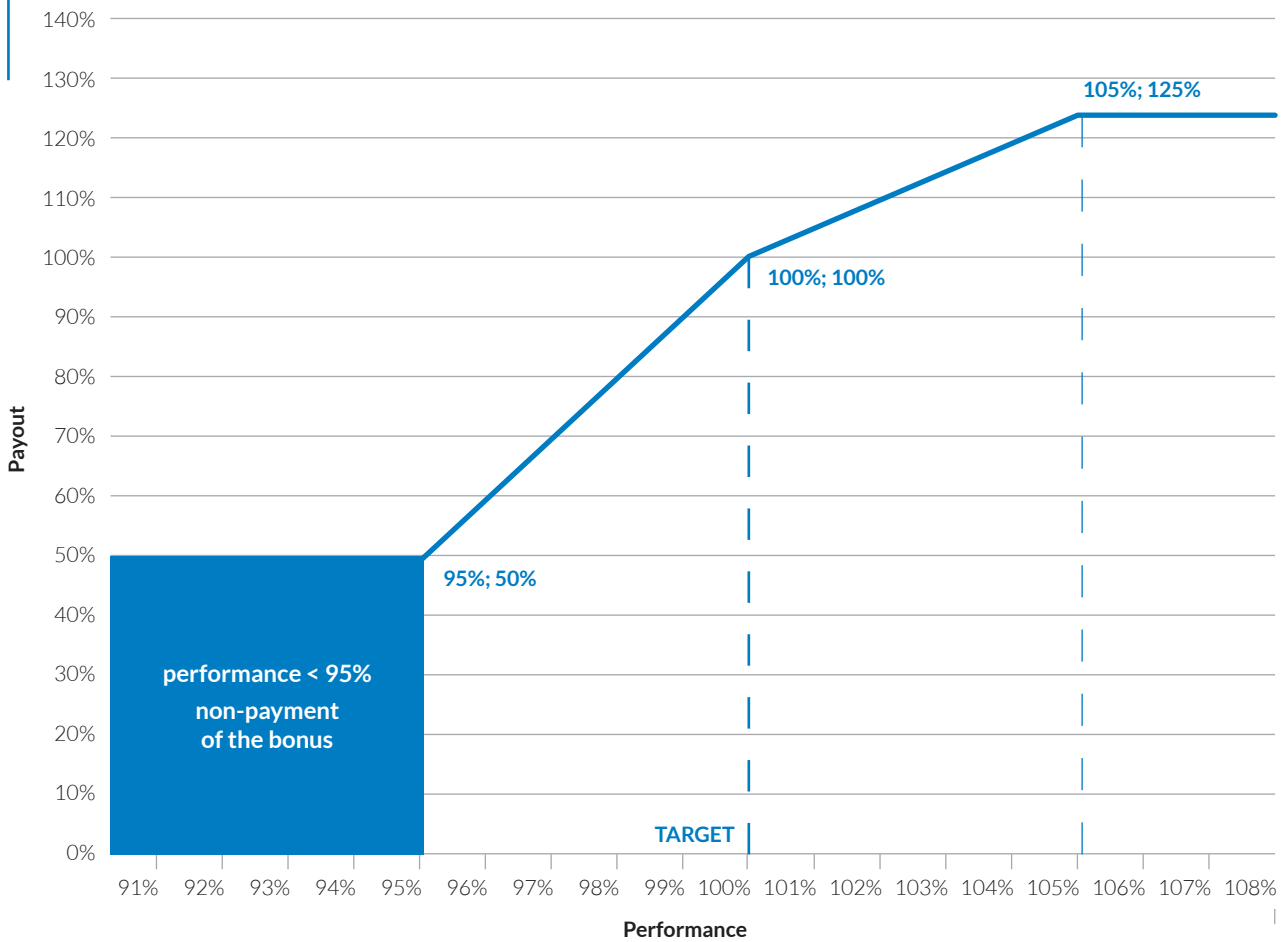
As to the variable component, EI Towers plans to adopt a cash-based incentive system, for the years 2018-2020, tied to the achievement of strategic earnings/operating results/objectives, which are objectively measurable and verifiable,

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 responsibilities. 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 compensation 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 the event of performance below 95% of the target, the bonus is not paid. The graph below represents the performance scale associated with the MBO bonus.

## MBO PLAN



With reference to the measurement parameters, 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.

