



Report on the policy concerning  
remuneration  
and payments made

pursuant to art. 123 ter of Legislative Decree 58/1998

13 March 2020

MARR S.p.A.  
Via Spagna, 20 – 47921 Rimini (Italy)  
Share Capital € 33,262,560 fully paid-up  
Tax Code and Register of Enterprises CCIAA della Romagna – Forlì – Cesena e Rimini 01836980365  
Company subject to the management and coordination of Cremonini S.p.A. – Castelvetro (MO)  
[www.marr.it](http://www.marr.it)

## INTRODUCTION

This document has been drawn up with the aim of providing the shareholders of MARR S.p.A. (hereinafter "MARR" or "Company") and the market with wide-ranging and detailed information on the Remuneration Policy (hereinafter also "Policy") and the payments made with regard to the members of the management and auditing bodies and managers with strategic responsibilities pursuant to art. 123 ter of Legislative Decree 58/1998 Consolidated Law on Finance (hereinafter "CLF") and in compliance with that recalled in art. 84 quater of the Issuers Regulations adopted by Consob in deliberation no. 11971/1999.

The report is divided into two sections:

- the **First section** illustrates the Company policy concerning remuneration and the procedures used for the adoption and implementation of this policy;
- the **Second section** illustrates in a nominative manner the remuneration of the management and auditing bodies.

## FIRST SECTION

### A. Approval and implementation of the Remuneration Policy

The current Remuneration Policy of MARR was defined by the Board of Directors in its meeting on 15 January 2020, on proposal by the Remuneration and Appointments Committee (hereinafter "RAC") in fulfilment of that provided by the Corporate Governance Code<sup>1</sup> for companies listed on the stock exchange drawn up by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A. ABI, Ania, Assogestioni, Assonime e Confindustria (hereinafter "Corporate Governance Code") on July 2018.

On proposal by the RAC, the Board of Directors also adopted a Regulation for the implementation of the Remuneration Policy regarding monetary incentives, on 14 November 2019.

Pursuant to art. 123-ter, paragraph 3-bis of the TUF, the Policy will be submitted for approval by the Shareholders' Meeting to be held on 28 April 2020 and will come into force on said date.

The Policy will be voted on by the shareholders themselves at least every three years or when modifications are made to the Policy itself.

### B. Remuneration and Nomination Committee

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<sup>1</sup> Throughout the document, the Corporate Governance Code for companies listed on the stock exchange is to be intended as the July 2018 version.

In compliance with that disposed by the Corporate Governance Code, the Board of Directors has set-up an internal Remuneration and Nomination Committee.

The RNC is currently composed of the non-executive and independent directors Messrs Marinella Monterumisi, Alessandro Nova e Ugo Ravanelli. Mrs Marinella Monterumisi has been appointed as Chairman of the Committee.

The members of the Committee have adequate experience in financial and managerial matters acquired from a business, professional and academic viewpoint, deemed suitable on their appointment.

Pursuant to the Code of Self-Discipline adopted by the Company, the RNC is, among other things, called upon to:

- periodically assess the adequacy, overall consistency and concrete application of the remuneration policy for the directors and managers with strategic responsibilities, using the information provided by the Chief Executive Officer in this regard, and formulate proposals to the Board of Directors on the matter;
- submit proposals or express opinions to the Board of Directors concerning the remuneration of the executive directors and the other directors appointed to specific offices, and also on the establishment of the performance objectives related to the variable component of said remuneration; monitor the application of the decisions adopted by the Board itself, in particular verifying the effective achievement of the performance objectives.

### **C. Intervention by independent experts**

The Company did not resort to the use of external consultants in the preparation of the Remuneration Policy.

### **D. Aims and principles of the Remuneration Policy**

The Remuneration Policy has been drawn up with the intention of formalising a valid instrument aimed at:

- contributing towards the corporate strategy, the pursuit of the long-term interests and sustainability of the Company;
- attracting, retaining and motivating a management team with adequate professional skills;
- aligning the interests of the management team and the shareholders;
- promoting the creation of added value for the shareholders in the medium-long term.

