



**ORDINARY AND EXTRAORDINARY GENERAL MEETING  
OF THE SHAREHOLDERS**

**Single call – April 24 2020 - at 11.00 a.m.**

**CIR S.p.A.**

**Via Ciovassino n. 1 - Milan**

**Report on the Item 6) on the Agenda**

**REPORT ON COMPENSATION POLICY AND COMPENSATION PAID OUT.  
RESOLUTIONS ON THE SAME.**

**CIR S.p.A.**

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## REPORT ON COMPENSATION POLICY AND COMPENSATION PAID

### FOREWORD

This **Report on compensation policy and compensation paid** (hereinafter also referred to as the "**Report**") has been prepared in conformity with the terms of Art. 84-*quater* of Consob Regulation no. 11971/99 in implementation of Art. 123-*ter* of the T.U.F. as amended by D.Lgs. no. 49 of 10.05.2019 - and in compliance with the recommendations contained in Art. 6 of the Code of Conduct for Listed Companies of Borsa Italiana S.p.A. (the "**Code of Conduct**").

In the preparation of the Compensation Report it was taken into account that effective February 19 2020 the Company COFIDE S.p.A. incorporated the Company CIR S.p.A. (the "**Companies taking part in the merger**"), assuming the name of the latter Company. Therefore throughout the previous year and until 31.12.2019 the Companies taking part in the merger paid compensation to the members of the administrative bodies and the Executives with strategic responsibilities in accordance with the policy adopted for the year 2019, as set out in Section I of their respective Compensation Reports submitted to their Annual General Meetings on April 29 2019.

This report is organized in two sections as required by the regulations.

The first section has the aim of providing the Shareholders' Meeting with information regarding the policy of the Company on the subject of the compensation of the Members of the Board of Directors, of the Board of Statutory Auditors and of the Executives with strategic responsibilities and the procedures for adopting and implementing this policy.

The second section, in order to give adequate information about the compensation paid in 2019 by the Companies taking part in the merger, gives a representation of each of the items that makes up the compensation and illustrates to the market the compensation paid out or at least assigned in the previous year to the Members of the Board of Directors and the Board of Statutory Auditors and to Executives with strategic responsibilities of both of the Companies taking part in the merger.

The Annual General Meeting of the Shareholders, convened to approve the Financial Statements for the year ended December 31 2019, as per the terms of Art. 123-*ter* of the T.U.F., is called upon to express a vote as follows:

- a binding vote as per the terms of Art. 123-*ter*, paragraph 3-*ter* of the T.U.F. on section I of the Report;
- a non-binding vote as per the terms of Art. 123-*ter*, paragraph 6 of the T.U.F. on section II of the Report.

The result of the vote will be disclosed to the public.



## List of definitions

For the purposes of this Report the terms and expressions listed below have the meaning given alongside each of them:

“**Shares**”: the ordinary shares of CIR S.p.A.

“**Code of Conduct**”: Code of Conduct for Listed Companies published by Borsa Italiana S.p.A..

“**Executives with strategic responsibilities**”: individuals defined as such in Annex 1 to Consob Regulation no. 17221 of March 12 2010 and subsequent amendments giving instructions on the subject of related-party transactions and identified in Art. 2.2.3 of the “Rules for related-party transactions” adopted by CIR S.p.A.

“**Group**”: the company CIR S.p.A. and the companies controlled by the same.

“**Plan**”: Stock Grant Plan 2020

“**Policy**”: compensation policy of the Company.

“**Regulations**”: regulations defining the criteria, procedures and terms and conditions for implementing the Plan

“**Rules for Issuers**”: Consob Resolution no. 11971/99

“**Company**”: CIR S.p.A.

“**T.U.F**”: Legislative Decree no. 58/98.



## SECTION I

This section describes the policy of the Company on the subject of compensation for the Members of the Board of Directors, the Members of the Board of Statutory Auditors, the General Manager and the Executives with strategic responsibilities for the year 2020 and the procedures for the adoption and implementation of the policy. The policy establishes the principles and guidelines on the basis of which the compensation is determined.

*a) Bodies and individuals involved in the preparation and approval of the compensation policy, specifying their respective roles, and the bodies or individuals responsible for the correct implementation of the same policy*

The Policy is prepared by the **Appointments and Compensation Committee** and is submitted annually by the said Committee to the examination and approval of the Board of Directors.

After examining and approving the policy, the **Board of Directors** submits it to the binding vote of the Annual General Meeting of the Shareholders.

In implementation of the Policy adopted by the Company, the appropriate bodies carry out the following additional activities:

### **The General Meeting of the Shareholders :**

- i) Establishes the fixed fee for the members of the Board of Directors when they are appointed and for the entire duration of their mandate.
- ii) Approves the share-based compensation plans for the Chairman and for the Chief Executive Officer of the Company and for employees of the Group, delegating the Board of Directors to approve the regulations, identify the beneficiaries and the number of rights to assign to each of them.

### **The Board of Directors**

- i) At the proposal of the Appointments and Compensation Committee and having heard the opinion of the Statutory Auditors, establishes the compensation of Directors with special positions.
- ii) Establishes the compensation of non-executive Directors for being on one or more committees.
- iii) Approves the regulations of the share-based compensation plans, identifying the beneficiaries and the number of rights to assign to each of them.

**The Chief Executive Officer** establishes the compensation of the Executives with strategic responsibilities who are not members of the Board of Directors.

**The Appointments and Compensation Committee** has the tasks and functions described in detail in paragraph b).

*b) Intervention, where applicable, of a Compensation Committee or any other committee with competence on the subject, with a description of its composition, competences and the way it works*

As indicated above, the Appointments and Compensation Committee takes part in the preparation of the Policy to be submitted to the Board of Directors.

The Appointments and Compensation Committee carries out the following functions relating to compensation:

- It submits to the Board of Directors proposals relating to the compensation policies for Directors and



Executives with strategic responsibilities;

- Gives opinions jointly with the Control, Risk and Sustainability Committee on proposals relating to the compensation policies for the head of internal auditing and the executive responsible for the preparation of the Company's financial statements and governance documents;
- It puts forward proposals for the compensation of the Chief Executive Officer and the Directors holding special positions, which can also include compensation plans involving the assignation of stock options or other share-based incentives;
- It puts forward proposals to the Board on the subject of share-based compensation plans for employees (preparing the specific Regulations of the same), identifying the beneficiaries and the number of options to assign to each of them and, at the indication of the Chief Executive Officer, on the criteria for the compensation of the managerial staff of the Company;
- It periodically assesses the adequacy, the overall consistency and the practical application of the compensation policy for Directors and Executives with strategic responsibilities.