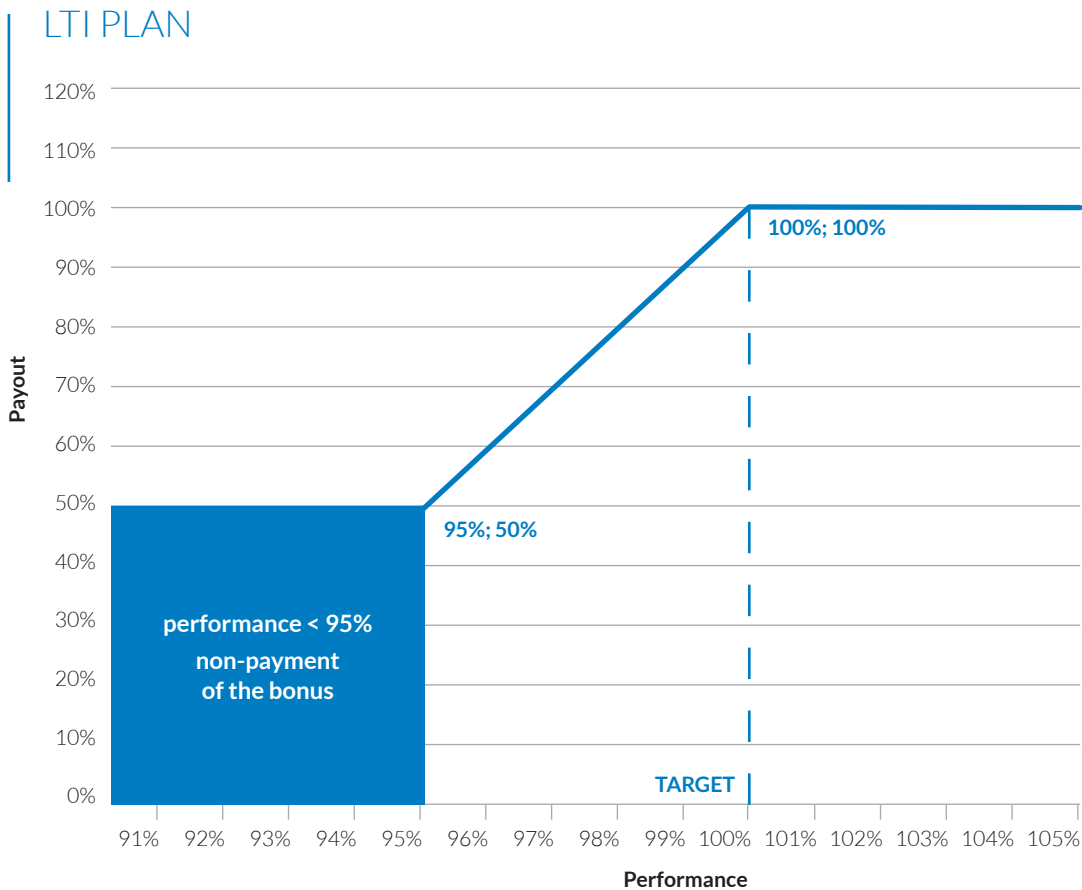
The setting of the performance objectives to be met is based on the Company’s annual budget and is done by the Board of Directors, with the beneficiaries abstaining, after receiving a proposal or an opinion of the Compensation Committee. Specifically, the bonus is linked to the achievement of the following performance objectives:

Objectives / Indicator	Weighting
<b>EBITDA</b>	60%
<b>Free Cash Flow</b>	20%
<b>Total costs</b>	20%

- 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. In the event of performance below 95% of the target set out in the Plan, the associated part is not paid. The graph below represents the planned incentive curve.



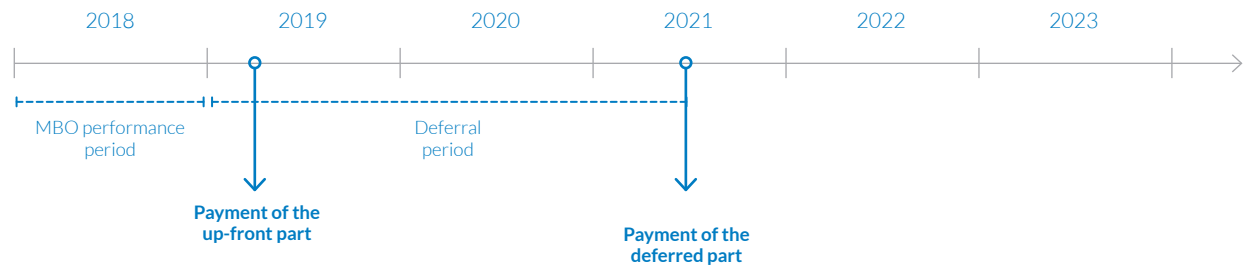
More specifically, the incentive system provides for the following:

- 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 ma-

tch 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. Specifically, the Compensation Committee, after approval of the Financial Statements in question by the General Meeting, verifies the achievement of the performance’s target fixed by the Board of Directors for the managers with strategic responsibility. Below is a sample timeline for the calculation and payment of the up-front part and the deferred parts (compulsory and voluntary) with reference to the 2018-2020 system.

## MBO 2018



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. The effects of the termination of the employment relationship on the rights assigned in the framework of the incentive system are regulated by the rules of assignment. In more detail, specific conditions have been provided in the event of an early termination of the employment relationship to promote the retention of resources.

No payment is due in cases of unilateral termination by the Company or as a result of voluntary resignation or for cause or as a result of the achievement of objectively inadequate results. A claw back condition has also 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 February 22, 2018, with the beneficiaries abstaining, the Board of Directors approved the variable incentive system described above, as proposed by the Compensation Committee.

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## OTHER BENEFICIARIES OF THE VARIABLE INCENTIVE SYSTEM

The cash incentive system described in the previous paragraph is applied to any other managers with strategic responsibilities and managers who hold significant positions in the organization of EI Towers Group.

For these beneficiaries, the accrual of the bonus assigned is tied to the achievement of corporate profitability and asset sustainability objectives defined in the Annual Budget of EI Towers Group and/or individual objectives assigned on the basis of the role held by the manager.



# 05

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## MEDIUM / LONG-TERM INCENTIVES

The medium/long-term cash incentive systems of EI Towers S.p.A., referred to the years 2016-2018 and 2017-2019 and approved by the Board of Directors in the last years, as proposed by the Compensation Committee<sup>2</sup>, are currently being implemented.

By the first half of the current financial year, after the approval by the Shareholders Meeting of the Financial Statements as at December 31, 2017, 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 2015-2017<sup>3</sup> (2016-2017 deferral period). The mentioned System will end with the final accounting and with any payment of the quotas.

On February 22, 2018, the Board of Directors, as proposed by the Compensation Committee, approved the medium/long-term cash incentive System of EI Towers for the years 2018-2020. For further details, please see the previous paragraph 4.