The Remuneration Policy adopted by MARR respects the indications provided by art. 7 of the Company's Code of Self-Discipline concerning the "Remuneration of

the directors”, which is consistent with the principles and criteria in art. 6 of the Corporate Governance Code.

It should be noted that, due to the characteristics of the company’s activities, in the context of art. 7 of the Company’s Code of Self-Discipline, it has been deemed opportune to not include remuneration plans based on shares.

## **E. Policies concerning the fixed and variable components of remuneration**

The Company has identified the following subjects as recipients of the Remuneration Policy:

1. the members of the Board of Directors;
2. the non-executive directors with positions on the internal Committees of the Board of Directors;
3. the executive directors – managers with or without strategic responsibilities.
4. the members of the Board of Statutory Auditors;

As regards the aforementioned point 3, it should be noted that:

- in addition to the executives directors appointed to the position of “Executive Officer”, the MARR Board of Directors may also include executive directors with managerial qualifications.
- only manager with strategic responsibilities have been identified as CEO.

### *1. Remuneration of the members of the Board of Directors*

With the exception of the executive directors, the remuneration of the members of the Board of Directors is constituted exclusively by a fixed component and does not include any remuneration based on the achievement of results.

The entity of the remuneration of the Board of Directors is determined by the Shareholders’ Meeting on appointment and conferment of their duties. Should the Shareholders’ Meeting not have done so, the Board shall decide upon the subdivision of the remuneration equally among its members.

The members of the Board of Directors have the right to be reimbursed the expenses sustained in performing their duties.

As provided by the Company By Laws, the Board members invested with specific powers are due specific emoluments for this, the establishment of which is performed by the Board of Directors, after hearing the opinion of the Board of Auditors and the RNC.

These specific emoluments may not in any case exceed the amount of 6 times the remuneration of each Director determined as stated in the second paragraph, that provided in the Remuneration Policy concerning executive directors.

## *2. Remuneration of the non-executive directors appointed as members of the internal Committees of the Board of Directors*

The remuneration of the *non-executive* directors appointed as members of the Committees is constituted exclusively by a fixed component and does not include any remuneration plans based on the achievement of results or any remuneration based on meeting attendance.

The remuneration of the members of the Committees, which is determined by the Board of Directors, is additional to that deliberated by the Shareholders' Meeting and is the same for each member.

No further integrations are provided for the *non-executive* directors called upon to perform the duties of Committee Chairman.

The Board of Directors has set up two Committees, for which the following Remuneration Policy has been established:

Remuneration and Nomination Committee: composed as provided by the Corporate Governance Code. The overall remuneration of the Committee is commensurate to the commitment required and is between 5% and 10% of the remuneration allocated by the Shareholders' Meeting for the entire Board.

Control and Risk Committee (hereinafter also "CRC"): composed as provided by the Corporate Governance Code. The overall remuneration of the Committee is commensurate to the commitment required and is between 20% and 30% of the remuneration allocated by the Shareholders' Meeting for the entire Board.

For each triennium, the remuneration is decided by the Board of Directors, with the favourable opinion of the Board of Auditors.

## *3. Remuneration of the executive directors*

The remuneration of the executive directors is constituted by a "fixed" component and a "variable" component.

The mechanism of determining the variable portion is defined by the RAC and approved by the Board of Directors, with the favourable opinion of the Board of Statutory Auditors.

The entity of both components are determined:

- by the RNC and approved by the Board of Directors with the favourable opinion of the Board of Auditors, for the Executive Directors with strategic responsibilities;
- by the CEO, after hearing the RNC and with the approval of the Board of Directors, for the Executive Directors without strategic responsibilities and therefore in the framework of their status of employees and managers of the Company.

The “fixed” annual component, which is in itself sufficient to remunerate the position should the “variable” component not be paid due to the failure to achieve the required objectives, tends to be in line with the reference market values and is commensurate to skills and capacities and is also determined on the basis of the professional specialisation of the position filled within the company and the related responsibilities.