*c) Possible intervention of independent experts*

In the preparation of the Policy no independent experts were involved.

*d) Aims pursued with the compensation policy, principles underpinning it and any changes in the compensation policy from the previous financial year*

The compensation policies are aimed at guaranteeing competitiveness in the labour market in line with the objectives of growth and rewarding the loyalty of human resources, as well as using different instruments of compensation for different types of professionalism, competences and roles in the Company.

The guidelines of the Policy are established according to criteria that can attract, retain and motivate persons with adequate professional qualities to manage the Group effectively.

The Company ensures that compensation is aligned with market benchmarks, applying bonus compensation criteria and parameters in particular situations of merit.

It was not necessary to draw up agreements allowing the company to obtain repayment of variable items of compensation because the assignment of the same through financial instruments is linked to a combination of two elements: the passage of time and the appreciation of the stock in the market, both of which are established upfront and are measurable, as is illustrated in full in the following paragraphs g), h) and i).

The policy for this year has changed substantially compared to the Policy of the previous year, which was very simple as it referred only to the payment of fees approved by the Annual General Meeting to the members of the Board of Directors as operations were concentrated in the subsidiary. It referred more specifically to the following:

- Compensation to the directors in cash without any variable components
- A fixed fee in cash assigned by the Board of Directors to the Directors holding special positions (Chairman)
- A fee assigned to Directors for sitting on one or more committees; the fee is determined annually, is a fixed amount and is commensurate with the commitment required
- Taking out an insurance policy (Directors&Officers) to cover the liability of the members of the Company's boards towards third parties
- No non-monetary benefits or variable items of compensation were involved or the award of financial instruments or other monetary benefits linked to the termination of directors' mandate



- No fee was paid to the executive responsible for the preparation of the Company's financial statements and corporate governance documents as the person concerned was paid for his role as an executive of CIR S.p.A.

The new guidelines of this Policy, as described in detail in the following paragraphs, were drawn up to take into account the new governance structure of the Company resulting from the merger referred to in the Foreword and exclusively for the purpose of continuity between the Policy of the company resulting from the merger with the Compensation Policy for 2019 of the incorporated company CIR S.p.A..

*e) Description of the policies on the subject of fixed and variable items of compensation with particular reference to an indication of their respective weighting in the overall compensation and distinguishing between the variable items in the short versus the medium-long term*

The compensation (as per Art. 2389 of the Civil Code) assigned to the Chairman (as an Executive Director), and to the non-executive Directors for being on one or more committees, is established every year as a fixed amount on the basis of the commitment required of each of them. The Chief Executive Officer is remunerated with a further variable fee.

The compensation assigned to the Chairman of the Board of Statutory Auditors and the Statutory Auditors in office is established by the AGM as a fixed amount for each year pro rata temporis: the last renewal of the Board of Statutory Auditors was at the Annual General Meeting held on 28.04.2017 for the three years 2017-2018-2019.

The pay structure for the General Manager and the Executives with strategic responsibilities consists of a part in cash and a part in financial instruments.

The compensation plans based on the shares of the Company are approved by the Shareholders' Meeting and take into account the indications given in Art. 6 of the Code of Conduct, with a view to the pursuit of the top-priority objective of creating value for the Shareholders in the medium-long term.

More specifically:

- The Units that are the subject of the Plan vest every three months as from the first day of the second year from the grant date and for a period of time that is substantially in line with the one recommended in the Code of Conduct (three years);
- Exercise of part of the units assigned is subject to reaching the performance objectives linked to the performance of the share;
- A period of unavailability of part of the shares granted (10% of the total) is established for 5 years from the grant date.

*f) Policy followed in relation to non-monetary benefits*

The Chairman of the Company is the beneficiary of insurance policies.

There are no (non-monetary) benefits for the Directors.

In line with market practice, the compensation package of Executives with strategic responsibilities also includes insurance schemes and a healthcare plan. The Executive responsible for the preparation of the financial statements and corporate documents has been assigned a company car for business and private use as well as membership of the Company's welfare programme.



g) *In relation to variable items, a description of performance objectives on the basis of which the former are assigned, distinguishing between short and medium-long term variables, and information on the link between the change in results and the change in compensation*

Share-based compensation plans are one of the instruments used to supplement the compensation package with loyalty-rewarding benefits which are deferred over an adequate time-frame and a part of them linked to the achievement of certain performance targets. The aim is to create value for the Shareholders in a long-term horizon.

In accordance with the terms of the merger plan described in the Foreword and the merger agreement, the companies taking part in the merger carried out some preliminary activities before the same merger took place. These included the adoption by the incorporating company of a new incentive plan (a stock grant) the content of which was substantially in line with the Stock Grant Plan of the Company being incorporated and as such was able to ensure that any rights that had already vested but had not been exercised or that were at the vesting stage could be exercised by the beneficiaries of the plans.

The ordinary General Meeting of the incorporating company held on July 19 2019 took on the commitments by adopting resolutions in this regard.

More specifically, the said merger, which took effect on February 19 2020, is being submitted to the approval of the Annual General Meeting of the Shareholders called to approve, among other things, the Financial Statements for the year ended December 31 2019, the Stock Grant Plan for 2020 - which in accordance with what is stipulated involves the grant of rights ("Units"), free of charge and not transferable between living persons, each of which gives the right to be assigned free of charge, one Share, when certain circumstances are met. The Units are divided into two categories:

- "Time based Units", the vesting of which is subject to the directorship (or employment) continuing for a certain period of time;
- "Performance Units", in a number equal to at least 50% of the total Units assigned, the vesting of which is subject not only to the directorship or the employment continuing for a certain period but also to the Share reaching certain objectives in terms of performance on the Stock Exchange in relation to the FTSE Italia Mid Cap index.

For a more detailed description of the characteristics of the Stock Grant Plan see the Information Document prepared in accordance with the terms of Art. 84-bis of the Rules for Issuers and made available for the Shareholders' Meeting called to approve the Financial Statements as of December 31 2019. The document can be found on the Company's website [www.cirgroup.com](http://www.cirgroup.com) in the section Governance.

h) *Criteria used for assessment of the performance objectives on which the assignation of shares, options, other financial instruments or other variable items of compensation is based*

The criterion for measuring the performance objectives is that of correlating the performance of the Company's shares with that of the index to which it belongs (the FTSE Italia Mid Cap). The number of Units assigned to each Beneficiary is determined in relation to the role occupied by that person in the Company and the importance of the function carried out by each of them.

i) *Information which aims to show how the compensation policy is consistent with the pursuit of the long-term interests of the company and with the risk management policy, where it has been formalized*

When defining the compensation systems, the Board of Directors ensured that these systems take into good account the policies for pursuing the medium-long term objectives of creating value for the shareholders.



