# REPORT ON REMUNERATION

*pursuant to art. 123-ter of the Consolidated Law on Finance and to art. 84-quater of the regulations adopted by CONSOB with resolution no. 11971 in 1999 (and subsequent amendments)*

Issuer: Gruppo MutuiOnline S.p.A.
Website: www.gruppomol.it

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## INTRODUCTION

This report was prepared by Gruppo MutuiOnline S.p.A. ("the "**Company**" or the "**Issuer**") pursuant to art. 123-*ter* of Legislative Decree n. 58 of February 24, 1998 ("**Consolidated Law on Finance**" or "**TUF"**) and pursuant to art. 84-*quater* of the regulations adopted by CONSOB with resolution n. 11971 of 1999 ("**CONSOB Issuer Regulations**") and it is also prepared pursuant to Attachment 3A Schemes 7-*bis* e 7-*ter* of the same regulations.

The Report on Remuneration is divided into the following sections:

- Section I shows the remuneration policy for the members of the administrative body with reference to at least the following year and the procedures for the adoption and the implementation of such policy;
- Section II, individually for the members of the Board of Directors and of the Board of Statutory Auditors:
    - provides a proper representation of each component of remuneration, including the emoluments for termination of office or employment, highlighting the coherence with the remuneration policy of the Company approved in the previous financial year;
    - shows in detail the compensation attributed during the relevant financial year for any reason and in any form by the Company and by the other subsidiaries and associated companies of the group (the "**Operating Subsidiaries**" and together with the Issuer the "**Group**"), highlighting the possible elements of such remuneration that refers to activities performed during the past financial years.

## SECTION I

This section of the Report on Remuneration describes the essential guidelines of the remuneration policy adopted by the Company and by the Group as a whole.

The remuneration policy provides the principles and the guidelines which the Group follows to establish the remuneration of directors and to monitor its implementation.

The remuneration policy of Gruppo MutuiOnline S.p.A. was prepared pursuant to the recommendations contained in the Code of Conduct for listed companies approved in July 2015 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A. ("**Code of Conduct**").

### 1. Bodies and people involved in the preparation and the approval of the remuneration policy

The board of directors of Gruppo MutuiOnline S.p.A. (the "**Board of Directors**" or "**Board**") pursuant to art. 2.2.3, comma 3, letter m) of the regulations of the markets organized and managed by the Italian Stock Exchange ("**Market Regulations**"), applicable to issuers with the STAR status and pursuant to the Code of Conduct, during the meeting held on May 12, 2014, has designated the independent directors Anna Maria Artoni, Andrea Casalini and Matteo De Brabant as members of the Remuneration and Share Incentive Committee. Director Andrea Casalini has been appointed chairman of such committee.

The Remuneration and Share Incentive Committee has advisory duties particularly for the evaluation and the formulation of possible proposals to the Board of Directors (i) with reference to the remuneration policies proposed by the Company for the management, monitoring the implementation of the decisions adopted by the Board itself, (ii) with reference to the stock option plans and similar incentive and retention plans for directors, employees and other personnel of the Group, (iii) with reference to the remuneration for executive directors and managers with strategic responsibilities, as well as, upon the proposal of the Chairman and of the CEO, for the determination of the criteria for the remuneration of the Company's top management.

The Remuneration and Share Incentive Committee, periodically and at least once in a year, proposes to the Board of Directors the model for the calculation of the variable compensation, at a consolidated level, of the executive directors. The Board of Directors has the responsibility to approve the model for the variable compensation proposed by the committee, with the abstention of the directors involved. Moreover, the Remuneration and Share Incentive Committee has the duty to determine the final compensation to be recognized to each executive director.

Finally, the Board of Directors has the duty, upon the proposal of the board of statutory auditors of the Issuer (the "**Board of Statutory Auditors**"), to establish the compensation to be paid to the directors for their appointment as members of the internal committees of the Board.

People to whom the policies described in following paragraph are applied are the following:

- the executive directors of the Issuer, Marco Pescarmona and Alessandro Fracassi, who hold, as of December 31, 2015, executive offices also in the Operating Subsidiaries, as detailed in Table 1 in attachment;

- the non-executive directors of the Issuer: Anna Maria Artoni, Fausto Boni, Andrea Casalini, Matteo De Brabant, Daniele Ferrero, Alessandro Garrone, Klaus Gummerer, Valeria Lattuada and Marco Zampetti;

- the members of the Board of Statutory Auditors of the Issuer Fausto Provenzano, Francesca Masotti and Paolo Burlando.

The executive directors of the Issuer hold also executive offices in the Group, as chairman or CEO of the Operating Subsidiaries. The remunerations payable to the boards of directors of the Operating Subsidiaries is resolved by the shareholders' meeting of such Operating Subsidiaries and paid by such companies.

The remuneration plan for the managing directors of the Operating Subsidiaries Marco Pescarmona and Alessandro Fracassi, resolved by the Board of the Issuer upon proposal of the Remuneration and Share Incentive Committee, provides a total compensation (fixed component plus variable component) evaluated at a Group level, as such persons hold executive offices in almost all the Operating Subsidiaries and in the Issuer.

Such compensation is resolved yearly by the shareholders of the Operating Subsidiaries, considering the decisions of the Remuneration and Share Incentive Committee and of the Board of Directors of the Issuer.

As of the date of the present report there are no managers with strategic responsibilities except the members of the executive committee.

With reference to remuneration, the shareholders' meeting:

- establishes the compensation for the members of the Board of Directors pursuant to art. 2364, comma 1, n. 3) of the civil code, and also pursuant to art. 2389, comma 3, of the civil code and to art. 25 of the Articles of Association;

- expresses an advisory vote on Section I of the Remuneration Report prepared by the Board of Directors;

- resolves on the possible remuneration plans based on shares or other financial instruments for directors, employees and other personnel, included managers with strategic responsibilities, pursuant to art. 114-*bis* TUF.

## 2. Underlying purposes and principles of the remuneration policy

Whereas for non-executive directors and members of the supervisory body remuneration consists solely of fixed compensation, for the executive directors also a variable component is provided.

In general, the Group adopts a remuneration policy which, in addition to a fixed compensation, provides incentives linked to the performance of the Company, also by means of dedicated corporate incentive schemes for the allocation of stock options. The objective of the remuneration policy is to improve the motivation and to strengthen the alignment of interests of the executive directors towards value creation for the Issuer and its shareholders over the medium-long term, by stimulating the achievement of strategic goals and contributing to the retention of the management.