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<sup>2</sup> See Compensation Report 2015 and 2016, available on the website [www.eitowers.it](http://www.eitowers.it), section Governance/Remuneration.

<sup>3</sup> See Compensation Report 2014, available on the website [www.eitowers.it](http://www.eitowers.it), section Governance/Remuneration.

# 06

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## OTHER ELEMENTS OF COMPENSATION

### OTHER FORMS OF INCENTIVES

The Company has a policy of not providing incentives other than the plans approved from time to time by the Board of Directors, i.e. discretionary bonuses linked to performance objectives that can be planned in advance.

The Company may have recourse to lump-sum bonuses in relation to the achievement of extraordinary results linked to operations/commitments/projects of an exceptional nature.

The amount of the bonus shall in any case be balanced with regard to the relationship between the fixed and variable parts of the compensation of the Manager and may not in any case be more than 100% of the target bonus (MBO) resolved by the Board of Directors in the framework of the variable incentive system described in this paragraph.

The assignment of the bonuses requires the approval of the competent Bodies (Compensation Committee and Board of Directors).

### BENEFITS

Completing the compensation package, EI Towers offers non-cash benefits primarily in the areas of pension and healthcare, supplementing the provisions of national contracts: supplementary healthcare assistance; accident and life insurance and coverage for permanent disability due to illness; company car.

In line with best practices, insurance coverage is also provided against third party liability in the performance of their functions both as director and manager.

### NON-COMPETE AGREEMENTS

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

## 07

# WEIGHTING OF THE ELEMENTS OF THE COMPENSATION PACKAGE

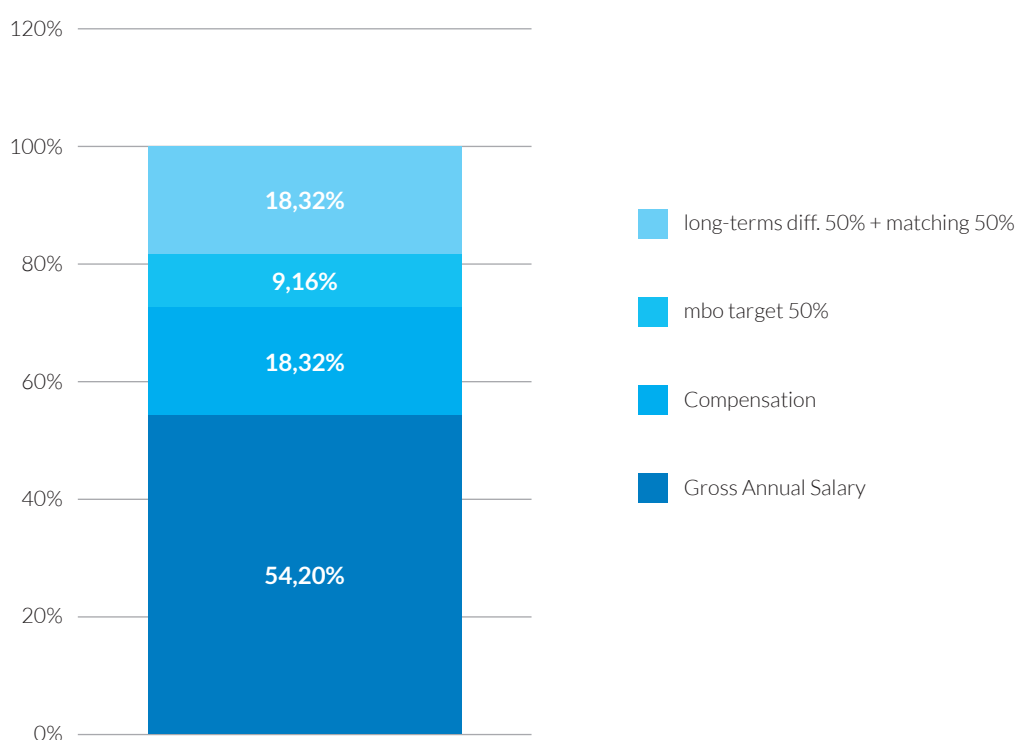
The following tables illustrate the weighting of the different components of the compensation offered to the chief executive officers, who hold the position of managers with strategic responsibilities, in relation to the Company's strategic objectives and the Company's risk management policy.

ategic responsibilities, in relation to the Company's strategic objectives and the Company's risk management policy.

## ASSUMPTION A)

	Fixed Component		Variable Component*	
	Gross Salary	Fees	Up-front	Deferred + matching
CEOs (average values)	54,20%	18,32%	9,16%	18,32%