The “fixed” component is constituted by:

- remuneration for dependent employment;
- the remuneration<sup>2</sup> allocated by the Board of Directors, even if for a period of less than the three years of their term of office.

The “variable” component may represent not less than 30% and not more than 50% of their entire remuneration.

For the executive directors, the deferred payment over time of part of the variable remuneration is also provided, with respect to the time of accrual.

#### *4. Remuneration of the members of the Board of Auditors*

The total annual emoluments for the Auditors are determined by the Shareholders’ Meeting by virtue of their independence, although the possibility of establishing a maximum all-inclusive threshold for the entire Board has not been ruled out.

The remuneration of the auditors, as expressly provided by the Code of Governance, is commensurate to the commitment required, the significance of the role and also the dimensional and sectoral characteristics of the Company.

#### **F. Non-monetary benefits**

The Company recognises non-monetary benefits of a limited value to some of the Executive Directors, such as company cars and accommodation.

#### **G. Description of the performance objectives for the variable components of the executive directors**

The variable component of the remuneration due to the executive directors is constituted by:

- i) a portion determined on the basis of the **short-term objectives – annual** (not more than 50% of the total “variable” component);

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<sup>2</sup> This remuneration is “eventual” for the Executive Directors without strategic responsibilities.

ii) a portion determined on the basis of the **medium/long-term objectives - triennium** (not less than 50% of the total "variable" component).

(i) Short-term objectives – annual

It is provided that the Executive Director will be assigned the following objectives:

- 1) a portion of 30% of the short-term variable component on the basis of an annual expenditure which shows an EBITDA in absolute terms of not less than that forecast in the annual Budget;
- 2) a portion of 20% of the short-term variable component on the basis of an annual expenditure which shows an EBITDA margin (intended as percentage of EBITDA over total revenues) of not less than that forecast in the annual Budget;
- 3) a portion of 25% of the short-term variable component on the basis of an annual expenditure which shows a PFN of not more than that forecast in the annual Budget net of the impacts of IFRS 16 and eventual investments (for purchases, immobilisations, etc.);
- 4) a portion of 25% of the short-term variable component on the basis of an annual expenditure which shows Revenues from sales in the Street Market Channel of not less than that forecast in the annual Budget.

During its meeting for the identification of the amounts forecast as regards the variable remuneration, the RAC will define a scale of graduality should the objectives not be fully achieved.

(ii) Medium and long-term objectives – triennium (LTI)

It is provided that the Executive Director will be assigned the following medium and long-term objectives:

- 1) a portion of 15% of the medium and long-term variable component on the basis of a Total Shareholder Return (TSR) of not less than an appropriate index\*;
- 2) a portion of 25% of the medium and long-term variable component on the basis of an annual expenditure showing an EBITDA in absolute terms of not less than that forecast in the Budget/Business Plan;
- 3) a 30% share of the medium-long term variable component against a final balance showing an EBT in absolute numbers not less than what is foreseen in the Budget / Business Plan;
- 4) a portion of 20% of the medium and long-term variable component on the basis of a Trade net working capital/total revenues ratio of not more than that forecast in the Budget/Business Plan;
- 5) a portion of 10% of the medium and long-term variable component on the basis of the achievement of the quality results forecast in the Business Plan.

\* The index will be constituted by the Companies listed on the MTA / STAR segment – managed by Borsa Italiana, responding to at least one of the following characteristics:

- Companies producing and marketing food products;
- Companies with capitalisation of not less than € 300 mln as at 31/12/2019;

- Companies listed in the STAR segment for at least 5 years as at 1 January 2020.

During its meeting for the identification of the amounts forecast as regards the variable remuneration, the RAC will define a scale of graduality should the objectives not be fully achieved.

The achievement of the short-term and medium and long-term objectives will be verified by the RAC and the payment of the amounts due will consequently be deliberated by the Board of Directors during the meeting for the approval of the draft financial report for the year in question.

The "Regulation for the implementation of the remuneration policy regarding monetary incentives" provides that the Board of Directors, after hearing the opinion of the Remuneration and Appointments Committee and in the face of exceptional events, retains the right to allow for the payment of the variable component due, in both the short-term and in the medium and long-term, taking into account the objectives of maintaining and creating corporate value.