To this end, as specified in point g) above, the share-based component takes into consideration two main elements: the passage of time and the appreciation of the share in the market in relation to the FTSE Italia Mid Cap index.

It was deemed appropriate to measure the performance of the CIR stock not in absolute terms but in relation to the general trend of the market, in order to separate out, where possible, the evaluation of the actual performance of the Share from general dynamics that may not necessarily be connected to the specific performance of the Company.

The Board is of the opinion that the presence of these two elements (time and performance) is appropriate in order to give the loyalty of the beneficiaries of the plan an adequate reward even in cases where the Company stock does not appreciate in relation to the FTSE Italia Mid Cap index. The continuation of the relationship with personnel, which is considered key, is in itself a value for the Company and therefore also for its Shareholders. The incentive to improve performance is ensured by the assignment of Units the exercise of which is subject to reaching certain results in terms of appreciation of the CIR stock in the market compared to the FTSE Italia Mid Cap index, which is a parameter that the Board considers appropriate to foster an alignment of the interests of management with those of the Shareholders in the long term.

In defining systems of compensation, the Board of Directors also made sure that these systems gave appropriate consideration to the “Guidelines on the subject of the system of control and risk management” approved by the Board on October 29 2012.

Then in both situations (Performance Units and Time-based Units), again with a view to ensuring that the interests of management are aligned with those of the Shareholders over the medium-long term, there is a deferred vesting period and a “minimum holding” requirement (see point j) below).

*j) The vesting period, any deferred payment systems, with an indication of the periods of deferral and the criteria used to determine these periods and, where applicable, ex post correction mechanisms*

As stated in the previous point e), Stock Grant Plan 2020 stipulates that the Units assigned to the beneficiaries will vest as from two years after they are assigned, according to the following timetable:

- Up to a maximum of 12.5% of the total Time-based Units assigned as from April 30 2022;
- Up to a maximum of 25% of the total Time-based Units assigned as from July 31 2022;
- Up to a maximum of 37.5% of the total Time-based Units assigned as from October 31 2022;
- Up to a maximum of 50% of the total Time-based Units assigned as from January 31 2023;
- Up to a maximum of 62.5% of the total Time-based Units assigned as from April 30 2023;
- Up to a maximum of 75% of the total Time-based Units assigned as from July 31 2023;
- Up to a maximum of 87.5% of the total Time-based Units assigned as from October 31 2023;
- Up to a maximum of 100% of the total Time-based Units assigned as from January 31 2024.

The Units that have vested must in any case be exercised by the final maturity of April 24 2030.

The periods of deferment give the beneficiaries a reasonable time horizon in which to achieve the economic benefits of the Plan, in line with the objectives of rewarding loyalty and aligning the interests of management with those of the Shareholders (in the long term) that the plan aims to fulfil.





*k) Information on any clauses relating to holding the financial instruments after their acquisition, with an indication of the holding periods and of the criteria used to determine such periods*

Stock Grant Plan 2020, which will be submitted to the approval of the Shareholders' Meeting, includes a minimum holding requirement for the Shares assigned: in the event that the Units have vested and the relative Shares have been assigned, each beneficiary irrevocably undertakes to hold at least 10% of the Shares assigned until the fifth anniversary of the Grant Date. During this period, the Shares will be subject to a bond of inalienability, unless the Board of Directors should authorize otherwise.

*l) Policy in relation to what benefit is applicable when the position or the employment terminates, specifying which circumstances give rise to the right to such benefit and any link between the said benefit and the performance of the Company.*

The Chairman receives an end of mandate benefit (TFM) as per the terms of rules currently in force, subject to approval by the Board of Directors.

Regarding the Chief Executive Officer and General Manager, the contract with the company establishes specific rules for termination that stipulate, in the event of the following:

- a. Termination by the company of the managerial position, with the sole exclusion of the case of a dismissal for a just cause;
- b. Termination by the manager in the event of revocation, non-reappointment, non-assignment of the powers and duties agreed upon or reduction of the same as Chief Executive Officer of CIR;
- c. Termination by the manager in the event of the suspension, for a reason other than the renouncement and/or the cancellation for a just cause of the position of Director and/or Chief Executive Officer of CIR;
- d. Termination by the manager in the event of a just cause for resigning from the managerial position with CIR, and/or a just cause for resigning from the position of Director and/or Chief Executive Officer of CIR;
- e. Termination by the manager because of a change of control compared to that existing when the contract was signed;
- f. Termination by the manager in the event of non-compliance with the financial obligations established in the contract;

the payment of a one-off indemnity equal to twice the total compensation (meaning the sum of the gross fixed compensation received as an employee at the date of the termination, of the fees received as director as of the date of termination and of the average of the last three years of what was paid as the variable fee/compensation).

Except when application of the law requires otherwise, no sum is payable when the mandate of a Director terminates.

Regarding Executives with strategic responsibilities, bound to the Company by an employment relationship, the rules of law and the agreements of the National Contract for Industry Executives apply on the subject of termination of employment.

*m) Information on the presence of possible insurance cover, or of pension plans other than those that are obligatory*

In line with best practice, an insurance policy (Directors&Officers) has been taken out against civil liability towards third parties for the various corporate bodies and the Executives in the exercise of their functions



with the aim of protecting the Group from the risk of having to pay compensation, except for in cases of wilful misconduct or gross negligence.

*n) Compensation policy followed where applicable in relation to: (i) independent directorships, (ii) committee membership and (iii) special positions (chairman, deputy chairman etc.)*

Compensation, in addition to the ordinary fee, is envisaged for Independent Directors who sit on any Committees.

Directors holding special positions (Chairman and Chief Executive Officer) benefit from the compensation described in the preceding paragraphs.

*o) If the compensation policy has been defined using the compensation policies of other companies as a reference, the criteria used for the choice of any such companies*

The compensation Policy was prepared without any specific reference to the policies of other companies. In fact it is considered that the Policy is consistent both with the objectives of the Group and with the typical characteristics of the same, in terms of business carried out and size.