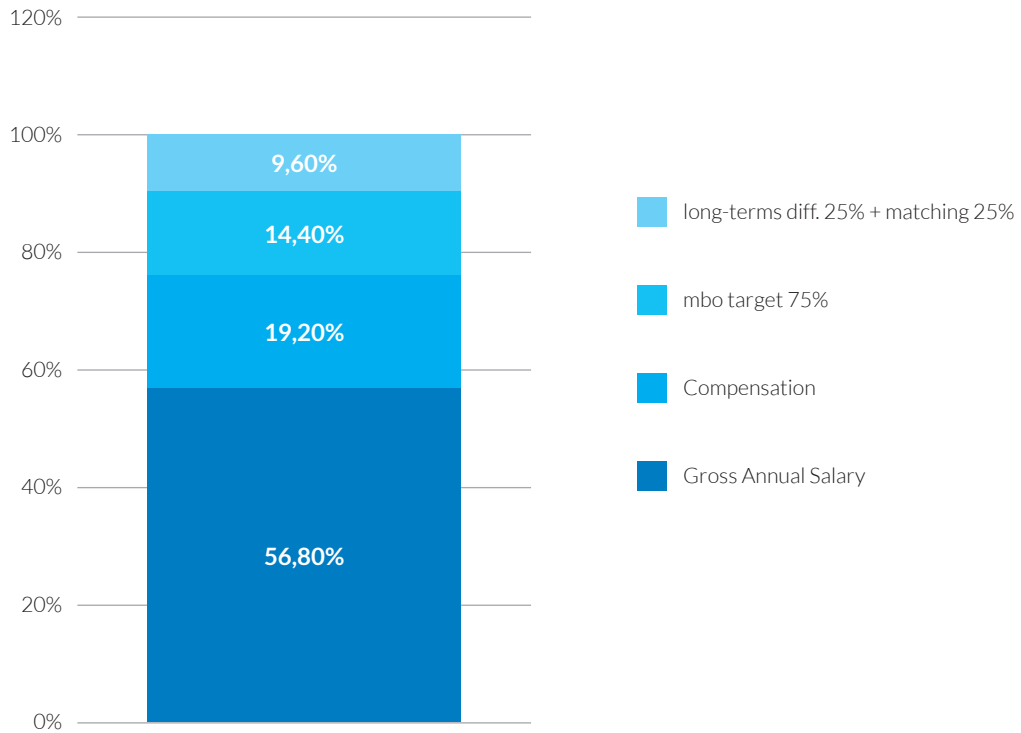
\* Variable-compensation incentive system with voluntary deferral



ASSUMPTION B)

	Fixed Component		Variable Component*	
	Gross Salary	Fees	Up-front	Deferred + matching
CEOs (average values)	56,80%	19,20%	14,40%	9,60%

\* Variable-compensation incentive system without voluntary deferral



# 08

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## COMPENSATION CONTEMPLATED IN THE EVENT OF RESIGNATION/TERMINATION

It is Company policy not to regulate ex ante the economic aspects of any early resignation from office or withdrawal from an employment relationship.

It is, however, El Towers policy to align itself with market practice on the matter of severance payments when assessing and defining payments in each individual case, taking account of how strategic the post held is, the duration of the period in office and/or the employment relationship, and the performance results and risks associated with the achievement of the Group's strategic objectives by an individual director and/or manager with strategic responsibilities.

## 09

# COMPENSATION POLICY FOR THE CHAIRMAN AND OTHER DIRECTORS

In line with 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>4</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 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.

<sup>4</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.

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.

For the sole purpose of comparison, during financial 2017, a total of 9 meetings were held by the Board of Directors, 5 by the Compensation Committee and 10 by the Control and Risks Committee.

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.

At the time of the preparation of the policy, the Company drew on the remuneration advisory work set out in paragraph 2.3 above.





# SECTION 2

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## PART I

This section of the report provides an account of the components that make up the compensation of the chief executive officers, who hold the position of managers 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 (2017).





## 01

# CHIEF EXECUTIVE OFFICER CORPORATE

In 2017, Mr. Guido Barbieri was awarded the following compensation:

**fixed component:** Euro 397,537.27, including gross salary of Euro 297,537.27 and compensation of Euro 100,000.00 for the office held for the entire year of 2017.

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 2016-2018

In implementation of the cash incentive system 2016-2018 and on the basis of EI Towers Group's 2016 results in terms of profitability and capital sustainability, the 2016 MBO earned amounted to Euro 125,000.00 (including Euro 25,000.00 for over performance). 50% of this amount, equal to Euro 62,500.00, was disbursed up-front in 2017.

Medium/long-term cash incentive system 2017-2019

In implementation of the cash incentive system 2017-2019, 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, 2017 by the Shareholders' Meeting (disbursement 2018).

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No lump-sum bonus was paid in 2017.

**medium-long term variable component:**

Medium/long-term cash incentive system 2014-2016

In implementation of the cash incentive system 2014-2016 and on the basis of the achievement of the long-term targets

set with reference to the deferral period 2015-2016, the total amount of Euro 125,000.00 was accounted for and paid to the beneficiary (100% of the deferred, compulsory and voluntary quotas and relative matching). With the payment of the above amount, the 2014-2016 system has ceased to have effect.

Medium/long-term cash incentive system 2015-2017

In implementation of the cash incentive system 2015-2017, 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 with reference to the deferral period (2016-2017) within the first half of the year following the approval of the Financial Statements as at December 31, 2017 by the General Meeting. Equal matching is associated to the voluntary and compulsory deferred quotas (disbursement 2018).

Medium/long-term cash incentive system 2016-2018

In implementation of the cash incentive system 2016-2018, 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 2016 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 (2017-2018). Equal matching is associated to the voluntary and compulsory deferred quotas.

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**benefits:** The value of the benefits accruing to the director is equal to Euro 2,764.70.

## 02

# CHIEF EXECUTIVE OFFICER BUSINESS

In 2017, Mr. Valter Gottardi was awarded the following compensation:

**fixed component:** Euro 391,793.01, including gross salary of Euro 291,793.01 and compensation of Euro 100,000.00 for the office held for the entire year of 2017.

**annual variable component:**

Medium/long-term cash incentive system 2016-2018

In implementation of the cash incentive system 2016-2018 of EI Towers and on the basis of the EI Towers Group's 2016 results in terms of profitability and capital sustainability, the 2016 MBO earned amounted to Euro 125,000.00 (including Euro 25,000.00 for over performance). 50% of this amount, equal to Euro 62,500.00, was disbursed up-front in 2017.

\*\*\*

No lump-sum bonus was paid in 2017.