*"Clawback"* clause

The Company may request the restitution of all or part of the variable components of remuneration paid (or withhold sums that are not due), determined on the basis of the figures that are subsequently found to be blatantly incorrect.

## **H. Criteria for the evaluation of results**

Pursuant to the Company's Code of Self-Discipline, the RNC monitors the application of the decisions taken by the Board of Directors concerning remuneration, verifying the effective achievement of the performance objectives.

## **I. Information on the consistency of the Remuneration Policy with the achievement of the medium-long term interests of the Company.**

The objectives and target values are determined taking into account the specific nature of the reference sector and activities carried out and are consistent with the achievement of the medium and long-term interests of the Company.

The short-term variable component is aimed at rewarding the achievement of the corporate objectives in order to establish a profitable trend between remuneration and performance.

The long-term incentive plans are aimed at strengthening the links between the variable remuneration and the corporate results in the long-term, and also further aligning the interests of the top management team to those of the shareholders, in particular:



- a) encouraging the creation of value for the shareholders in the medium and long-term;
- b) ensuring growth rates that are consistent with that forecast in the Business Plan;
- c) maintaining levels of profitability and financial management in line with that forecast in the Business Plan;
- d) stimulating the achievement of the quality objectives in the Business Plan.

As regards the quantitative objectives, these will be determined on the basis of the achievement of the objectives in the plan concerning the last year of the plan itself, while the quality objectives will be based on all of the activities stated in the Business Plan.

#### **J. Terms for the accrual of rights**

The achievement of the annual and medium- long term objectives is verified by the RNC and the payment of the amounts accrued is consequently deliberated by the Board of Directors during the approval of the draft of the Annual financial report.

#### **K. Clauses for maintaining financial instruments in the portfolio**

The Remuneration Policy does not include incentives plans based on shares or other financial instruments, and therefore there are no clauses for maintaining financial instruments in the portfolio after their acquisition.

#### **L. Treatment in the case of stepping down from office or termination of employment relations**

The indemnities eventually provided for the termination of employment relations of the executive directors is defined in the framework of their dependent employment relations in respect of the collective contract.

In the case of the eventual interruption of relations with the Company by one or more of the recipients of the Remuneration Policy for reasons other than just cause, it has been deemed just to pursue extra-judicial solutions on an equitable basis, within the limits provided by the good practices existing for similar figures, that provided by the laws and contracts in force holding firm. There are no specific agreements ongoing which determine particular indemnities in the case of termination of relations.

The Corporate Governance Code also provides that, whenever an executive director or general manager steps down from office and/or ends their employment relations, it makes known, after the internal processes leading to the attribution or recognition of indemnities and/or other benefits, detailed information in this regard, through a notification diffused to the market which includes the information and

indications of which in applicative criterion 6.C.8. of the Corporate Governance Code.

#### **M . Insurance coverage, social security and pensions**

Insurance coverage for civil liability deriving from the position filled is provided.

#### **N. Remuneration policy with reference to the independent directors, those appointed to Committees and the performance of specific duties.**

See the preceding point E.

#### **O. Reference parameters used in the definition of the Remuneration Policy**

The remuneration policies of other companies have not been used as reference in the preparation of the Remuneration Policy.

## SECOND SECTION

The following section, in two parts, illustrates in a nominative manner the remuneration of the members of the management and auditing bodies.

It must be pointed out that the remuneration described in this Section was defined on the basis of the Policy in force for 2019, a description of which is given in "Section I" of the 2019 Report on Remuneration, available on the Company website [www.marr.it/corporate-governance/assemblee/2019](http://www.marr.it/corporate-governance/assemblee/2019).

### Part One

The following is an illustrative description of each of the items comprising the remuneration for the 2019 business year.