## 3. The components of the remuneration for the directors of the Issuer

The remuneration of the directors of the Issuer is divided into:

- a fixed component, established by the shareholders' meeting upon the appointment of the Board of Directors, which remains unchanged until a different resolution of the general meeting; all the directors of the Issuer are entitled to such component, with different amounts according to the offices performed; this compensation is the only one paid by the Issuer, in addition to the compensation reserved to the members of the internal committees of the Board, established by the Board itself upon the appointment of such internal committees, with the favorable opinion of the Board of Statutory Auditors;

- a component proposed by the Remuneration and Share Incentive Committee and approved by the Board of Directors, composed of a fixed base, an annual variable bonus and a stock option grant, only due to the executive directors of the Issuer; with the exception of the stock option grant, this component is paid only by the Operating Subsidiaries; the non-executive directors do not receive a compensation linked to the economic results achieved by the Issuer and are not beneficiaries of share-based incentive plans.

### 3.1. The fixed component established by the shareholders' meeting

Pursuant to art. 25 of the Article of Association, the directors of the Issuer are entitled to an annual compensation resolved by the shareholders' meeting upon their appointment, which remains unchanged until further resolutions of the general meeting. Moreover, the shareholders' meeting can resolve to set aside annual amounts to a special fund for directors' termination benefits. Directors' are also entitled to the reimbursement of the expenses incurred for their office. Alternatively, the shareholders' meeting can determine a total amount for the remuneration of the whole Board of Directors, including the directors in charge of specific offices, whose allotment is established by the Board of Directors.

### 3.2. The component proposed by the Remuneration and Share Incentive Committee and approved by the Board of Directors

The current remuneration model provides for a fixed base compensation, proposed yearly by the Remuneration and Share Incentive Committee and approved by the Board of Directors, and a variable compensation with a predetermined maximum individual amount (maximum payable bonus), to be paid on the basis of a success rate between 0% and 100% (actual bonus) equal for all the executive directors and calculated according to the results achieved with reference to the following three parameters that, in a standard corporate framework, are considered more relevant and linked to the value creation for shareholders over the medium-long term:

i. consolidated EBITDA;

ii. consolidated revenues;

iii. assessment of growth in new business segments.

The success rate is calculated as the sum of the percentage of achievement of performance targets for the three parameters. Each parameter has a "weight" that defines the maximum contribution to the success rate.

| Parameter | Weight |
|---|---|
| EBITDA* | 40% |
| Total revenues | 30% |
| New business | 30% |

**calculated as net income before income tax expense, net financial income (expenses), and depreciation and amortization*

With this method, as soon as the final data are available, it is possible to calculate how much of the *maximum payable bonus* forms part of the *actual bonus* for the year, which is fully payable in cash.

The committee confirms that the method implemented until today keeps its significance and is to be maintained.

During the meeting held on February 2, 2016, the Remuneration and Share Incentive Committee considered it appropriate to modify the model described above, in light of the higher complexity and dimension of the Group, especially with reference to an upgrade of the fixed compensation at a Group level. Therefore, the Remuneration and Share Incentive Committee proposed to the Board of Directors on March 14, 2016, an upgrade, starting from financial year 2016, of the compensation scheme of the executive directors, specifically increasing the amount and modifying the allocation of the fixed component, as follows:

- increase of the yearly fixed compensation at Group level, from the present Euro 200 thousand to Euro 325 thousand for each executive director, making this amount payable for Euro 250 thousand as compensation for the office of executive director of the Issuer, and for the rest as a fixed salary paid by the Operating Subsidiaries where the executive directors are employed as managers; this change makes the total remuneration at Group level more aligned with market values and appears more coherent with the commitment of the executive directors to their office in the Company; if the sum of the fixed individual compensation of Euro 250 thousand and the salary as manager is more than Euro 325 thousand, the surplus will be deducted from the variable compensation accrued, or shall be given back.

- maintenance of the structure of the model for the calculation of the variable compensation at Group level, linked to quantitative and qualitative parameters, that will be attributed in the same way as in financial year 2015; such model has proven over time to be an effective tool to support the decisions of the Board of Directors of the Issuer.

Since this change provides an increase of the compensation for the executive directors directly paid by the Issuer, although in part balanced by a decrease of the fixed compensation paid by the Operating Subsidiaries, on March 14, 2016, the Board of Directors, with the favorable opinion of the Board of Statutory Auditors and the abstention of the directors involved, resolved to approve the proposal of the Remuneration and Share Incentive Committee and to propose to the shareholders' meeting that will be held on April 22, 2016, to modify, from financial year 2016 and until the expiry of the office, the resolution of the shareholders' meeting held on April 23, 2014, about the fixed compensation paid directly by the Issuer to the executive directors, providing an increase of that remuneration, from the present Euro 60 thousand to Euro 250 thousand for each executive director.

## 4. Policy for non-monetary benefits

With regard to non-monetary benefits, the two executive directors are entitled to a corporate car for mixed use and an accident insurance policy (compulsory by law) as fringe benefits by an Operating Subsidiaries of the Group.

## 5. Criteria used for evaluation of the performance targets at the base of the allocation of shares, options or other financial instruments and the characteristics of these assignments

It is worth pointing out that two stock option plans for employees, directors and other personnel approved by the shareholders' meeting respectively on November 9, 2010, and on September 25, 2014, are effective. Among the beneficiaries of these plans there are also persons who perform in the Company management offices specified in article 152-*sexies*, comma 1, letter c)-c.2 of Issuers' Regulation.

The implementation of these plans pursues the purpose of attracting, motivating and holding talented human resources and represents a valuable incentive tool in line with market practice. Through their implementation, the Company intends to align the interests of the beneficiaries to the value creation for the Issuer and its shareholders, stimulating the achievement of strategic targets and increasing the retention of human resources, encouraging people to remain in the Group.

The plans extend over a long and medium term period because such period was considered the most appropriate to achieve the incentive and retention targets that the plan pursues. The plans do not provide for a predetermined ratio between the number of options assigned to each participant and the total remuneration received.

In order to strengthen the targets of these plans, they provide that the Board of Directors, with the approval of the Remuneration and Share Incentive Committee, could subject, even partially, the vesting of the options to the achievement of predetermined economic performance parameters by the Operating Subsidiaries, even at a consolidated level. In particular, for this purpose, may be considered the following performance indicators:

- consolidated revenues;
- consolidated operating income (EBIT).

The stock option plans provide that, at the assignment date, the Board of Directors of the Company will identify individual beneficiaries, the number of options to be assigned to each of them and any other conditions necessary for the assignment, the vesting and the exercise of options. The number of options to give each beneficiary will be determined by the Board of Directors, taking into account of specific elements such as, for example, experience, competence and position occupied in the organization.

Any decision relating to the allocation of options to the chairman of the Board of Directors and/or to the CEO and/or to the members of the executive committee of the Issuer (like every other decision relating to the management and/or implementation of the plan applying to them) will be taken only by the Board of Directors. The Remuneration and Share Incentive Committee has advisory functions relating to the implementation of the plans, pursuant to the Code of Conduct.

