



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 (the “**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 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 Committee has the duty to determine the final compensation, at consolidated level, 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, 2016, executive offices also in the Operating Subsidiaries, as detailed in Table 1 in attachment;

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- 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 Committee, provides an overall variable compensation 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 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. Managers with strategic responsibilities are defined as those persons having authority and responsibility, directly or indirectly, for planning, directing and controlling the activities of the Company, including any director (whether executive or otherwise) of the Company (Art. 65, paragraph 1-*quater* of the Issuers' Regulations, and Paragraph 2 of Schedule 1 of the Regulations containing provisions relating to transactions with related parties, adopted by Consob with resolution no. 17221 of March 12, 2010, and subsequently amended by resolution no. 17389 of June 23, 2010).

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; if a non-executive director of the Issuer also holds director offices in any of the Operating Subsidiaries, the compensation for such offices will be determined by the shareholders' meetings of those companies;
- a component proposed by the Committee and approved by the Board of Directors, composed of 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 a variable compensation, proposed yearly by the Committee and approved by the Board of Directors, 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. qualitative assessment of merit by the Board of Directors (the “**Qualitative Assessment**”).

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	40%
New business	20%

**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.

Finally, we note that the current Committee considers that the current model for determining the variable remuneration of executive directors can reasonably be proposed to the Board of Directors also for the year 2017, given that over time, with its progressive improvements and additions, it has proven to be an effective tool to support decisions by the Board of Directors; considering the imminent expiry of the Board currently in office (scheduled for April 27, 2017, when a new Board of Directors will be appointed) and the subsequent establishment of new committees, it will be responsibility of the new Remuneration and Share Incentive Committee to confirm the existing metrics, or amend and/or improve them.

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

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. In addition, the Board of Directors on March 14, 2017, resolved to submit to the Shareholders' Meeting to be held on April 27, 2017, the approval of a new stock option plan for employees, directors and consultants. For any further information relating to this stock option plan, please refer to the disclosure document drawn up pursuant to article 84-*bis* of the Issuers' Regulations deposited at the registered office and available on the Company's website under "Governance", "Other documents", "2017".

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 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 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 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 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.

For any further information relating to this stock option plan, please refer to the disclosure documents drawn up pursuant to article 84-*bis* of the Issuers' Regulations deposited at the registered office and available on the Company's website under "Governance", "Other documents", "2014".

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 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 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 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 Committee or by the Executive Committee of the Issuer, with the favorable opinion of the Committee. Under no circumstances the exercise of the options is possible after six years from the date of assignment.

In accordance with the powers delegated by the Board of Directors of July 16, 2015, the Executive Committee, to ensure proper operational execution in the exercise of the options, can extend the exercise windows, subordinating the effectiveness of such extensions to the favorable opinion of the Committee. It is reported in this regard that on January 27, 2016, the Executive Committee voted to extend until March 31, 2016 the then current exercise window; the Committee, on February 2, 2016, gave a favorable opinion on the resolution, thus giving full effect to this resolution since February 2, 2016. Similarly, on July 26, 2016, the Committee delivered a favorable opinion, giving full effect after that date, to the decision of the Executive Committee of July 22, 2016, who resolved to extend the then current exercise window until the maturity of each of the options matured and not yet exercised. In both cases, limited to those operations instrumental to the exercise of the options of the Issuer's stock option plans, an exception was granted to the prohibition laid out in article 6 of the Internal dealing code, establishing that such exception, however, shall not apply to executive directors and the manager responsible for preparing the financial reports.

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", "2013".

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", years "2014" and "2013".

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 due to the non-executive directors was not affected by the proposed change that was submitted by the Board of Directors and that was approved by the Shareholders' Meeting on April 22, 2016, and therefore remains 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.

If a non-executive director of the Issuer also holds directors offices in any of the Operating Subsidiaries, the compensation for such offices will be determined by the shareholders' meetings of those companies.