#### *Remuneration of the Board of Directors and the Board members invested with specific duties*

On 28 April 2017, the Shareholders' Meeting renewed the management body, establishing an overall annual remuneration for the entire Board of Directors of 225,000 Euros. The Board of Directors subsequently decided to divide this amount into equal parts among the 9 members, thereby recognising to each of them a gross annual remuneration of 25,000 Euros for their term of office, to be equalized each year.

On 12 May 2017, the Board of Directors with a favourable opinion of RNC and the Board of Statutory Auditors, allocated the same fixed annual remuneration of 80,000 Euros, to be adjusted on an annual basis, to Mr. Paolo Ferrari.

#### *Remuneration of the directors appointed to the internal Committees of the Board of Directors*

On 28 April 2017, the Board of Directors decided on the new composition of the CRC and RNC, the former composed of Mrs. Marinella Monterumisi, Mr. Ugo Ravanelli and Mrs. Rossella Schiavini and the latter by Mrs. Marinella Monterumisi, Mr. Alessandro Nova and Mr. Ugo Ravanelli. After the approval of the Board of Auditors, the Board also decided to allocate to the above directors:

- as members of the RNC, an additional annual remuneration of 7,500 Euros each, to be adjusted annually, for the entire term of office;
- as members of the CRC, an additional annual remuneration of 15,000 Euros each, to be adjusted annually, for the entire term of office.

### *Remuneration of the members of the Board of Auditors*

The Shareholders' Meeting on 28 April 2017 decided (as for the previous triennium) that the annual emoluments due to the members of the Board of Auditors should be 27,000 Euros for the Chairman and 18,000 Euros for the Standing Auditors.

### *Remuneration of the executive directors*

During the course of 2019, the following were executive directors:

- Mr. Francesco Ospitali, Chief Executive Officer;
- Mr. Pierpaolo Rossi, Manager of the Administration, Finance and Control Department.

Mr. Francesco Ospitali took the position of Executive director with strategic responsibilities, given that he had filled the position of Chief Executive Officer of the Company.

Mr. Francesco Ospitali was attributed the following remuneration with reference to the 2019 business year:

#### a) Fixed component

The fixed remuneration for dependent employment paid amounted to 183.177 Euros for the 2019 business year (covering the entire solar year), gross of social security and fiscal costs charged to the recipient and excluding the obligatory collective social security costs charged to the company and the severance fund allocation.

On 12 May 2017, the Board of Directors, on proposal by the RNC and with the favourable opinion of the Board of Auditors, established (as for the previous term of office) the fixed component of the remuneration due to Mr. Francesco Ospitali as Chief Executive Officer as 100,000 Euros annually, for the period of his term of office.

#### b) Variable component

On 12 May 2017, the Board of Directors, on proposal by the RNC and with the favourable opinion of the Board of Auditors, established that each Chief Executive Officer will be attributed the following variable remuneration for the 2017-2019 business years, in respect of the Remuneration Policy in force, thus defined:

- 100,000 Euros/year linked to the achievement of the annual objectives, and specifically 50,000 Euros, 20,000 Euros and 30,000 Euros respectively for each of the three "Stability, "Market share" and "Performance targets" objectives;
- 105,000 Euros overall linked to the achievement of the multi-annual objectives (triennium 2017-2019), and specifically, in the same order as above, 50,000 Euros, 21,000 Euros and 34,000 Euros.

As a result of the modifications made to the Remuneration Policy in November 2017, which defined the Business Plan as the reference point for the multi-annual objectives for 2018-2019, while for 2017, the reference point for the achievement of the multi-annual objectives had been the 2017 Budget, in respect of the Remuneration Policy in force at the time.

On 14 March 2018, the Board of Directors, with the favourable opinion of the RAC, verified the achievement of the multi-annual objectives for the year 2017. The relative remuneration of 35,000.00 Euros has thus been recognised, and will be paid out at the end of the triennium 2017-2019, as provided.