*Stock option plan approved by the shareholders' meeting on September 25, 2014*

The Board of Directors during the meeting held on September 29, 2014, relying on the opinion of the Remuneration and Share Incentive Committee which met on September 25, 2014, and with the favorable opinion of the Board of Statutory Auditors, resolved on a scheme for the assignment of stock options to the executive directors.

The vesting of such options is subject to the performance of the Group measured by the evolution of the consolidated revenues and operating income (EBIT) between 2013 and 2016, in particular:

- vesting of 100% of the options assigned in case of increase of both revenues and EBIT during the relevant period (2016 vs 2013);

- vesting of 50% in case of increase of one of the two parameters;

- no vesting in case of decrease of both the reference parameters.

The Board of Directors has however the power to modify, with the favorable opinion of the Remuneration and Share Incentive Committee and pursuant to the purposes of the plan, the reference parameters and the calculation of the relevant performance conditions, in the presence of extraordinary corporate operations and/or events (by way of example only, acquisitions and/or sale of companies and/or businesses that provoke a considerable change in scope of consolidation) which could significantly affect on the above mentioned reference parameters.

The plan provides that the assigned options are personal, free of charge and cannot be transferred, in any way, but *mortis causa*. The Board of Directors, during the meeting held on September 29, 2014, established the obligation to hold to the expiration of the office held at the time of exercise at least 25% of the shares subscribed and/or purchased following the exercise of the options (specifying that such restriction may fail due to forces *majeure*, currently not predictable, that expect or suggest the obligation to sell, as takeover bid, full acquisitions, etc.).

The plan provides that the options could be exercised, in one or more tranches, during the thirty-six months following the vesting date (that is starting from the thirty-sixth month following the date of assignment). Under no circumstances the exercise of the options is possible after six year from the date of assignment.

The plan provides that the strike price will normally be set above the average price recorded by the Company's stock during the thirty trading days prior to the date of assignment, subject to compliance with any minimum price established by law and the implicit book value of the ordinary shares of the Company. Consequently, the length of the period considered for the calculation of the strike price is enough to prevent that the assignment could be significantly influenced by the possible diffusion of price sensitive information pursuant to art. 114, comma 1, of TUF.

*Stock option plan approved by the shareholders' meeting on November 9, 2010*

The Board of Directors during the meeting held on November 22, 2010, relying on the opinion of the Remuneration and Share Incentive Committee which met on November 19, 2010, resolved on a scheme for the assignment of stock options to the executive directors.

The vesting of such options was subject to the performance of the Group measured by the evolution of the consolidated revenues and operating income (EBIT) between 2010 and 2013, in particular:

- vesting of 100% of the options assigned in case of increase of both revenues and EBIT during the relevant period (2013 vs 2010);

- vesting of 50% in case of increase of one of the two parameters;

- no vesting in case of decrease of both the reference parameters.

The Board of Directors had however the power to modify, with the favorable opinion of the Remuneration and Share Incentive Committee and pursuant to the purposes of the plan, the reference parameters and the calculation of the relevant performance conditions, in the presence of extraordinary corporate operations and/or events (by way of example only, acquisitions and/or sale of companies and/or businesses that provoke a considerable change in scope of consolidation) which could significantly affect on the above mentioned reference parameters. With regards to this, it should be noted that the Board of Directors on May 14, 2013, in the light of the real estate sector crisis, an exogenous element for the Group and out of the control of the executive directors, had considered that such performance conditions were hardly achievable and, regarding the profitability parameter, particularly influenced by the heavy marketing investment for the Segugio.it brand; therefore, recognizing the extraordinariness of the real estate market situation and the weakness of the credit market, caused by the contraction of gross new mortgage lending by the banks, the Board of Directors had resolved to remove the condition that the vesting of the options of such stock option plan be subjected to the performance of the Group measured by the evolution of the consolidated revenues and operating income (EBIT) between 2010 and 2013, subordinating the effectiveness of that resolution to the positive opinion of the Remuneration and Share Incentive Committee. The committee, on May 15, 2013, had validated the decision of the Board of Directors.

The plan provides that the assigned options are personal, free of charge and cannot be transferred, in any way, but *mortis causa*. The Board of Directors, during the meeting held on November 22, 2010, established the obligation to hold to the expiration of the office held at the time of exercise at least 25% of the shares subscribed and/or purchased following the exercise of the options (however within the limit of a third (1/3) of the capital gain at the exercise, before tax).

The plan provides that the options could be exercised, in one or more tranches, during the thirty-six months following the vesting date (that is starting from the thirty-sixth month following the date of assignment), during the periods indicated in the plan, as later modified by the Remuneration and Share Incentive Committee or by the Executive Committee of the Issuer, with the favorable opinion of the Remuneration and Share Incentive Committee. Under no circumstances the exercise of the options is possible after six years from the date of assignment.

The plan provided that the strike price was normally be set above the average price recorded by the Company's stock during the thirty trading days prior to the date of assignment, subject to compliance with any minimum price established by law and the implicit book value of the ordinary shares of the Company. Consequently, the length of the period considered for the calculation of the strike price is enough to prevent that the assignment could be significantly influenced by the possible diffusion of price sensitive information pursuant to art. 114, comma 1, of TUF.

For any other information about the plans, please refer to the disclosure documents prepared pursuant to article 84-*bis* of the Issuer Regulations deposited at the Company's registered address and available on the Company's Website in the "Governance" section, "Other Documents".

## 6. Indemnity to directors in case of resignation, dismissal without just cause or termination of relationship as a consequence of a takeover bid.

Executive directors are entitled to directors' termination benefits, settled pursuant to article 2120 of civil code and linked to annual compensation. Between the Issuer and its non-executive directors no agreements have been stipulated providing for indemnities in case of resignation or dismissal/revocation without just cause or if the employment relationship terminates as a consequence of a takeover bid.

For the effects of termination under the stock option plans, please refer to the disclosure documents prepared pursuant to article 84-*bis* of the Issuer Regulations deposited at the Company's registered address and available on the Company's Website in the "Governance" section, "Other Documents".

## 7. Any insurance or social and retirement securities, other than mandatory

There are no insurance, social security or pension coverages other than those required by law.

## 8. Remuneration policy for non-executive directors, independent directors and members of the internal committees of the Board of Directors

On April 23, 2014, the shareholders' meeting resolved the remuneration of the Board of Directors, excluding the compensation attributed for holding other offices within the Group and/or in committees appointed by the Board, for a total amount of Euro 200 thousand per year to be distributed among the members of the Board of Directors as follows:

- Euro 60 thousand to each of the two executive directors;
- Euro 8 thousand to each of the ten non-executive directors.