*p) Exceptional circumstances in the presence of which the Company can temporarily make exceptions to the compensation policy*

The Company can make exceptions to this compensation policy temporarily in the presence of exceptional circumstances, meaning, as per the terms of Art. 123-ter paragraph 3-bis of the T.U.F., situations in which waiving the compensation policy is necessary in order to pursue the interests and sustainability in the long term of the Company as a whole and to ensure that it is able to remain in the market.

In the event of such waiver, the Company must give an indication of the specific elements waived and of the circumstances that gave rise to the waiver, providing evidence that they were exceptional, of the specific aim and the procedure followed.



## SECTION II

As indicated in the Foreword, in order to give adequate information on the compensation paid in 2019 by the Companies taking part in the merger, Section II illustrates each of the items that makes up the compensation and the sums actually paid out in the previous year to the Members of the Board of Directors, the Members of the Board of Statutory Auditors and the Executives with strategic responsibilities of both Companies.

### **a) COFIDE S.p.A. (Incorporating Company) - CIR S.p.A. from February 19 2020 -**

#### **I.1 Part One**

##### *1.1 Items making up compensation*

###### Board of Directors

The compensation of the Directors consists of a fixed amount determined by the Shareholders' Meeting on their appointment for the whole duration of their mandate.

###### Directors holding special positions

The Chairman receives a further fixed item of compensation.

###### Non-executive Directors

Non-executive Directors receive a further fixed fee if they are on any of the Internal Committees (Control, Risk and Sustainability Committee; Committee for Related Party Transactions; Appointments and Compensation Committee).

###### Board of Statutory Auditors

The fee is determined as a fixed amount by the Shareholders' Meeting on their appointment for the whole duration of their mandate. The fee for the Chairman is different from that of the Statutory Auditors in office.

###### Executives with strategic responsibilities

The Company has no Executives with strategic responsibilities as the Executive responsible for the preparation of the financial statements of COFIDE S.p.A., as per the terms of Art. 154-*bis* of the T.U.F., is not paid by the Company as he is paid as an Executive of CIR S.p.A.

##### *1.2 With particular reference to agreements involving compensation in the event of the early termination of the relationship, the following information applies:*

###### *1.2.1 Existence of such agreements*

No agreements have been entered into involving any compensation paid to Directors in the event of early termination of the directorship.

###### *1.2.2 Criteria for determining the compensation entitlement of each individual.*

Not applicable.



*1.2.3 Presence of any performance criteria to which the assignment of the compensation is linked*

No performance objectives are associated with the assignment of compensation.

*1.2.4 Effects of the termination of the relationship on the Units assigned within the scope of the share-based incentive plans or cash pay-outs*

Not applicable.

*1.2.5 Cases in which the right to compensation exists*

See point 1.2.1. above.

*1.2.6 The existence, where applicable, of agreements involving the assignment or the maintenance of non-monetary benefits in favour of individuals who no longer hold the position or have signed a consulting contract for a period following the termination of their employment relationship*

No agreements of this kind have been signed.

*1.2.7 Existence of agreements providing for compensation for non-competition undertakings*

No agreements have been signed involving compensation for non-competition undertakings.

*1.2.8 With reference to Directors who left their positions during the year, any changes in the determination of the compensation compared to the terms of the agreement on the same*

Not applicable.

*1.2.9 Where there are no specific agreements on the subject, specify what criteria are used to determine the leaving indemnity matured*

During the year 2019 no leaving indemnity was paid out.

## **1.2 Part Two**

In the annexes are Charts 1 and 2 required by the Schedule no. 7-*bis* of the Rules for Issuers.

### **Equity investments**

As per the fourth paragraph of Art. 84-*quater* of the Rules for Issuers, an annex to this Report shows the shares held in the Company or in its subsidiaries by Directors and Statutory Auditors, as well as by their spouses unless legally separated and minor children, directly or through subsidiaries, fiduciary companies or third persons, as resulting from the Shareholder Book, from any notification received or any other information obtained from the same Directors and Statutory Auditors (Chart 1 of Schedule no.7-*ter* of the Rules for Issuers).



## **b) CIR S.p.A. (Incorporated Company)**

### **1.1 Part One**

#### *1.1 Items making up compensation*

##### Board of Directors

The compensation of the Directors consists of a fixed part determined by the Shareholders' Meeting on their appointment and for the whole duration of their mandate.

##### Directors holding special positions

The Chairman and the Chief Executive Officer and General Manager receive a further fixed item of compensation. The Chief Executive Officer and General Manager is the beneficiary of share-based compensation plans.

##### Non-executive Directors

Non-executive Directors receive a further fixed fee if they sit on any of the Internal Committees (Control, Risk Committee, Committee for Related Party Transactions, Appointments and Compensation Committee,).

##### Board of Statutory Auditors

The fee is determined as a fixed sum by the Shareholders' Meeting on appointment for the whole duration of the mandate. The fee for the Chairman is different from that of the Statutory Auditors in office.

##### Executives with strategic responsibilities

The compensation package is made up of the following: a fixed salary plus share-based compensation plans. In addition, there are insurance schemes and private healthcare in line with the terms of the applicable National Contract for Industry Executives and as from 2016 a company car for business and private use.

*1.2 With particular reference to agreements involving compensation in the event of the early termination of the relationship, the following information applies:*

#### *1.2.1 Existence of such agreements*

No agreements have been entered into involving any compensation paid to Directors in the event of early termination of their directorships.

Executives with strategic responsibilities receive compensation in the event of their employment relationship being terminated without a just cause or without any good reason given by the employer, in accordance with the National Contract for Industry Executives and with the terms of the law, which establish quantitative limits.

#### *1.2.2 Criteria for determining the compensation entitlement of each individual*

Executives with strategic responsibilities are entitled to compensation in the cases envisaged by the National Contract for Industry Executives.

#### *1.2.3 Presence of any performance criteria to which the assignment of the compensation is subject*

There are no performance objectives connected with the assignment of compensation.



*1.2.4 Possible effects of the termination of the relationship on the Units assigned within the scope of the share-based incentive plans or cash settlement thereof*

The Units allocated under the Stock Grant Plans are assigned to the Beneficiaries personally and cannot be transferred on any account by deed between living persons. The right to exercise the Units is also subject to the employment or the directorship relationship continuing between the beneficiary and the Company or the subsidiary of the same.

In the event of the termination of the employment or directorship relationship, for whatever reason, including the death of the beneficiary, the beneficiaries or their heirs will keep entitlement only to the Units that had already vested when the relationship terminated.