As a result of the new drafting of the Remuneration Policy in November 2017, the Board of Directors, on 20 February 2018, on proposal by the RNC and with the favourable opinion of the Board of Statutory Auditors, re-established the entity and mechanism for determining the variable portion on a multi-annual basis (biennium 2018-2019) as follows:

Growth:	22,500 €	100% for 100% budget 50% for 99% budget
EBITDA %:	22,500 €	100% for 100% budget 50% for - 0.15% vs budget index
EBT (absolute figure):	30,000 €	100% for 100% budget 50% for 98.5% budget
TNWC % on revenues:	30,000 €	100% for 100% budget 50% for - 0,5 % vs budget index
Additional portion:	30,000 €	Only on achievement of 100% of all of the above objectives
Qualitative:	15,000 €	On achievement of the qualitative objectives in the plan

All for a total of 150,000 €/biennium.

The RAC has given its favourable opinion as regards the payment to the Chief Executive Officer Mr. Francesco Ospitali of the annual and multi-annual variable remuneration, after verifying that the failure to achieve some annual and multi-annual objectives is due to exceptional events.

After hearing the favourable opinion of the RAC and recognising that the failure to achieve some annual and multi-annual objectives is due to exceptional events, the Board of Directors unanimously gave its favourable opinion to the payment to the Chief Executive Officer Mr. Francesco Ospitali of the total annual variable remuneration for 2019 of 100,000.00 Euros and the total multi-annual component for the biennium 2018-2019, of 150,000.00 Euros.

- c) Non-monetary benefits  
456 Euros as accommodation benefit.

Mr. Pierpaolo Rossi was attributed the following remuneration with reference to the 2019 business year:

- a) Fixed component

The fixed remuneration for dependent employment paid amounted to 191.671 Euros for the 2019 business year (covering the entire solar year), gross of social security and fiscal costs charged to the recipient and excluding the obligatory collective social security costs charged to the company and the severance fund allocation.

Following the attribution on 28 April 2017 of operating proxies to Mr. Pierpaolo Rossi, the Board of Directors, on proposal by the Chief Executive Officer and after gaining the favourable opinion of the RNC, provided for a fixed payment of 50,000 Euros annually for him, for the period of his term of office.

- b) Variable component

On 3 August 2018, the Board of Directors, on proposal by the Chief Executive Officer and with the favourable opinion of the RNC and the Board of Statutory Auditors, established the composition of the variable component envisaged for the Executive Director Pierpaolo Rossi in the framework of his position as executive for the biennium 2018-2019.

This variable component is constituted by:

- i) an annual amount of 40,000 Euros, to be paid out annually, linked to the Stability of his ongoing position as an executive of the Company;
- ii) an annual amount of 40,000 Euros, to be paid out annually, linked to the effective achievement of the annual objectives, broken down as indicated hereafter:
  - a) the amount of 24,000 Euros if the final NFP/Ebitda ratio is not in excess of the value envisaged in the Budget for the year in question,
  - b) the amount of 16,000 Euros if the final CNWC/Total revenues ratio is not in excess of the value envisaged in the Budget for the year in question.
- iii) the amount of 40,000 Euros to be recognised at the end of the biennium 2018-2019, linked to the effective achievement of the annual objectives for both of the years 2018/2019,  
for a total maximum amount for the biennium 2018/2019 of 200,000 Euros.

After verifying the achievement of the annual objectives for the 2019 business year and multi-annual objectives for the biennium 2018-2019, Mr. Pierpaolo Rossi has been recognised the amount of 120,000 Euros to be paid in 2020.

## Part Two

The following is an analytical description of the remuneration paid during the business year in question under any title and in any form by the Company and its subsidiaries, using the following tables:

- TABLE 1: Remuneration paid to the members of the management and auditing bodies, General Managers and other managers with strategic responsibilities;
- TABLE 2: Monetary incentive plans in favour of the members of the management body, General Managers and other managers with strategic responsibilities;
- TABLE 3: Holdings of the members of the management and auditing bodies and General Managers.