The amount destined to the non-executive directors is not subject of the proposed change that will be submitted by the Board of Directors to the shareholders' meeting on April 22, 2016, and will therefore remain unchanged.

The compensation for members of the internal committees of the Board of Directors is determined by the Board itself, with the approval of the Board of Statutory Auditors, upon the appointment of these committees; those directly involved abstain from voting on their own compensation.

## 9. The remuneration policy for the members of the Board of Statutory Auditors

On April 27, 2015, the shareholders' meeting resolved to determine the remuneration of the Board of Statutory Auditors as follows: Euro 21 thousand per year to the chairman of the Board of Statutory Auditors, Euro 14 thousand per year to each active statutory auditor and no compensation to the substitute statutory auditors. It is worth pointing out that the composition of the Board of Statutory Auditors is the same, limited to the active members, also for the other Operating Subsidiaries that have a board of statutory auditors in their organization: MutuiOnline S.p.A., CreditOnline Mediazione Creditizia S.p.A., Money360.it S.p.A., Innovazione Finanziaria SIM S.p.A., Klikkapromo S.p.A., Centro Istruttorie S.p.A., Centro Finanziamenti S.p.A. and Quinservizi S.p.A.. Only the board of statutory auditors of 7Pixel S.r.l. has an active member different from the Board of Statutory Auditors of the Issuer. Upon the appointment, the shareholders' meetings of these companies resolved to determine the compensation of the statutory auditors for the execution of their offices.

## 10. Remuneration policy benchmark used to define the remuneration policy of the Company

In the definition of remuneration policy, no compensation policies of other companies have been used as a benchmark.

**SECTION II**

The present section, individually for the members of the Board of Directors and of the Board of Statutory Auditors:

- provides a proper representation of each component of remuneration, including the emoluments for termination of office or employment, highlighting the coherence with the policy remuneration of the Company and of the Group approved in the previous financial year;
- shows in detail the compensation attributed during the relevant financial year (2015) for any reason and in any form by the Company and by the Operating Subsidiaries, highlighting the possible elements of such remuneration that refer to activities performed during the past financial years.

It is worth pointing out that the Company adopted, in 2015, the same remuneration already policy adopted in previous years.

In the last paragraph of Section II, we also show, with the criteria set out in Annex 3A, Scheme 7-*ter* of Issuers' Regulations, the participations in the ordinary share capital of the Issuer held by the members of the governing and controlling bodies and by not legally separated spouses and by minor children, either directly or through subsidiaries, trust companies or nominees, resulting from the Share Register, the communications received and any other information acquired by the members of the governing and controlling bodies, by the general managers and by the managers with strategic responsibilities.

## 1. The components of the remuneration for the executive directors of the Issuer

The remuneration of the directors of the Issuer is divided into:

- a fixed component, established by the shareholders' meeting upon the appointment of the Board of Directors, which remains unchanged until a different resolution of the general meeting; all the directors of the Issuer are entitled to such component, with different amounts according to the offices performed; this compensation is the only one paid by the Issuer, in addition to the compensation reserved to the members of the internal committees of the Board, established by the Board itself upon the appointment of such internal committees, with the favorable opinion of the Board of Statutory Auditors;
- a component proposed by the Remuneration and Share Incentive Committee and approved by the Board of Directors, composed of a fixed base, an annual variable bonus and a stock option grant, only due to the executive directors of the Issuer; with the exception of the stock option grant, this component is paid only by the Operating Subsidiaries; the non-executive directors do not receive a compensation linked to the economic results achieved by the Issuer and are not beneficiaries of share-based incentive plans.

### 1.1. The fixed component established by the Shareholders' meeting

The shareholders' meeting of April 23, 2014, resolved the remuneration of the Board of Directors, excluding the compensation received for holding other offices within the Group and/or in committees appointed by the Board, for a total amount of Euro 200 thousand per year to be distributed among the members of the Board of Directors as follows:

- Euro 60 thousand to each of the two executive directors;

- Euro 8 thousand to each of the ten executive directors.

**1.2. The component proposed by the Remuneration and Share Incentive Committee and approved by the Board of Directors**

The remuneration model for the determination of compensation of executive directors for the financial year 2015 was formulated by the Remuneration and Share Incentive Committee on March 16, 2015, and was approved, with the approval of the Board of Statutory Auditors, unanimously and with the abstention of both executive directors, by the Board of Directors on March 16, 2015.

The remuneration model applied for the financial year 2015 for each executive director is composed of:

- a fixed base compensation equal to Euro 200 thousand, split as follows:
  - a compensation for the office of executive director of the Issuer, resolved by the shareholders' meeting upon the appointment as described at paragraph 1.1 of the present section; the amount is equal to Euro 60 thousand per year for each executive director and is paid by the Issuer;
  - an employee salary by an Operating Subsidiary, paid in accordance with the current employment contract; in 2015 the amount is respectively equal to Euro 77 thousand (Marco Pescarmona) and Euro 74 thousand (Alessandro Fracassi);
  - for the remaining part, a compensation for the offices of chairman and/or CEO in the Operating Subsidiaries (resolved by the shareholdings' meetings of the Operating Subsidiaries and paid by them);
- a variable compensation with a predetermined maximum individual amount (maximum payable bonus) equal to Euro 200 thousand, to be paid on the basis of a success rate between 0% and 100% (actual bonus) equal for all the executive directors and calculated according to the results achieved with reference to the following three parameters: (i) consolidated EBITDA; (ii) consolidated revenues; (iii) assessment of growth in new business segments.

The success rate is calculated as the sum of the percentage of achievement of performance targets for the three parameters. Each parameter has a "weight" that defines the maximum contribution to the success rate:

| **Parameter** | **Weight** |
|---|---|
| EBITDA | 40% |
| Total revenues | 30% |
| New business | 30% |

The contribution to the success rate of the EBITDA component is determined on the basis of percentage variation of the actual value of the parameter compared to the target value, equal to the budget approved by the Board of Directors, according to the following table:

| Percentage variation (δ) | Contribution to the success rate of the EBITDA component (40% of the target total bonus) |
|---|---|
| δ < -20% | 0% |
| -20 < δ < 0% | linear interpolation between 0% and 100% |
| δ >= 0% | 100% |

For the financial year ended December 31, 2015, the contribution to the success rate relative to EBITDA is accrued in full.

The contribution to the success rate of the total revenues component is determined on the basis of percentage variation of the actual value of the parameter compared to the target value, equal to the budget approved by the Board of Directors, according to the following table:

| Percentage variation (δ) | Contribution to the success rate of the revenues component (30% of the total bonus target) |
|---|---|
| δ < -10% | 0% |
| -10 < δ < 0% | linear interpolation between 0% and 100% |
| δ >= 0% | 100% |

For the year ended December 31, 2015, the contribution to the success rate relative to total revenues is accrued in full.