**medium-long term variable component:**

Medium/long-term cash incentive system 2014-2016

In implementation of the cash incentive system 2014-2016 and on the basis of the achievement of the long-term targets set with reference to the deferral period 2015-2016, the total amount of Euro 125,000.00 was accounted for and paid to the beneficiary (100% of the deferred, compulsory and voluntary quotas and relative matching). With the payment of the above amount, the 2014-2016 System has ceased to have effect.

\*\*\*

**benefits:** The value of the benefits accruing to the director is equal to Euro 2,731.97.

Termination of employment relationship

As communicated to the market on December 14, 2017, the Board of Directors has approved a settlement agreement that makes provision not only for the severance treatment established by law, but also for the payment to Mr Gottardi of a gross all-inclusive amount of Euro 950,000.00 (the "Compensation") for his waiver of every request, claim or right in any way connected with or arising from relations with the Company, including those deriving from cash incentive plans (for more details see Table 3B below in this Report).

The employment relationship will cease with effect on April 30, 2018. The aforementioned amount, net of withholding tax established by the law, will be paid to Mr Gottardi no later than 30 days from the date of termination of the employment relationship.

The Compensation established by the agreement has been submitted for prior review by the Compensation Committee, which has issued a favourable opinion on it, believing it to be commensurate, adequate and aligned with market practices.

# 03

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## OTHER DIRECTORS

In 2017, 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 Invernizzi<sup>5</sup>: Euro 10.000,00;
- Rosa Maria Lo Verso: Euro 10.000,00 ;
- Michele Pirotta: Euro 10.000,00;
- Francesco Sironi: Euro 10.000,00.

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<sup>5</sup> Executive director, manager of the Company.

## 04

# BOARD OF STATUTORY AUDITORS

On April 20, 2017, the Shareholders' Meeting appointed the members of the Board of Statutory Auditors of the Company: Antonio Aristide Mastrangelo, confirmed Chairman, Riccardo Massimo Perotta and Francesca Meneghel (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, 2019.

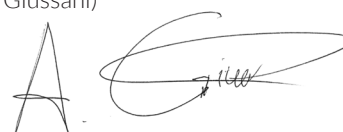
During 2017, the statutory auditors received the following compensation:

- Antonio Aristide Mastrangelo: Euro 60.000,00;
- Riccardo Massimo Perotta: Euro 26.666,67;
- Francesca Meneghel: Euro 26.666,67
- Francesco Vittadini: Euro 13,333.33, plus Euro 29,333.33 overall in his role as Chairman of the Board of Statutory Auditors of the subsidiaries Towertel S.p.A. (for Euro 15,000.00), Nettrotter S.r.l. (for Euro 6,000.00) and EIT Radio S.r.l. (for Euro 8,333.33<sup>6</sup>);
- Anna Girello: Euro 15.000,00 (amount inclusive of the reimbursement of expenses).

Lissone, March 22, 2018

**Chairman of the Board of Directors**

(Alberto Giussani)



# SECTION 2

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## PART II

Part 2 provides details of the amounts of compensation paid during the reference year (2017) for any purpose and under any form, using the tables provided at the end of this 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)	Variable non equity compensation			(4)	(5)	(6)	(7)	(8)
Name and Surname	Position	Period Position Held 2017	Expiration of Term of Office	Fixed Compensation	Attendance fees	Employee Compensation	Committee Membership Compensation	Bonus and other incentives <sup>(1)</sup>	Participation in Profits	Non Monetary Benefits <sup>(1)</sup>	Other Compensation	Total	Fair Value of Share-Based Compensation	Officer Severance Pay and Employment Termination Compensation	
<b>BARBIERI GUIDO</b>	CEO	1.1 - 31.12	Financial Statement 2017	100,000	13,500	297,537,27		187,500 <sup>(2)</sup>		2,764,70		601,301,97			
Partial compensation from company preparing financial statements															
				100,000	13,500	297,537,27		187,500 <sup>(2)</sup>		2,764,70		601,301,97			
(1) Compensation from company preparing financial statements															
Partial compensation from subsidiary and associates companies															
(1) Compensation from subsidiary and associate companies															
(11) Total				100,000	13,500	297,537,27		187,500 <sup>(2)</sup>		2,764,70		601,301,97			

**Note:**

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

(2) Amounts paid in 2017, of which Euro 125,000 to close the cash incentive system 2014-2016 and Euro 62,500 paid up-front (relevant to 2016) in implementation of the cash incentive system 2016-2018. For further details please see Table 3B in 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



(A)	(B)	(C)	(D)	(1)	(1 bis)	(1 ter)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Name and Surname	Position	Period Position Held 2017	Expiration of Term of Office	Fixed Compensation	Attendance fees	Employee Compensation	Committee Membership Compensation	Bonus and other incentives (1)	Participation in Profits	Non Monetary Benefits (1)	Other Compensation	Fair Value of Share-Based Compensation	Officer Severance Pay and Employment Termination Compensation
<b>GOTTARDI VALTER</b>	CEO	1.1 - 31.12	Financial Statement 2017										
Partial compensation from company preparing financial statements				100.000	13.500	291.793,01		187.500 (2)		2.731,97		595.524,98	950.000 (3)
(I) Compensation from company preparing financial statements				100.000	13.500	291.793,01		187.500 (2)		2.731,97		595.524,98	950.000 (3)
Partial compensation from subsidiary and associates companies													
(II) Compensation from subsidiary and associate companies													
(III) Total				100.000	13.500	291.793,01		187.500 (2)		2.731,97		595.524,98	950.000 (3)

**Note:**

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

(2) Amounts paid in 2017, of which Euro 125.000 to close the cash incentive system 2014-2016 and Euro 62.500 paid up-front (relevant to 2016) in implementation of the cash incentive system 2016-2018. For further details please see Table 3B in this Report.