Rimini, 13 March 2020

The Chairman of the Board of  
Directors  
Paolo Ferrari



TABLE I: Remuneration paid to the members of Board of Directors and Statutory Auditors, General Managers and other managers with strategic responsibilities

Members of the Board of Directors

Name and surname	Office	Period for which the office was held	Termination of office	Fixed remuneration	Remuneration for participation in committees	Variable non-equity remuneration		Non-monetary benefits	Other remuneration	TOTAL	Fair value of equity remuneration	Indemnities for end of office or cessation of employment relations
						Bonus and other incentive	Participation in the profits					
<b>Paolo Ferrari</b>	Chairman BoD	I Gen. 2019 – 31 Dec. 2019	Shareholders' meeting AR 2019									
(I) Remuneration from the company drafting the financial statements				25,000 (2) 80,000 (3)						105,000		
(II) Remuneration from subsidiaries and associates												
(III) Total				105,000						105,000		
<b>Francesco Ospitali</b>	CEO	I Gen. 2019 – 31 Dec. 2019	Shareholders' meeting AR 2019									
(I) Remuneration from the company drafting the financial statements				183,177 (1) 25,000 (2) 100,000 (4)		285,000		456(7)		593,633		
(II) Remuneration from subsidiaries and associates												
(III) Total				308,177		285,000		456		593,633		
<b>Pierpaolo Rossi</b>	Executive director	I Gen. 2019 – 31 Dec. 2019	Shareholders' meeting AR 2019									
(I) Remuneration from the company drafting the financial statements				191,671 (1) 25,000(2) 50,000 (4)		120,000				386,671		
(II) Remuneration from subsidiaries and associates												
(III) Total				266,671		120,000				386,671		
<b>Claudia Cremonini</b>	Non-exec. director	I Gen. 2019 – 31 Dec. 2019	Shareholders' meeting AR 2019									
(I) Remuneration from the company drafting the financial statements				25,000 (2)						25,000		
(II) Remuneration from subsidiaries and associates												
(III) Total				25,000						25,000		

<b>Vincenzo Cremonini</b>	Non-exec. director	I Gen. 2019 – 31 Dec. 2019	Shareholders' meeting AR 2019									
(I) Remuneration from the company drafting the financial statements				25,000 (2)						25,000		
(II) Remuneration from subsidiaries and associates												
(III) Total				25,000						25,000		
<b>Marinella Monterumisi</b>	Indep. director	I Gen. 2019 – 31 Dec. 2019	Shareholders' meeting AR 2019									
(I) Remuneration from the company drafting the financial statements				25,000 (2)	15,000 (5) 7,500 (6)					47,500		
(II) Remuneration from subsidiaries and associates												
(III) Total				25,000	22,500					47,500		
<b>Alessandro Nova</b>	Indep. director	I Gen. 2019 – 31 Dec. 2019	Shareholders' meeting AR 2019									
(I) Remuneration from the company drafting the financial statements				25,000 (2)	7,500 (6)					32,500		
(II) Remuneration from subsidiaries and associates												
(III) Total				25,000	7,500					32,500		
<b>Ugo Ravanelli</b>	Indep. director	I Gen. 2018 – 31 Dec. 2018	Shareholders' meeting AR 2019									
(I) Remuneration from the company drafting the financial statements				25,000 (2)	15,000 (5) 7,500 (6)					47,500		
(II) Remuneration from subsidiaries and associates												
(III) Total				25,000	22,500					47,500		
<b>Rossella Schiavini</b>	Indep. director	I Gen. 2018 – 31 Dec. 2018	Shareholders' meeting AR 2019									
(I) Remuneration from the company drafting the financial statements				25,000 (2)	15,000 (5)					40,000		
(II) Remuneration from subsidiaries and associates												
(III) Total				25,000	15,000					40,000		

Notes:

- (1) Remuneration for dependent employment;
- (2) Remuneration as member of the Board of Directors;
- (3) Remuneration for the performance of specific duties ex art. 2389, paragraph 3 of the Civil Code.
- (4) Remuneration (fixed component) decided by the Board of Directors for the Chief Executive Officer;
- (5) Remuneration as member of the Control and Risk Committee;
- (6) Remuneration as member of the Remuneration and Nomination Committee;
- (7) The values indicated are those recorded for fiscal purposes.

There is an insurance policy for civil liability for the management and auditing bodies, stipulated with a primary insurance company, the pro capita premium for which is negligible.