The component of variable compensation linked to the development of new business segments is determined by the Remuneration and Share Incentive Committee as a function of the new initiatives started or implemented during the year and as a function of the degree of integration and coordination in the Group of the operating subsidiary 7Pixel S.r.l., whose control was acquired during the financial year ended December 31, 2015. In particular, the committee, for the financial year 2014, has considered:

- the new activity conducted by Generale Servizi Amministrativi S.r.l. (of which the Issuer holds the 50% of the share capital) linked to the so-called "voluntary disclosure procedure" relative to the emersion of capitals irregularly detained off-shore by Italian citizens;

- the positive process of integration of 7Pixel S.r.l. in the consolidated area of the Group.

Considering these aspetcts, especially the integration of 7Pixel S.r.l., the committee decided that the contribution to the success rate of the "new business" component is equal to 100%.

In light of the above mentioned considerations, on February 2, 2016, the Remuneration and Share Incentive Committee, after being delegated by the Board of Directors, unanimously confirmed the maturation for each executive director for 2015 of the maximum variable compensation, equal to Euro 200 thousand each. As normally within the Group, the variable part of the remuneration is totally recognized as compensation for the offices held as chairman and/or CEO in the Operating Subsidiaries and is paid only by that Operating Subsidiaries.

The total compensation payable to the executive directors of the Issuer as chairman and/or CEO of the Operating Subsidiaries, Marco Pescarmona and Alessandro Fracassi, is detailed in Table 3 in attachment.

### 1.3. The policy for non-monetary benefits (excluding stock options)

With regard to non-monetary benefits, it is worth pointing out the assignation to the two executive directors of a corporate car for a mixed use and an accident insurance policy (compulsory by law) as fringe benefits by an Operating Subsidiaries of the Group.

### 1.4. Stock options assignment

As regards the stock options assignment, on September 29, 2014, the Board of Directors, on proposal of the Remuneration and Share Incentive Committee, with the approval of the Board of Statutory Auditors, unanimously and with the abstention of both executive directors, approved an options assignment, with effectiveness starting on October 1, 2014, to the executive directors, at the following terms, which are, pursuant to the stock option plan, the contents of the Assignment Agreement:

- number of options offered: 800,000 (400,000 to Marco Pescarmona and 400,000 to Alessandro Fracassi);
- strike price: equal to the nominal value of the shares on October 1, 2014;
- vesting period: thirty-six months and a subsequent exercise period of other thirty-six months;
- vesting condition: linked to the performance of the Group measured by the evolution of consolidated revenues and EBIT between 2013 and 2016:
    - revenue and EBIT growth (2016 vs 2013): *vesting* 100%;
    - growth of only one of the two above parameters: *vesting* 50%;
    - both parameters down: *vesting* 0%;
    - lock up: obligation to retain at least the 25% of the shares purchased upon exercise until the termination of the office (specifying that such restriction may fail due to force *majeure* situations, currently not predictable, that would require or suggest the obligation to sell, such as takeover bids, full acquisitions, etc.).
    - individual performance conditions: none;
    - other requirements: as defined in the stock option plan.

Furthermore, it is worth pointing out that, on November 22, 2010, the Board of Directors had approved an options assignment to the executive directors, at the following terms, which are, pursuant to the stock option plan, the contents of the Assignment Agreement:

- number of options offered: 800,000 (400,000 to Marco Pescarmona and 400,000 to Alessandro Fracassi);
- strike price: equal to the nominal value of the shares at the assignment date, pursuant to article 9 of TUIR;

- vesting period: three years and a subsequent exercise period of other three years;
- vesting condition: linked to the performance of the Group measured by the evolution of consolidated revenues and EBIT among 2010 and 2013:
    - revenue and EBIT growth (2013 vs 2010): *vesting* 100%;
    - growth of only one of the two parameters: *vesting* 50%;
    - both parameters down: *vesting* 0%.

  With regards to this, it should be noted that the Board of Directors on May 14, 2013, in the light of the real estate sector crisis, an exogenous element for the Group and out of the control of the executive directors, had considered that such performance conditions were hardly achievable and, regarding the profitability parameter, particularly influenced by the heavy marketing investment for the Segugio.it brand; therefore, recognizing the extraordinariness of the real estate market situation and the weakness of the credit market, caused by the contraction of gross new mortgage lending by the banks, the Board of Directors had resolved to remove the condition that the vesting of the options of such stock option plan be subjected to the performance of the Group measured by the evolution of the consolidated revenues and operating income (EBIT) between 2010 and 2013, subordinating the effectiveness of that resolution to the positive opinion of the Remuneration and Share Incentive Committee. The committee, on May 15, 2013, had validated the decision of the Board of Directors.
- lock up: obligation to retain at least the 25% of the shares purchased upon exercise (however in the limits of one third of the capital gain obtained at the exercise moment, before taxes) until the termination of the office;
- individual performance conditions: none;
- other requirements: as defined in the stock option plan.

With reference to the latter stock option plan, it is worth pointing out that during financial year 2015, executive directors Marco Pescarmona and Alessandro Fracassi exercised respectively 80,000 and 75,000 options. For detailed information about the exercise date, the strike price and the share price at the time of exercise, please refer to Table 4 in attachment.

For any other information about the plans please refer to the disclosure documents prepared pursuant to article 84-*bis* of the Issuer Regulations deposited at the Company's registered address and available on the Company's Website in the "Governance" section, "Other Documents".

### 1.5. Agreements providing for indemnities in case of early termination of office

Excluding directors' termination benefits, settled pursuant to article 2120 civil code, referring to annual compensation, no agreements have been stipulated providing for indemnities in case of early termination of office.

For the effects of termination under the stock option plans, please refer to the disclosure documents prepared pursuant to article 84-*bis* of the Issuer Regulations deposited at the Company's registered address and available on the Company's Website in the "Governance" section, "Other Documents".

No executive directors ceased to hold office during 2015.

## 2. The remuneration of the member of the Board of Statutory Auditors

On April 27, 2015, the shareholders' meeting resolved to determine the remuneration of the Board of Statutory Auditors as follows: Euro 21 thousand per year to the chairman of the Board of Statutory Auditors, Euro 14 thousand per year to each active statutory auditor and no compensation to the substitute statutory auditors. It is worth pointing out that the composition of the Board of Statutory Auditors is the same, limited to the active members, also for the other Operating Subsidiaries that have a board of statutory auditors in their organization: MutuiOnline S.p.A., CreditOnline Mediazione Creditizia S.p.A., Money360.it S.p.A., Innovazione Finanziaria SIM S.p.A., Klikkapromo S.p.A., Centro Istruttorie S.p.A., Centro Finanziamenti S.p.A. and Quinservizi S.p.A.. Only the board of statutory auditors of 7Pixel S.r.l. has an active member different from the Board of Statutory Auditors of the Issuer. Upon the appointment, the shareholders' meetings of these companies resolved to determine the compensation of the statutory auditors for the execution of their offices.