*1.2.5 Cases in which the right to compensation exists*

See point 1.2.1. above.

*1.2.6 The existence, where applicable, of agreements involving the assignation or the maintenance of non-monetary benefits in favour of individuals who no longer hold the position or have signed a consulting contract for a period following the termination of their employment relationship*

No agreements of this kind have been signed.

In the event of termination of the employment or directorship for whatever reason, including the death of the beneficiary, the Stock Grant Plan provides that the beneficiaries or their heirs keep the entitlement to the Units that had already vested at the time of the termination of the relationship.

The Board of Directors, at its own discretion, has the right to decide, and this decision cannot be contested, whether to allow one or more beneficiaries or their heirs to keep the rights resulting from the Plan even when these rights would cease to exist, and in particular to keep part or all of the Units that have not yet vested.

*1.2.7 Existence of agreements providing for compensation for non-competition undertakings*

No agreements have been signed involving compensation for non-competition undertakings.

*1.2.8 With reference to directors who left their positions during the year, any changes in the determination of the compensation compared to the terms of the agreement on the same*

Not applicable.

*1.2.9 Where there are no specific agreements on the subject, specific information on the criteria used to determine the leaving indemnity matured*

During the year 2019 no leaving indemnity was paid out.



## **I.2 Part Two**

In the annexes are Charts 1, 2 and 3A required by the schedule no. 7-*bis* of the Rules for Issuers.

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### **Equity investments**

As per the fourth paragraph of Art. 84-*quater* of the Rules for Issuers, an annex to this Report shows the equity investments held in the Company or in its subsidiaries by Directors, Statutory Auditors and Executives with strategic responsibilities, as well as by the spouses unless legally separated and minor children, directly or through subsidiaries, fiduciary companies or third persons, as resulting from the Shareholder Book, from notification received or from any other information obtained from the same Directors, Statutory Auditors and Executives with strategic responsibilities (Charts 1 and 2 of Schedule no.7-*ter* of the Rules for Issuers).



## PROPOSED RESOLUTIONS

### On Sections I and II of the Report on Compensation Policy and Compensation Paid as per Art. 123-ter of the T.U.F.

Dear Shareholders,

As per the terms of Art. 123-ter of the T.U.F. - as amended by D.Lgs. 49 of May 10 2019 - you are called upon to adopt a resolution on the Report on Compensation Policy and Compensation Paid (hereinafter also referred to as the "Report") prepared in accordance with the terms of Art. 84-quater of Consob's Rules for Issuers, in conformity with Annex 3A, Schedule 7-bis of the above-mentioned Rules. On the strength of the amendments introduced by the above-cited D.Lgs. no. 49 of May 10 2019 you are being called upon to express your vote as follows:

- **with a binding resolution** in compliance with Art. 123-ter paragraph 3-ter of the T.U.F. on Section I of the Report on the policy of the Company in relation to the compensation of the members of the Board of Directors, the Board of Statutory Auditors, the General Manager and the Executives with strategic responsibilities for the year 2020 and the procedures used to adopt and implement the said policy and
- **with a non-binding resolution** in compliance with Art. 123-ter paragraph 6 of the T.U.F. on Section II of the Report on the compensation paid to the individuals specified in Art. 123-ter paragraph 4 of the T.U.F.

Given the above, your Board of Directors submits to you the following Proposed resolutions

#### ON SECTION I

"The Ordinary General Meeting of the Shareholders of CIR S.p.A.,

- having seen the terms of current regulations;
- having acknowledged the Report on compensation policy and compensation paid
- given that the Report on compensation policy and compensation paid was filed and made available within the time limits laid down by law

#### RESOLVES

To approve the Company's Policy on Compensation as per Section I of the Report on Compensation Policy and Compensation Paid approved by the Board of Directors at the meeting held on March 9 2020."

#### ON SECTION II

"The Ordinary General Meeting of the Shareholders of CIR S.p.A.,

- having seen the terms of current regulations;
- having acknowledged the Report on compensation policy and compensation paid
- given that the Report on compensation policy and compensation paid was filed and made available within the time limits laid down by law
- given that Section II of the same Report has been verified by the firm of auditors KPMG S.p.A. in compliance with Art. 123 *ter* paragraph 8 bis of the T.U.F.,

#### ADOPTS A RESOLUTION

in favour of Section II of the Report on compensation policy and compensation paid approved by the Board of Directors at the meeting held on March 9 2020."





**Part Two – a) COFIDE S.p.A. (Incorporating Company) – CIR S.p.A. from February 19 2020**

**SCHEDULE 7-BIS - TABLE 1: Fees paid to members of the administrative and control bodies, general managers and executives with strategic responsibilities**

(in euro)

Last name and first name	Position	Period in which the position was held 2019	Expiry of mandate	Company preparing financial statements and subsidiaries and associates	Fixed fees (1)	Fees for being on committees (2)	Variable (non-equity) compensation (3)		Non-monetary benefits (4)	Other fees (5)	Total (6)	Fair value of compensation in equity (theoretical value: see note V) (7)	End of mandate or leaving indemnity (8)	Notes
							Bonuses and other incentives	Profit sharing						
DE BENEDETTI RODOLFO	Chairman	1.1-31.12	Appr. Fin. Stat. 2021	COFIDE S.p.A.	160,000						160,000			1/2
				Subsidiaries	1,725,000				23,508		1,748,508			I/II
				Total	1,885,000				23,508		1,908,508			
CREMONA MASSIMO	Director	1.1-31.12	Appr. Fin. Stat. 2021	COFIDE S.p.A.	10,000	17,000					27,000			1/3a/3b
DE BENEDETTI EDOARDO	Director	1.1-31.12	Appr. Fin. Stat. 2021	COFIDE S.p.A.	10,000						10,000			1
				Subsidiaries	20,000						20,000			I
				Total	30,000						30,000			
DE BENEDETTI MARCO	Director	1.1-31.12	Appr. Fin. Stat. 2021	COFIDE S.p.A.	10,000						10,000			1/4
				Subsidiaries	245,000						245,000			I
				Total	255,000						255,000			
DUBINI PAOLA	Director	1.1-31.12	Appr. Fin. Stat. 2021	COFIDE S.p.A.	10,000	17,000					27,000			1/3a/3b
FERRERO PIERLUIGI	Director	1.1-31.12	Appr. Fin. Stat. 2021	COFIDE S.p.A.	10,000						10,000			1
				Subsidiaries	80,000						80,000			I
				Total	90,000						90,000			
GUASTI FRANCESCO	Director	1.1-31.12	Appr. Fin. Stat. 2021	COFIDE S.p.A.	10,000	17,000					27,000			1/5/3a/3b
MAROCCO PIA	Director	1.1-31.12	Appr. Fin. Stat. 2021	COFIDE S.p.A.	10,000	10,000					20,000			1/3b