(3) Amount payable in relation to the settlement stipulated in December 2017 for the purposes of the termination by common agreement of the employment relationship, effective April 30, 2018. The amount, after withholding tax pursuant to the law, will be paid to Mr. Gottardi in 2018, no later than 30 days from the date of termination of the employment relationship. As of December 31, 2017, accrued severance indemnity stands at Euro 195.313.71.

**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

(A)	(B)	(C)	(D)	(1)	(1 bis)	(1 ter)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Name and Surname	Position	Period Position Held 2017	Expiration of Term of Office	Fixed Compensation	Attendance fees <sup>(1)</sup>	Employee Compensation	Committee Membership Compensation	Bonus and other incentives <sup>(1)</sup>	Participation in Profits	Non Monetary Benefits	Other Compensation	Total	Fair Value of Share-Based Compensation	Officer Severance Pay and Employment Termination Compensation
<b>GIUSSANI ALBERTO</b> (RCC and Cc)	C	1.1 - 31.12	Financial Statement 2017	50,000	57,000							107,000		
Partial compensation from company preparing financial statements														
(I) Compensation from company preparing financial statements														
				50,000	57,000									
Partial compensation from subsidiary and associates companies														
(II) Compensation from subsidiary and associate companies														
				50,000	57,000									
<b>(III) Total</b>				<b>50,000</b>	<b>57,000</b>									

**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

(A)	(B)	(C)	(D)	(1)	(1 bis)	(1 ter)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Name and Surname	Position	Period Position Held 2017	Expiration of Term of Office	Fixed Compensation	Attendance fees <sup>(1)</sup>	Employee Compensation	Committee Membership Compensation	Bonus and other incentives	Participation in Profits	Non Monetary Benefits	Other Compensation	Fair Value of Share-Based Compensation	Officer Severance Pay and Employment Termination Compensation
Variable non equity compensation													
<b>CASALI PAOLA</b> (CC)	D	1.1 - 31.12	Financial Statement 2017	10.000	21.000								
Partial compensation from company preparing financial statements				10.000	21.000								31.000
(I) Compensation from company preparing financial statements				10.000	21.000								31.000
Partial compensation from subsidiary and associates companies													
(II) Compensation from subsidiary and associate companies													
(III) Total				10.000	21.000								31.000
<b>Note:</b>													
(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.													
<b>CRUCIATTI MANLIO</b> (RCC)	A	1.1 - 31.12	Financial Statement 2017	10.000	28.500								
Partial compensation from company preparing financial statements				10.000	28.500								38.500
(I) Compensation from company preparing financial statements				10.000	28.500								38.500
Partial compensation from subsidiary and associates companies													
(II) Compensation from subsidiary and associate companies													
(III) Total				10.000	28.500								38.500

**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



(A)	(B)	(C)	(D)	(1)	(1 bis)	(1 ter)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Name and Surname	Position	Period Position Held 2017	Expiration of Term of Office	Fixed Compensation	Attendance fees (a)	Employee Compensation	Committee Membership Compensation	Bonus and other incentives (b)	Participation in Profits	Non Monetary Benefits	Other Compensation	Total	Fair Value of Share-Based Compensation	Officer Severance Pay and Employment Termination Compensation
<b>PIROTTA MICHELE</b> (RCC)	D	1.1 - 31.12	Financial Statement 2017	10,000	43,500							53,500		
Partial compensation from company preparing financial statements														
(I) Compensation from company preparing financial statements														
Partial compensation from subsidiary and associate companies														
(II) Compensation from subsidiary and associate companies														
(II) Total														
53,500														
<b>SIRONI FRANCESCO</b> (CC)														
C														
1.1 - 31.12														
bilancio 2017														
Partial compensation from company preparing financial statements														
10,000														
21,000														
31,000														
(I) Compensation from company preparing financial statements														
10,000														
21,000														
31,000														
Partial compensation from subsidiary and associate companies														
(II) Compensation from subsidiary and associate companies														
(II) Total														
10,000														
21,000														
31,000														

**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.

**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

(A)	(B)	(C)	(D)	(1)	(1 bis)	(1 ter)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Name and Surname	Position	Period Position Held 2017	Expiration of Term of Office	Fixed Compensation	Attendance fees (1)	Employee Compensation	Committee Membership Compensation	Bonus and other incentives (3)	Participation in Profits	Non Monetary Benefits	Total	Fair Value of Share-Based Compensation	Officer Severance Pay and Employment Termination Compensation
<b>MASTRANGELO ANTONIO ARISTIDE</b>	CSA	1.1 - 31.12	Financial Statement 2019	60.000							60.000		
Partial compensation from company preparing financial statements													
(I) Compensation from company preparing financial statements													
60.000													
Partial compensation from subsidiary and associates companies													
(II) Compensation from subsidiary and associate companies													
(III) Total													
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

Variable non equity compensation

(A)	(B)	(C)	(D)	(1)	(1 bis)	(1 ter)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Name and Surname	Position	Period Position Held 2017	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
Variable non equity compensation														
<b>PEROTTA RICCARDO MASSIMO</b>	AA	20.4 - 31.12	Financial Statement 2019	26.666,67								26.666,67		
(I) Compensation from company preparing financial statements														
(II) Compensation from subsidiary and associate companies														
(III) Total														
<b>MENEGHEL FRANCESCA</b>	AA	20.4 - 31.12	bilancio 2019	26.666,67								26.666,67		
(I) Compensation from company preparing financial statements														
(II) Compensation from subsidiary and associate companies														
(III) Total														