For 2015, the compensation assigned to the statutory auditors is as follows:

- for the chairman Fausto Provenzano, it is equal to Euro 21 thousand (paid by the Issuer) for the office held in the Issuer and Euro 24 thousand (paid by the Operating Subsidiaries) for the offices held in the Operating Subsidiaries listed above;

- for active statutory auditor Francesca Masotti, it is equal to Euro 14 thousand (paid by the Issuer) to the office held in the Issuer and Euro 16 thousand (paid by the Operating Subsidiaries) for the offices held in the Operating Subsidiaries listed above;

- for active statutory auditor Paolo Burlando, equal to Euro 14 thousand (paid by the Issuer) to the office held in the Issuer and Euro 11 thousand (paid by the Operating Subsidiaries) for the offices held in the Operating Subsidiaries listed above, except 7Pixel S.r.l.;

- for the active member of the board of staturory auditors of 7Pixel S.r.l. Fabio Maria Venegoni, equal to Euro 5 thousand (paid by 7Pixel S.r.l.) for the office held in that company.

## 3. Compensation paid to members of the governing and controlling bodies, general managers and managers with strategic responsibilities

The compensation paid in the year of reference is detailed in Table 2 in attachment:

*Fixed compensation*

Fixed compensation includes:

- the emoluments for financial year 2015 resolved by the shareholders' meeting of April 23, 2014, equal to Euro 60 thousand per year for each executive director and to Euro 8 thousand per year for each non-executive director;

- the emoluments for the members of the Board of Statutory Auditors, as detailed in the previous paragraph 2 of this section;

- the fixed salaries as employees acting as manager in the Operating Subsidiaries:

- for Marco Pescarmona, equal to an individual amount of Euro 77 thousand per year, paid by the Operating Subsidiary in which he is hired;
- for Alessandro Fracassi, equal to an individual amount of Euro 74 thousand per year, paid by the Operating Subsidiary in which he is hired;

- the emoluments paid only by some Operating Subsidiaries for the offices held as chairman and/or CEO in such companies:
  - for Marco Pescarmona, equal to an individual amount of Euro 63 thousand per year;
  - for Alessandro Fracassi, equal to an individual amount of Euro 66 thousand per year.

The fixed compensation paid to Marco Pescarmona and Alessandro Fracassi is further detailed in Table 3 in attachment.

*Compensation for members of the internal committees of the Board of Directors*

The fixed compensation, set by the Board of Directors of May 12, 2014, for members of the internal committees of the Board of Directors, paid by the Issuer, are detailed as follows:

- for Anna Maria Artoni, a compensation equal to Euro 5 thousand per year as member of the Remuneration and Share Incentive Committee;
- for Chiara Burberi, a compensation equal to Euro 5 thousand per year as member of the Control and Risk Committee;
- for Andrea Casalini:
  - a compensation equal to Euro 10 thousand per year as chairman of the Remuneration and Share Incentive Committee;
  - a compensation equal to Euro 2 thousand per year as chairman of the Committee for Transactions with Related Parties;
- for Matteo De Brabant, a compensation equal to Euro 5 thousand per year as member of the Remuneration and Share Incentive Committee;
- for Daniele Ferrero, a compensation equal to Euro 10 thousand per year as chairman of the Control and Risk Committee;
- for Klaus Gummerer, a compensation equal to Euro 1 thousand per year as member of the Committee for Transactions with Related Parties;
- for Valeria Lattuada, a compensation equal to Euro 1 thousand per year as member of the Committee for Transactions with Related Parties;
- for Marco Zampetti a compensation equal to Euro 5 thousand per year as member of the Control and Risk Committee.

*Bonus and other incentives*

The compensation for bonus and other incentives for 2015 is equal to Euro 200 thousand for each executive director of the Issuer, as detailed in previous paragraph 1.2 of the present section. These emoluments are paid by the Operating Subsidiaries for the offices held as chairman and/or CEO in such companies.

*Profit sharing*

Profit sharing is not expected.

*Non-monetary benefits*

With regard to non-monetary benefits, it is worth pointing out the assignment to the two executive directors of a corporate car for a mixed use and an accident insurance policy (compulsory by law) as fringe benefits.

*Other compensations*

There are no other compensations for any services provided.

*Fair value of equity compensation*

As regards the fair value of equity compensation, we have taken account of remuneration for the year in respect of incentive plans based on financial instruments, estimated according to international accounting standards.

*Indemnities upon office termination or termination of employment*

Indemnities upon office termination or termination of employment are divided into:

- directors' termination benefits in companies of the Group: Euro 24 thousand for Marco Pescarmona and Euro 24 thousand for Alessandro Fracassi;

- employee defined benefits program ("*Trattamento fine Rapporto*") in an Operating Subsidiary: Euro 6 thousand for Marco Pescarmona and Euro 6 thousand for Alessandro Fracassi.

## 4. Stock option assigned to members of the governing and controlling bodies, general managers and managers with strategic responsibilities

Stock options assigned to the executive directors of the Issuer are detailed in Table 4 in attachment.

It is worth pointing out that each option corresponds to the subscription or the purchase of one share of the Issuer.

## 5. Monetary incentive plans for members of the governing and controlling bodies, general managers and managers with strategic responsibilities

The monetary incentive plans provided for the executive directors of the Issuer are detailed in Table 5 in attachment.

We report that the plan for the executive directors of the Issuer Marco Pescarmona and Alessandro Fracassi was formulated by the Remuneration and Share Incentive Committee on March 16, 2015, and was approved by the Board of Directors on March 16, 2015. This plan presents the same approach, criteria and underlying principles of the models used in the previous years, starting from financial year 2010.

## 6. Shareholdings of the members of the governing and controlling bodies, general managers and managers with strategic responsibilities

Table 6 in attachment shows the participations in the ordinary share capital of the Issuer held by the members of the governing and controlling bodies, general managers and managers with strategic responsibilities in the year ended December 31, 2015.

Besides, it is worth pointing out that Marco Pescarmona holds a 50% indirect shareholding in Alma Ventures S.A. (through Guderian S.p.A.) and Alessandro Fracassi holds a 50% indirect shareholding in Alma Ventures S.A. (through Casper S.r.l.) and that Alma Venture S.A., as of December 31, 2015, holds 12,841,070 shares of the Issuer, equal to 32.5% of the ordinary share capital, none of which was purchased during the year ended December 31, 2015.