Last name and first name	Position	Period in which position was held 2019	Expiry of mandate	Company preparing financial statements and subsidiaries and associates	Fixed fees (1)	Fees for being on committees (2)	Variable (non-equity) compensation (3)		Non-monetary benefits (4)	Other fees (5)	Total (6)	Fair value of compensation in equity (theoretical value: see note V) (7)	End of mandate or leaving indemnity (8)	Notes
							Bonuses and other incentives	Profit sharing						
PORCARI MARIA SERENA	Director	1.1-31.12	Appr. bil. 2021	COFIDE S.p.A.	10,000	10,000					20,000			1/3b
ZINGALES RICCARDO	Chairman Board of Statutory Auditors	1.1-31.12	Appr. Fin. Stat. 2019	COFIDE S.p.A.	35,000						35,000			
				Subsidiaries	91,500						91,500			6
				<b>Total</b>	<b>126,500</b>						<b>126,500</b>			
DELLATORRE ANTONELLA	Statutory Auditor	1.1-31.12	Appr. Fin. Stat. 2019	COFIDE S.p.A.	20,000						20,000			6
				Subsidiaries	10,000						10,000			
				<b>Total</b>	<b>30,000</b>						<b>30,000</b>			
BRACCO TIZIANO	Statutory Auditor	1.1-31.12	Appr. Fin. Stat. 2019	COFIDE S.p.A.	20,000						20,000			

#### NOTE

- (1) Fees for the position of Director in the company preparing the financial statements of € 10,000 approved by the AGM and the Board of Directors as per paragraph 3 of Article 2389 of the Civil Code.
- (2) Fees of € 150,000 approved by the Board of Directors for the position of Chairman.
- (3) Fees for sitting on the committees of the company preparing the financial statements include:
- Appointments and Compensation Committee € 5,000 plus € 1,000 for attending each meeting.
  - Control, Risk and Sustainability Committee € 5,000 plus € 1,000 for attending each meeting.
- (4) All of the fees are paid to MDB Consulting S.r.l.
- (5) All of the fees are paid to the Guasti Law Firm.
- (6) Fees in subsidiaries that include remuneration for the positions of Statutory Auditor.
- (I) Fees in subsidiaries for the position of Director and for special positions as per paragraph 3 of Article 2389 of the Civil Code.
- (II) Fees in subsidiaries for the position of Chairman and/or for special positions as per paragraph 3 of Article 2389 of the Civil Code. The non-monetary benefits refer to insurance policies.



**a) COFIDE S.p.A. (Incorporating Company) - CIR S.p.A. from February 19 2020**

**SCHEDULE 7-BIS - TABLE 2: Stock options assigned to members of the Board of Directors, General Managers and Executives with strategic responsibilities**

		Options held at start of the year				Options assigned in the year						Options exercised in the year			Options that expired in the year	Options held at end of the year	Options pertaining to the year
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15) = (2)-(5)-(11)-(14)	(16)
Last name and name	Position held	Plan	Number of options	Strike price	Period of possible exercise (from-to)	Number of options	Strike price	Period of possible exercise (from-to)	Fair value at grant date (amounts in thousands of euro)	Grant date	Market price of underlying shares at grant date	Number of options	Strike price	Market price of underlying shares at date of exercise	Number of options	Number of options	Fair value (theoretical value: see note) (amounts in thousands of euro)
DE BENEDETTI RODOLFO	CHAIRMAN																
Stock option plan		2009 2nd tranche	1,750,000	1.5449	from 28/02/2010 to 28/02/2020											1,750,000	--
Stock option plan		2010 1st tranche	1,750,000	1.6208	from 30/09/2010 to 30/09/2020											1,750,000	--
Stock option plan		2010 2nd tranche	1,750,000	1.4982	from 28/02/2011 to 28/02/2021											1,750,000	--
TOTAL (*)			5,250,000	1.5546												5,250,000	--

(\*) These are Stock Option Plans issued by the subsidiary CIR S.p.A.

(16) This is the notional cost for the company recognized to the income statement in personnel costs, with offset in special equity reserve



**a) COFIDE S.p.A. (Incorporating Company) - CIR S.p.A. from February 19 2020**

**SCHEDULE 7-TER - TABLE 1: shares owned by members of the administrative and control bodies and general managers**

Last name & first name	Position	Company in which shares are owned	No. of shares owned at December 31 2018	No. of shares acquired in the year 2019	No. of shares transferred in the year 2019	No. of shares owned at December 31 2019	Notes
DE BENEDETTI Rodolfo	Chairman	COFIDE S.p.A.	0	0	0	0	
DE BENEDETTI Rodolfo	Chairman	CIR S.p.A.	8,207,746	0	0	8,207,746	1
DE BENEDETTI Rodolfo	Director	GEDI Gruppo Editoriale S.p.A.	0	0	0	0	
DE BENEDETTI Rodolfo	Director	SOGEFI S.p.A.	0	0	0	0	
FERRERO Pierluigi	Director	COFIDE S.p.A.	0	0	0	0	
FERRERO Pierluigi	No position	CIR S.p.A.	250,000	0	0	250,000	
FERRERO Pierluigi	No position	GEDI Gruppo Editoriale S.p.A.	20,000	0	0	20,000	
FERRERO Pierluigi	No position	SOGEFI S.p.A.	15,000	0	0	15,000	

(1) Shares that are all owned: of which 1,007,746 owned directly, 5,200,000 owned indirectly through the company Rodolfo De Benedetti Società Sempline and 2,000,000 indirectly through the company Rodolfo De Benedetti S.r.l..