## Members of Statutory Auditors

Name and surname	Office	Period for which the office was held	Termination of office	Fixed remuneration	Remuneration for participation in committees	Variable non-equity remuneration		Non-monetary benefits	Other remuneration	TOTAL	Fair value of equity remuneration	Indemnities for end of office or cessation of employment relations
						Bonus and other incentive	Participation in the profits					
<b>Massimo Gatto</b>	Chairman Board of Auditors	I Gen. 2019 – 31 Dec. 2019	Shareholders' meeting AR 2019									
(I) Remuneration from the company drafting the financial statements				27,000(1)						28,694.72		
(II) Remuneration from subsidiaries and associates				1,694.72 (2)								
(III) Total				28,694.72						28,694.72		
<b>Paola Simonelli</b>	Standing Auditors	I Gen. 2019 – 31 Dec. 2019	Shareholders' meeting AR 2019									
(I) Remuneration from the company drafting the financial statements				18,000(1)						18,582		
(II) Remuneration from subsidiaries and associates				582(2)								
(III) Total				18,582						18,582		
<b>Ezio Maria Simonelli</b>	Standing Auditors	I Gen. 2019 – 28 Feb. 2019										
(I) Remuneration from the company drafting the financial statements				3,000(1)						3,585,64		
(II) Remuneration from subsidiaries and associates				582,64(2)								
(III) Total				3,585,64						3,585,64		
<b>Simona Muratori</b>	Standing Auditors	I Mar. 2019 – 18 Apr. 2019										
(I) Remuneration from the company drafting the financial statements				2,450 (1)						2,450		
(II) Remuneration from subsidiaries and associates				3,500						3,500		
(III) Total				5,980						5,980		
<b>Andrea Foschi</b>	Standing Auditors	18 Apr. 2019 – 31 Dec. 2019	Shareholders' meeting AR 2019									
(I) Remuneration from the company drafting the financial statements				12,000(1)						14,555.20		
(II) Remuneration from subsidiaries and associates				1,555.20(2)								
(III) Total				1,000						1,000		
(III) Total				14,555.20						14,555.20		

Notes:

(1) Remuneration decided by the Shareholders' Meeting

(2) reimbursement of expenses

There is an insurance policy for civil liability for the management and auditing bodies, stipulated with a primary insurance company, the pro capita premium for which is negligible

TABLE 2: Monetary incentives plans in favour of the members of the management body, General Managers and other managers with strategic responsibilities

Name and surname	Office	Plan	Annual bonus			Bonus for previous years			other bonus
			Paid/payable	Deferred	Deferral period	No longer payable	Payable/paid	Still deferred	
<b>Francesco Ospitali</b>	CEO								
(I) Remuneration from the company drafting the financial statements		Deliberation dated 12 May 2017 ( LT obj 2017-2019)	35,000						
		Deliberation dated 12 May 2017 ( annual obj 2019)	100,000						
		Deliberation dated 20 Feb. 2018 ( LT obj 2018-2019)	150,000						
(II) Remuneration from subsidiaries and associates									
(III) Total			285,000						
<b>Pierpaolo Rossi</b>	Executive director								
(I) Remuneration from the company drafting the financial statements		Deliberation dated 3 Aug. 2018 (annual obj 2019)	80,000						
		Deliberation dated 3 Aug. 2018 (LT obj 2018-2019)	40,000						
(II) Remuneration from subsidiaries and associates									
(III) Total			120,000						

TABLE 3: Holdings of the members of the management and auditing bodies and General Managers

Name and surname	Office	Holding company	Shares owned at the end of the previous business year	Number of shares acquired	Number of shares sold	No. of shares held at the end of the reference business year
Francesco Ospitali	CEO	MARR S.p.a.	1,000			1,000
Claudia Cremonini	Non-exec. director	MARR S.p.a.	5,574			5,574
Ugo Ravanelli	Indep. director	MARR S.p.a.	81,411			81,411
<b>Total</b>			<b>87,985</b>			<b>87,985</b>