**Table 1: Offices held by the executive directors in the Operating Subsidiaries as of December 31, 2015**

| Company | Alessandro Fracassi | Marco Pescarmona |
|---|---|---|
| 7Pixel S.r.l. | Director | Chairman |
| Centro Finanziamenti S.p.A. | Chairman | Executive Director |
| Centro Istruttorie S.p.A. | Chairman | Executive Director |
| Centro Processi Assicurativi S.r.l. | Executive Director | Executive Director |
| CercAssicurazioni.it S.r.l. | Director | Chairman |
| CESAM S.r.l. | Chairman | Executive Director |
| CreditOnline Mediazione Creditizia S.p.A. | Executive Director | Chairman |
| Effelle Ricerche S.r.l. | Chairman | Executive Director |
| EuroServizi per i Notai S.r.l. | Director | Director |
| Finprom S.r.l. | - | - |
| Generale Servizi Amministrativi S.r.l. | Executive Director | - |
| Innovazione Finanziaria SIM S.p.A. | Director | Chairman |
| IN.SE.CO. S.r.l. | Chairman | Executive Director |
| Klikkapromo S.p.A. | Executive Director | Chairman |
| Mikono S.r.l. | Chairman | Executive Director |
| Money360.it S.p.A. | Executive Director | Chairman |
| MutuiOnline S.p.A. | Executive Director | Chairman |
| PP&E S.r.l. | Executive Director | Chairman |
| Quinservizi S.p.A. | Chairman | Executive Director |
| Segugio.it S.r.l. | Executive Director | Chairman |
| Segugio Servizi S.r.l. | Director | Executive Director |
| ShoppyDoo S.L.U. | - | - |

# Table 2: Compensation paid to members of the governing and controlling bodies, general managers and managers with strategic responsibilities

*euro thousand*

| Name | Office | Holding period of the office: from | Holding period of the office: to | Term of the office | Fixed compensation paid by the Issuer | Fixed compensation for manager role paid by the Operating Subsidiaries | Fixed compensation paid by the Operating Subsidiaries | Compensation for members of internal committees paid by the Issuer: E.C. | C.R.C. | R.C. | C.T.R.P. | Non-equity variable compensation paid by Operating Subsidiaries: Bonus and other incentives | Profit sharing | Non-monetary benefits | Other | Total | Fair value equity compensation | Benefits upon termination |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Marco Pescarmona | Chairman | 01/01/15 | 12/31/15 | Approval of 2016 fin. stat. | 60 | 77 | 63 | - | - | - | - | 200 | - | 3 | - | **403** | 114 | 30 |
| Alessandro Fracassi | Executive director | 01/01/15 | 12/31/15 | Approval of 2016 fin. stat. | 60 | 74 | 66 | - | - | - | - | 200 | - | 3 | - | **403** | 114 | 30 |
| Anna Maria Artoni | Independent director | 01/01/15 | 12/31/15 | Approval of 2016 fin. stat. | 8 | - | - | - | - | 5 | - | - | - | - | - | **13** | - | - |
| Fausto Boni | Non-executive director | 01/01/15 | 12/31/15 | Approval of 2016 fin. stat. | 8 | - | - | - | - | - | - | - | - | - | - | **8** | - | - |
| Chiara Burberi | Independent director | 01/01/15 | 12/31/15 | Approval of 2016 fin. stat. | 8 | - | - | - | 5 | - | - | - | - | - | - | **13** | - | - |
| Andrea Casalini | Independent director | 01/01/15 | 12/31/15 | Approval of 2016 fin. stat. | 8 | - | - | - | - | 10 | 2 | - | - | - | - | **20** | - | - |
| Matteo De Brabant | Independent director | 01/01/15 | 12/31/15 | Approval of 2016 fin. stat. | 8 | - | - | - | - | 5 | - | - | - | - | - | **13** | - | - |
| Daniele Ferrero | Independent director | 01/01/15 | 12/31/15 | Approval of 2016 fin. stat. | 8 | - | - | - | 10 | - | - | - | - | - | - | **18** | - | - |
| Alessandro Garrone | Non-executive director | 01/01/15 | 12/31/15 | Approval of 2016 fin. stat. | 8 | - | - | - | - | - | - | - | - | - | - | **8** | - | - |
| Klaus Gummerer | Independent director | 01/01/15 | 12/31/15 | Approval of 2016 fin. stat. | 8 | - | - | - | - | - | 1 | - | - | - | - | **9** | - | - |
| Valeria Lattuada | Independent director | 01/01/15 | 12/31/15 | Approval of 2016 fin. stat. | 8 | - | - | - | - | - | 1 | - | - | - | - | **9** | - | - |
| Marco Zampetti | Non-executive director | 01/01/15 | 12/31/15 | Approval of 2016 fin. stat. | 8 | - | - | - | 5 | - | - | - | - | - | - | **13** | - | - |
| Fausto Provenzano | Chairman of Stat. Aud. | 01/01/15 | 12/31/15 | Approval of 2017 fin. stat. | 21 | - | 24 | - | - | - | - | - | - | - | - | **45** | - | - |
| Paolo Burlando | Statutory auditor | 01/01/15 | 12/31/15 | Approval of 2017 fin. stat. | 14 | - | 11 | - | - | - | - | - | - | - | - | **25** | - | - |
| Francesca Masotti | Statutory auditor | 01/01/15 | 12/31/15 | Approval of 2017 fin. stat. | 14 | - | 16 | - | - | - | - | - | - | - | - | **30** | - | - |
| Fabio M. Venegoni | Statutory auditor | 01/01/15 | 12/31/15 | Approval of 2017 fin. stat. | - | - | 5 | - | - | - | - | - | - | - | - | **5** | - | - |
| | | | | **Compensation paid by the Issuer** | 249 | - | - | - | 20 | 20 | 4 | - | - | - | - | **293** | 228 | 9 |
| | | | | **Compensation paid by the Operating Subsidiaries** | - | 151 | 185 | - | - | - | - | 400 | - | 6 | - | **742** | - | 51 |
| | | | | **Total** | **249** | **151** | **185** | **-** | **20** | **20** | **4** | **400** | **-** | **6** | **-** | **1,035** | **228** | **60** |

*E.C.: Executive Committee*
*C.R.C.: Control and Risk Committee*
*R.C.: Remuneration and Share Incentive Committee*
*C.T.R.P.: Committee for Transactions with Related Parties*

**Table 3: Detail of total gross monetary compensation payable to the executive directors of the Issuer within the companies of the Group**