## Part Two - b) CIR S.p.A. (Incorporated Company)

### SCHEDULE 7-BIS - TABLE 1: Fees paid to the members of the administration and control bodies, general managers and executives with strategic responsibilities

(in euro)

Last name and first name	Position	Period in which the position was held 2019	Expiry of the mandate	Company preparing the financial statements and subsidiaries and associates	Fixed fees (1)	Fees for being on committees (2)	Variable (non-equity) compensation (3)		Non-monetary benefits (4)	Other fees (5)	Total (6)	Fair value of compensation in equity (theoretical value: see note 2) (7)	End of mandate or leaving indemnity (8)	Notes
							Bonuses and other incentives	Profit sharing						
DE BENEDETTI RODOLFO	Chairman	1.1-31.12	Appr. Fin. Stat. 2019	CIR S.p.A.	1,680,000				23,508		1,703,508	0		1a, 1b, 3
				Subsidiaries	45,000						45,000			4
				Total	1,725,000				23,508		1,748,508	0		
MONDARDINI MONICA	Chief Executive Officer and General Manager	1.1-31.12	Appr. Fin. Stat. 2019	CIR S.p.A.	1,220,000		344,973				1,564,973	1,169,645		1a, 1b, 1c, 1d, 2
				Subsidiaries	225,000						225,000			5, 6
				Total	1,445,000		344,973				1,789,973	1,169,645		
BERTHERAT PHILIPPE	Director	1.1-31.12	Appr. Fin. Stat. 2019	CIR S.p.A.	20,000	13,000					33,000			1a, 1f
BOTTICINI MARISTELLA	Director	1.1-31.12	Appr. Fin. Stat. 2019	CIR S.p.A.	20,000	14,000					34,000			1a, 1e
DE BENEDETTI EDOARDO	Director	1.1-31.12	Appr. Fin. Stat. 2019	CIR S.p.A.	20,000						20,000			1a
DEBENEDETTI FRANCO	Director	1.1-31.12	Appr. Fin. Stat. 2019	CIR S.p.A.	20,000						20,000			1a
DE BENEDETTI MARCO	Director	1.1-31.12	Appr. Fin. Stat. 2019	CIR S.p.A.	20,000						20,000			1a
				Subsidiaries	225,000						225,000			7
				Total	245,000						245,000			
GIANNINI SILVIA	Director	1.1-31.12	Appr. Fin. Stat. 2019	CIR S.p.A.	20,000	14,000					34,000			1a, 1e
PASINELLI FRANCESCA	Director	1.1-31.12	Appr. Fin. Stat. 2019	CIR S.p.A.	20,000	14,000					34,000			1a, 1e

Last name and first name	Position	Period in which position was held 2019	Expiry of mandate	Company preparing the financial statements and subsidiaries and associates	Fixed fees (1)	Fees for being on committees (2)	Variable (non-equity) compensation (3)		Non-monetary benefits (4)	Other fees (5)	Total (6)	Fair value of compensation in equity (theoretical value: see note 2) (7)	End of mandate or leaving indemnity (8)	Notes
							Bonuses and other incentives	Profit sharing						
RECCHI CLAUDIO	Director	1.1-31.12	Appr. Fin. Stat. 2019	CIR S.p.A.	20,000	27,000					47,000			1a, 1e, 1f
TABELLINI GUIDO	Director	1.1-31.12	Appr. Fin. Stat. 2019	CIR S.p.A.	20,000	13,000					33,000			1a, 1f
MANZONETTO PIETRO	Chairman of the Board of Statutory Auditors	1.1-31.12	Appr. Fin. Stat. 2019	CIR S.p.A.	75,200						75,200			
ALLIEVI ANNA MARIA	Statutory Auditor	1.1-31.12	Appr. Fin. Stat. 2019	CIR S.p.A.	50,000						50,000			
ZINGALES RICCARDO	Statutory Auditor	1.1-31.12	Appr. Fin. Stat. 2019	CIR S.p.A.	50,000						50,000			
				Subsidiaries	41,500						41,500			8
				Total	91,500						91,500			
EXECUTIVE WITH STRATEGIC RESPONSIBILITIES				CIR S.p.A.	197,996				3,177		201,173	174,945		1c, 2, 9
				Subsidiaries		25,000					25,000			
				Total	197,996	25,000			3,177		201,198	174,945		

## NOTES

(1) Fees for the position of Director in the company preparing the financial statements:

- Fees of € 20,000 approved by the AGM
- Special positions as per Art. 2389 paragraph 3 of the Civil Code approved by the Board of Directors in favour of Benedetti Rodolfo and Mondardini Monica
- Employee salary
- Bonus as variable compensation linked to reaching objectives in terms of a result to be established
- Control and Risk Committee
- Appointments and Compensation Committee

(2) This is the notional cost for the company recognized to the income statement in personnel costs, with an offset in the special equity reserve; IAS carrying values not yet received by the director that are for the moment only potential.

(3) Non-monetary benefits refer to insurance policies approved by the Board of Directors in favour of De Benedetti Rodolfo.

(4) Fixed fees for the position of Director of the subsidiaries GEDI S.p.A. (€ 25,000) and Sogefi S.p.A. (€ 20,000).

(5) The fees include remuneration for the positions of Director (€ 25,000), Deputy Chairman (€ 100,000) of GEDI S.p.A. and the fee for the position of Chairman (€ 100,000) of Sogefi S.p.A.

(6) The "Fixed fees" do not include the amounts for the position of Director (€ 20,000) in Sogefi S.p.A. paid to CIR S.p.A. and of Director (€ 10,000) in KOS S.p.A., which were waived.

(7) Fixed fees in the subsidiary GEDI S.p.A. for the position of Director (€ 25,000) and Chairman (€ 200,000).

(8) Fixed fees include compensation for the positions of Statutory Auditor in other companies of the Group.

(9) Value of the company car assigned.



**b) CIR S.p.A. (Incorporated Company)**

**SCHEDULE 7-BIS - TABLE 2: Stock options assigned to members of the Board of Directors, General Managers and other Executives with strategic responsibilities**

		Options held at start of year			Options assigned in the year						Options exercised in the year			Options that expired in the year	Options held at end of year	Options pertaining to the year	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15) = (2)-(5)-(11)-(14)	(16)
Last name and first name	Position held	Plan	Number of options	Strike price	Period of possible exercise (from-to)	Number of options	Strike price	Period of possible exercise (from-to)	Fair value at grant date (amounts in thousands of euro)	Grant date	Market price of underlying shares at grant date of options	Number of options	Strike price	Market price of underlying shares at date of exercise	Number of options	Number of options	Fair value (theoretical value: see note) (amounts in thousands of euro)
DE BENEDETTI RODOLFO	CHAIRMAN																
Stock option plan		2009 2nd tranche	1,750,000	1.5449	from 28/02/2010 to 28/02/2020											1,750,000	--
Stock option plan		2010 1st tranche	1,750,000	1.6208	from 30/09/2010 to 30/09/2020											1,750,000	--
Stock option plan		2010 2nd tranche	1,750,000	1.4982	from 28/02/2011 to 28/02/2021											1,750,000	--
<b>TOTAL</b>			<b>5,250,000</b>	<b>1.5546</b>												<b>5,250,000</b>	<b>--</b>
<b>EXECUTIVE WITH STRATEGIC RESPONSIBILITIES</b>																	
Stock option plan		2009 2nd tranche	115,000	1.5449	from 28/02/2010 to 28/02/2020											115,000	--
Stock option plan		2010 1st tranche	125,000	1.6208	from 30/09/2010 to 30/09/2020											125,000	--
Stock option plan		2010 1st tranche	125,000	1.4982	from 28/02/2011 to 28/02/2021											125,000	--
<b>TOTAL</b>			<b>365,000</b>	<b>1.5549</b>												<b>365,000</b>	<b>--</b>