**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

(A)	(B)	(C)	(D)	(1)	(1 bis)	(1 ter)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Name and Surname	Position	Period Position Held 2017	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
<b>VITTADINI FRANCESCO</b>	AA	1.1 - 204	Financial Statement 2016	13.333,33								13.333,33		
(I) Compensation from company preparing financial statements				13.333,33								13.333,33		
(II) Compensation from subsidiary and associate companies				29.333,33 <sup>(1)</sup>								29.333,33 <sup>(1)</sup>		
(II) Total				42.666,66								42.666,66		
<b>Note:</b>														
(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. and EIT Radio S.r.l.														
<b>GIRELLO ANNA</b>	AA	1.1 - 204	bilancio 2016	15.000 <sup>(1)</sup>								15.000 <sup>(1)</sup>		
(I) Compensation from company preparing financial statements				15.000 <sup>(1)</sup>								15.000 <sup>(1)</sup>		
(II) Compensation from subsidiary and associate companies														
(II) Total				15.000 <sup>(1)</sup>								15.000 <sup>(1)</sup>		
<b>Note:</b>														
(1) The amount includes an expense reimbursement of Euro 1.666.67.														

**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 3B  
INCENTIVE PLANS IN FAVOR OF CORPORATE OFFICERS, AUDITORS, GENERAL MANAGERS,  
AND OTHER MANAGERS WITH STRATEGIC RESPONSIBILITY**

Name and Surname	Position	Plan	Annual Bonus (2017)			Prior Year Bonuses			Other Bonuses
			(A) Payable/Paid	(B) Deferred	(C) Deferral Period	(A) No Longer Payable	(B) Payable/Paid	(C) Still Deferred	
<b>BARBIERI GUIDO</b>	Chief Executive Officer								
	Chief Executive Officer	26/06/2014 <sup>(1)</sup>		125,000 <sup>(3)</sup>	2015-2016 <sup>(2)</sup>	No Longer Payable	125,000 <sup>(3)</sup>		
I) Compensation from the company preparing the financial statements	Plan A (date of related resolution)	07/05/2015 <sup>(4)</sup>			2016-2017 <sup>(5)</sup>			62,500 <sup>(6)</sup>	
	Plan B (date of related resolution)	04/05/2016 <sup>(7)</sup>			2017-2018 <sup>(8)</sup>		62,500 <sup>(9)</sup>	62,500 <sup>(10)</sup>	
	Plan C (date of related resolution)	21/06/2017 <sup>(11)</sup>		100,000 <sup>(12)</sup>	2018-2019 <sup>(13)</sup>				
II) Compensation from subsidiary and affiliate companies	Plan D (date of related resolution)								
III) Total	Plan A (date of related resolution)			100,000			187,500	125,000	

**Note:**

- (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 voluntary and compulsory deferred quotas.  
(3) Amount equal to voluntary and compulsory deferred quotas, equal to 100% each, of the 2014 MBO earned (total Euro 62,500), and relative matching (total Euro 62,500), paid in 2017 subject to the verification of the targets set.  
(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 voluntary and compulsory deferred quotas, equal to 25% each, of the 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 is associated to voluntary and compulsory deferred quotas.  
(7) Medium/long-term cash incentive system 2016-2018 (as manager of the company).  
(8) Deferral period provided for by the cash incentive system 2016-2018 with reference to voluntary and compulsory deferred quotas.  
(9) Amount, equal to 50% of the 2016 MBO, disbursed up-front during 2017 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).  
(10) Amount equal to voluntary and compulsory deferred quotas, equal to 25% each, of the 2016 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 is associated to voluntary and compulsory deferred quotas.  
(11) Medium/long-term cash incentive system 2017-2019 (as manager of the company).  
(12) 2017 MBO target amount resolved in implementation of the cash incentive system 2017-2019, subject to the verification of the achievement of the targets set following the approval of the financial statements as of December 31, 2017.  
(13) Deferral period provided for by the cash incentive system 2017-2019 with reference to voluntary and compulsory deferred quotas.

Name and Surname	Position	Plan	Annual Bonus (2017)			Prior Year Bonuses			Other Bonuses
			(A) Payable/Paid	(B) Deferred	(C) Deferral Period	(A) No Longer Payable	(B) Payable/Paid	(C) Still Deferred	
I) Compensation from the company preparing the financial statements	Chief Executive Officer	Plan A (date of related resolution) 26/06/2014 <sup>(1)</sup>			2015-2016 <sup>(2)</sup>		125.000 <sup>(3)</sup>		
					2016-2017 <sup>(5)</sup>			<sup>(4)</sup>	
					2017-2018 <sup>(7)</sup>		62.500 <sup>(8)</sup>	<sup>(4)</sup>	
					2018-2019 <sup>(10)</sup>	<sup>(4)</sup>			
II) Compensation from subsidiary and affiliate companies	Plan A (date of related resolution)	21/06/2017 <sup>(6)</sup>							
III) Total							187.500		

**Note:**

- (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 voluntary and compulsory deferred quotas.  
(3) Amount equal to voluntary and compulsory deferred quotas, equal to 100% each, of the 2014 MBO earned (total Euro 62,500), paid in 2017 subject to the verification of the targets set.  
(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) Medium/long-term cash incentive system 2016-2018 (as manager of the company).  
(7) Deferral period provided for by the cash incentive system 2016-2018 with reference to voluntary and compulsory deferred quotas.  
(8) Amount, equal to 50% of the 2016 MBO, disbursed up-front during 2017 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).  
(9) Medium/long-term cash incentive system 2017-2019 (as manager of the company).  
(10) Deferral period provided for by the cash incentive system 2017-2019 with reference to voluntary and compulsory deferred quotas.  
(\*) Bonuses deferred or resolved in implementation of the cash incentive systems approved from time to time by the Board of Directors, waived by Mr. Goitardi pursuant to the settlement agreement with the company stipulated in December 2017 regulating the termination by common agreement of the employment relationship.