*euro thousand*

| Marco Pescarmona | Issuer<br>Compensation for the office of executive director in Gruppo MutuiOnline S.p.A. | Operating Subsidiaries<br>Salary as employee acting as manager in an Operating Subsidiary | Compensation for the offices held as chairman and/or CEO in the Operating Subsidiaries | Total |
|---|---|---|---|---|
| Group fixed compensation | 60 | 77 | 63 | 200 |
| Group variable compensation | - | - | 200 | 200 |
| Total for Marco Pescarmona | 60 | 77 | 263 | 400 |

| Alessandro Fracassi | Issuer<br>Compensation for the office of executive director in Gruppo MutuiOnline S.p.A. | Operating Subsidiaries<br>Salary as employee acting as manager in an Operating Subsidiary | Compensation for the offices held as chairman and/or CEO in the Operating Subsidiaries | Total |
|---|---|---|---|---|
| Group fixed compensation | 60 | 74 | 66 | 200 |
| Group variable compensation | - | - | 200 | 200 |
| Total for Alessandro Fracassi | 60 | 74 | 266 | 400 |

| | | | | |
|---|---|---|---|---|
| TOTAL | 120 | 151 | 529 | 800 |

# Table 4: Stock options assigned to members of the governing and controlling bodies, general managers and managers with strategic responsibilities

| Name | Office | Plan (shareholders' meeting resolution date) | Options held as of January 1, 2015 | | | | Options offered in 2015 | | | | | | Options exercised in 2015 | | | | Options expired in 2015 | Options held as of Decembrer 31, 2015 | 2015 accrued fair value of options (euro thousand) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | N° of options | Strike price | Possible exercise period from | to | N° of options | Strike price | Possible exercise period from | to | Fair value at assignment date (euro thousand) | Share price at the assignment date | Exercise date | N° of options | Strike price | Share price at the exercise date | | | |
| | | | | | | | | | | | | | 08/12/15 | 40,000 | 5.225 | 7.485 | | | |
| | | | | | | | | | | | | | 09/09/15 | 10,000 | 5.225 | 7.985 | | | |
| | | | | | | | | | | | | | 09/10/15 | 3,054 | 5.225 | 7.812 | | | |
| | | | | | | | | | | | | | 09/11/15 | 3,263 | 5.225 | 7.823 | | | |
| | | | | | | | | | | | | | 09/14/15 | 3,683 | 5.225 | 8.017 | | | |
| | | | | | | | | | | | | | 09/18/15 | 10,000 | 5.225 | 8.313 | | | |
| | | | | | | | | | | | | | 09/21/15 | 5,000 | 5.225 | 8.579 | | | |
| | | | | | | | | | | | | | 09/24/15 | 490 | 5.225 | 8.156 | | | |
| | | | | | | | | | | | | | 09/25/15 | 4,510 | 5.225 | 8.254 | | | |
| Marco Pescarmona | Chairman | 11/09/10 | 400,000 | 5.225 | 11/22/13 | 11/21/16 | - | - | - | - | - | - | | 80,000 | 5.225 | | - | 320,000 | - |
| | | 09/25/14 | 400,000 | 4.976 | 10/01/17 | 09/30/20 | - | - | - | - | - | - | - | - | - | - | - | 400,000 | 114 |
| | | | | | | | | | | | | | 09/18/15 | 70,000 | 5.255 | 8.313 | | | |
| | | | | | | | | | | | | | 09/21/15 | 5,000 | 5.255 | 8.579 | | | |
| Alessandro Fracassi | Executive director | 11/09/10 | 400,000 | 5.225 | 11/22/13 | 11/21/16 | - | - | - | - | - | - | | 75,000 | 5.225 | | - | 325,000 | - |
| | | 09/25/14 | 400,000 | 4.976 | 10/01/17 | 09/30/20 | - | - | - | - | - | - | - | - | - | - | - | 400,000 | 114 |
| Compensation from the Issuer | | 11/09/10 | 800,000 | | | | - | | | | - | | | 155,000 | 5.225 | | - | 645,000 | - |
| | | 09/25/14 | 800,000 | | | | - | | | | - | | | - | - | | - | 800,000 | 228 |
| Compensation from the Operating Subsidiaries | | 11/09/10 | - | | | | - | | | | - | | | - | - | | - | - | - |
| | | 09/25/14 | - | | | | - | | | | - | | | - | - | | - | - | - |
| **Total** | | | **1,600,000** | | | | **-** | | | | **-** | | | **155,000** | | | **-** | **1,445,000** | **228** |

*Each option corresponds to the subscription or purchase of one share.*

## Table 5: Monetary incentive plans for members of the governing and controlling bodies, general managers and managers with strategic responsibilities

*euro thousand*

| Name | Office | Plan's formulation date | Plan's resolution date | 2015 bonus | | | Previous year bonus | | | Other bonus |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Payable / Paid | Deferred | Deferment period | No longer payable | Payable / Paid | Still deferred | |
| Marco Pescarmona | Chairman | 03/16/15 | 03/16/15 | 200 | - | - | - | - | - | - |
| Alessandro Fracassi | Executive director | 03/16/15 | 03/16/15 | 200 | - | - | - | - | - | - |
| | **Compensation paid by the Issuer** | 03/16/15 | 03/16/15 | - | - | - | - | - | - | - |
| | **Compensation paid by the Operating Subsidiaries** | 03/16/15 | 03/16/15 | 400 | - | - | - | - | - | - |
| | **Total** | | | **400** | **-** | **-** | **-** | **-** | **-** | **-** |

## Table 6: Shareholdings of members of the governing and controlling bodies, general managers and managers with strategic responsibilities

| Name | Office | Share held as of December 31, 2014 | Shares purchased | Shares sold | Share held as of December 31, 2015 | Possession title | Way of possession |
|---|---|---|---|---|---|---|---|
| Marco Pescarmona | Chairman | - | 80,000 | 32,135 | 47,865 | P | D |
| Alessandro Fracassi | Executive director | - | 75,000 | 43,691 | 31,309 | P | D |
| Anna Maria Artoni | Director | - | - | - | - | - | - |
| Fausto Boni | Director | 133,952 | - | - | 133,952 | P | D |
| Chiara Burberi | Director | - | - | - | - | - | - |
| Andrea Casalini | Director | - | 5,000 | - | 5,000 | P | D |
| Matteo De Brabant | Director | - | - | - | - | - | - |
| Daniele Ferrero | Director | - | - | - | - | - | - |
| Alessandro Garrone | Director | - | - | - | - | - | - |
| Klaus Gummerer | Director | - | - | - | - | - | - |
| Valeria Lattuada | Director | - | - | - | - | - | - |
| Marco Zampetti | Director | 15,000 | - | - | 15,000 | P | D |
| Fausto Provenzano | Chairman of Stat. Aud. | 3,500 | - | - | 3,500 | P | D |
| Paolo Burlando | Statutory auditor | 7,000 | - | - | 7,000 | P | D |
| Francesca Masotti | Statutory auditor | 4,200 | - | - | 4,200 | P | D |

*Legend:*
*P: Property*
*D: Direct possession*
*I: Indirect possession*