(16) This is the notional cost for the company recognized to the income statement in personnel costs, with offset in the special equity reserve

## b) CIR S.p.A. (Incorporated Company)

### SCHEDULE 7-BIS - TABLE 3A: Incentive plans based on financial instruments other than stock options, in favour of Members of the Board of Directors, General Managers and other Executives with strategic responsibilities

		Financial instruments assigned in prior periods and not vested in the year			Financial instruments assigned in the year					Financial instruments that vested in the year but were not assigned	Financial instruments that vested in the year and are assignable		Financial instruments pertaining to the year
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Last name and first name	Position held	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at grant date (theoretical value: see note) (amounts in thousands of euro)	Vesting period	Grant date	Market price at grant date	Number and type of financial instruments	Number and type of financial instruments	Value at vesting date	Fair value (theoretical value: see note) (amounts in thousands of euro)
MONDARDINI MONICA	CEO/GM	2015	stock grant 914,856	from 27/04/2015 to 31/01/2019	stock grant 19,500		from 28/05/2019 to 27/04/2025	28/05/2019		390,251	stock grant 540,606		22
			stock grant 1,034,923	from 27/04/2015 to 31/03/2018	stock grant 38,728		from 28/05/2019 to 27/04/2025	28/05/2019			stock grant 1,073,651		39
EXECUTIVE WITH STRATEGIC RESPONSIBILITIES		2015	stock grant 151,310	from 27/04/2015 to 31/01/2019	stock grant 2,505		from 28/05/2019 to 27/04/2025	28/05/2019		65,625	stock grant 69,440 exercised 9,375 time and 9,375 performance		3
MONDARDINI MONICA	CEO/GM	2016	stock grant 1,002,183	from 29/04/2016 to 31/01/2020	stock grant 11,776		from 28/05/2019 to 29/04/2026	28/05/2019		500,000	stock grant 451,459		111
EXECUTIVE WITH STRATEGIC RESPONSIBILITIES		2016	stock grant 155,438	from 29/04/2016 to 31/01/2020	stock grant 1,826		from 28/05/2019 to 29/04/2026	28/05/2019		77,550	stock grant 70,020		17
MONDARDINI MONICA	CEO/GM	2017	stock grant 888,914	from 28/04/2017 to 31/01/2021	stock grant 2,079		from 28/05/2019 to 28/04/2027	28/05/2019			stock grant 168,750		319
EXECUTIVE WITH STRATEGIC RESPONSIBILITIES		2017	stock grant 137,870	from 28/04/2017 to 31/01/2021	stock grant 322		from 28/05/2019 to 28/04/2027	28/05/2019			stock grant 26,173		50
MONDARDINI MONICA	CEO/GM	2018	stock grant 1,263,750	from 27/04/2018 to 31/01/2022									401
EXECUTIVE WITH STRATEGIC RESPONSIBILITIES		2018	stock grant 196,008	from 27/04/2018 to 31/01/2022									62
MONDARDINI MONICA	CEO/GM	2019			stock grant 1,244,932		from 29/04/2019 to 31/01/2023	29/04/2019					278
EXECUTIVE WITH STRATEGIC RESPONSIBILITIES		2019			stock grant 193,090		from 29/04/2019 to 31/01/2023	29/04/2019					43
													1,345

(5) This is the notional cost for the company determined at the grant date of the plan using special actuarial models, multiplied by the number of units exercisable in the specific period.

(10) Time units vested.

(12) This is the notional cost for the Company recognized to the income statement in personnel costs with an offset in the special equity reserve.





## b) CIR S.p.A. – (Incorporated Company)

### SCHEDULE 7-TER – TABLE 1-2 – SHARES OWNED BY MEMBERS OF THE ADMINISTRATIVE AND CONTROL BODIES, GENERAL MANAGERS AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

Last name & first name	Position	Company in which shares are owned	No. of shares owned at end of last year	No. of shares acquired	No. of shares transferred	No. of shares owned at end of this year	Notes
DE BENEDETTI Rodolfo	Chairman	CIR S.p.A.	8,207,746	0	0	8,207,746	(1)
MONDARDINI Monica	Chief Executive Officer & General Manager	CIR S.p.A.		0	0		
	Deputy Chairman	GEDI Gruppo Editoriale S.p.A.	373,125	112,500	0	485,625	
BERTHERAT Philippe	Director	CIR S.p.A.	--	--	--	--	
BOTTICINI Maristella	Director	CIR S.p.A.	--	--	--	--	
DEBENEDETTI Franco	Director	CIR S.p.A.	375,000	--	--	375,000	
DE BENEDETTI Edoardo	Director	CIR S.p.A.	--	--	--	--	
DE BENEDETTI Marco	Director	CIR S.p.A.	--	--	--	--	
GIANNINI Silvia	Director	CIR S.p.A.	--	--	--	--	
PASINELLI Francesca	Director	CIR S.p.A.	--	--	--	--	
RECCHI Claudio	Director	CIR S.p.A.	--	--	--	--	
TABELLINI Guido	Director	CIR S.p.A.	--	--	--	--	
MANZONETTO Pietro	Chairman of the Board of Statutory Auditor	CIR S.p.A.	--	--	--	--	
ALLIEVI Anna Maria	Statutory Auditor	CIR S.p.A.	--	--	--	--	
ZINGALES Riccardo	Statutory Auditor	CIR S.p.A.	--	--	--	--	
EXECUTIVE WITH STRATEGIC RESPONSIBILITIES		CIR S.p.A.	242,793	--	--	242,793	

(1) Shares that are all owned: of which 1,007,746 owned directly, 5,200,00 owned indirectly through the company Rodolfo De Benedetti Società Semplice and 2,000,000 indirectly through the company Rodolfo De Benedetti S.r.l..