Name and Surname	Position	Plan	Annual Bonus (2017)			Prior Year Bonuses			Other Bonuses
			(A) Payable/Paid	(B) Deferred	(C) Deferral Period	(A) No Longer Payable	(B) Payable/Paid	(C) Still Deferred	
<b>INVERNIZZI PIERCARLO</b>	Director								
I) Compensation from the company preparing the financial statements	Plan A (date of related resolution)	(1)			2015-2016 <sup>(2)</sup>		52.500 <sup>(3)</sup>		
	Plan B (date of related resolution)	(4)			2016-2017 <sup>(5)</sup>			30.250 <sup>(6)</sup>	
	Plan C (date of related resolution)	(7)			2017-2018 <sup>(8)</sup>		33.000 <sup>(9)</sup>	33.000 <sup>(10)</sup>	
	Plan D (date of related resolution)	(11)		50.000 <sup>(12)</sup>	2018-2019 <sup>(13)</sup>				
II) Compensation from subsidiary and affiliate companies	Plan A (date of related resolution)								
III) Total			50.000				85.500	53.250	

**Note:**

- (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 voluntary and compulsory deferred quotas.  
(3) Amount equal to voluntary and compulsory deferred quotas, equal to 100% each, of the 2014 MBO earned (total Euro 26.500) and relative matching (total Euro 26.500), paid in 2017 subject to the verification of the targets set.  
(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 voluntary and compulsory deferred quotas, equal to 25% each, of the 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 is associated to voluntary and compulsory deferred quotas.  
(7) Medium/long-term cash incentive system 2016-2018 (as manager of the company).  
(8) Deferral period provided for by the cash incentive system 2016-2018 with reference to voluntary and compulsory deferred quotas.  
(9) Amount equal to 50% of the 2016 MBO, disbursed up-front during 2017 subject to the verification of the achievement of the targets set (total amount earned equal to Euro 66,000 including Euro 16,000 for over performance).  
(10) Amount equal to voluntary and compulsory deferred quotas, equal to 25% each, of the 2016 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 is associated to voluntary and compulsory deferred quotas.  
(11) Medium/long-term cash incentive system 2017-2019 (as manager of the company).  
(12) 2017 MBO target amount resolved in implementation of the cash incentive system 2017-2019, subject to the verification of the achievement of the targets set following the approval of the financial statements as of December 31, 2017.  
(13) Deferral period provided for by the cash incentive system 2017-2019 with reference to voluntary and compulsory deferred quotas.

SHEDULE N. 7 TER  
TABLE 1  
INVESTMENTS OF THE MEMBERS OF THE ADMINISTRATIVE AND AUDITING BODIES

Surname and Name	Position EI Towers S.p.A.	Investee Company	Period during which the office was held 2017	No. Shares Held at 31.12.2016	No. Shares Acquired	No. Shares Sold	No. Shares Held at 31.12.2017
<b>BARBIERI GUIDO</b>	AD	EI Towers S.p.A.	1.1 - 31.12	2.000	-	-	2.000
<b>CASALI PAOLA</b>	A	EI Towers S.p.A.	1.1 - 31.12	-	-	-	-
<b>CRUCIATTI MANLIO</b>	A	EI Towers S.p.A.	1.1 - 31.12	-	-	-	-
<b>GIUSSANI ALBERTO</b>	P	EI Towers S.p.A.	1.1 - 31.12	-	-	-	-
<b>GOTTARDI VALTER</b>	AD	EI Towers S.p.A.	1.1 - 31.12	-	-	-	-
<b>INVERNIZZI PIERCARLO</b>	A	EI Towers S.p.A.	1.1 - 31.12	12.500	-	-	12.500
<b>LOVERSO ROSA MARIA</b>	A	EI Towers S.p.A.	1.1 - 31.12	-	-	-	-
<b>PIROTTA MICHELE</b>	A	EI Towers S.p.A.	1.1 - 31.12	-	-	-	-
<b>SIRONI FRANCESCO</b>	A	EI Towers S.p.A.	1.1 - 31.12	600	-	-	600
<b>ANTONIO ARISTIDE MASTRANGELO</b>	PCS	EI Towers S.p.A.	1.1 - 31.12	-	-	-	-
<b>PEROTTA RICCARDO MASSIMO</b> <sup>(1)</sup>	SE	EI Towers S.p.A.	20.4 - 31.12	- <sup>(3)</sup>	-	-	-
<b>MENEGHEL FRANCESCA</b> <sup>(1)</sup>	SE	EI Towers S.p.A.	20.4 - 31.12	- <sup>(3)</sup>	-	-	-
<b>VITTADINI FRANCESCO</b> <sup>(2)</sup>	SE	EI Towers S.p.A.	1.1 - 20.4	-	-	-	- <sup>(3)</sup>
<b>GIRELLO ANNA</b> <sup>(2)</sup>	SE	EI Towers S.p.A.	1.1 - 20.4	-	-	-	- <sup>(3)</sup>

Legend:

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

Note:

(1) Appointed Standing Auditor by the General Shareholders' Meeting on April 20, 2017.

(2) The term of Standing Auditor expires with the General Meeting on April 20, 2017.

(3) Situation on April 20, 2017.





**EI TOWERS S.p.A.**

Via Zanella, 21 - 20851 Lissone (MB)  
Codice fiscale e numero di iscrizione presso il Registro  
Imprese di Monza e Brianza: 12916980159  
Partita IVA: 01055010969

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