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.r.l.¹, 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

¹ On 28 April 2016 the shareholders' meeting of Klikkapromo approved the transformation of the company from the form of joint-stock company to that of a limited liability company and has resolved to reduce the share capital, bringing it to a total amount of Euro 10,000.00. Following these changes, all members of Klikkapromo's board of statutory auditors have resigned from office, on November 30, 2016. The shareholders' meeting has decided not to appoint the board of statutory auditors, therefore providing for its abolition.

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 (2016) 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 2016, 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; if a non-executive director of the Issuer also holds director offices in any of the Operating Subsidiaries, the remuneration for such offices will be set by the shareholders' meetings those companies;
- a component proposed by the Committee and approved by the Board of Directors, composed of an annual variable bonus and a stock option granting, only due to the executive directors of the Issuer; with the exception of the stock option granting, 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.

During the meeting of February 2, 2016, the Committee saw fit to make some changes to the model described above, in the light of the increased complexity and size of the Group, with reference in particular to an adjustment of the fixed remuneration at Group level. The Committee had proposed to the Board of Directors on March 14, 2016, an adjustment from the year 2016 of the compensation scheme of executive directors, in particular by increasing the amount and changing the allocation of the fixed component, as follows:

- increase the Group's fixed annual remuneration, from Euro 200 thousand to Euro 325 thousands per individual, providing that such retribution is paid Euro 250 thousand in the individual extent for the Issuer's executive director office, and the remaining is paid, as salary, for activities as executive in the respective Operating Subsidiaries where the employment relationship is rooted; such modification has moved the Group's total remuneration closer to market values and made it seem more consistent with the commitment dedicated by the executive directors in the execution of their mandate in the Issuer; if the sum of the fixed individual pay of Euro 250 thousand, and the salary as manager should exceed the amount of Euro 325 thousand, the excess would be deducted from the accrued variable compensation, or returned;
- maintenance the structure of the model for the determination of the variable remuneration of Group, linked to the quantitative and qualitative parameters, to be assigned with the same methods followed during 2015; such model had demonstrated over time to be an effective instrument to support decisions by the Issuer's Board of Directors.

Since such change increased the executive directors' remuneration, directly paid by the Issuer, although partially offset by a reduction of fixed compensation paid by the Operating Subsidiaries, the Board of Directors on March 14, 2016, consulting the Board of Auditors, as well as the abstention of the interested parties, resolved to approve the proposal of the Committee and to propose to the Shareholders' Meeting of April 22, 2016, to amend, with reference to the year 2016 and until the expiry of his term, as resolved by the Shareholders' Meeting on April 23, 2014, relatively to the amount of the fixed compensation paid directly by the Issuer and to recognize to the executive directors, providing an increase of such compensation at the individual level, from Euro 60 thousand to 250 thousand.

The Shareholders' Meeting of April 22, 2016, approved the proposed amendment on the amount of the compensation to be paid to 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 2016 was formulated by the Committee during the meetings of April 13 and May 13, 2016, 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 May 13, 2016.

The remuneration model applied for the financial year 2016 for each executive director is composed of:

- a fixed base compensation equal to Euro 325 thousand, split as follows:
 - a compensation for the office of executive director of the Issuer, resolved by the Shareholders' Meeting on April 22, 2016, as described at paragraph 1.1 of the present section; the amount is equal to Euro 250 thousand per year for each executive director and is paid by the Issuer;
 - an employee salary by an Operating Company, provided in accordance with the labor contract in force;

if the sum of individual fixed compensation of Euro 250 thousands and employee salary should exceed the amount of Euro 325 thousand, the surplus must be recovered from the accrued variable salary, or returned;

- 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) Qualitative Assessment.

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	40%
Qualitative Assessment	20%

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)
$\delta < -10\%$	0%
$-10 < \delta < 0\%$	linear interpolation between 0% and 100%
$\delta \geq 0\%$	100%

For the financial year ended December 31, 2016, 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 (40% of the total bonus target)
$\delta < -5\%$	0%
$-5 < \delta < 0\%$	linear interpolation between 0% and 100%
$\delta \geq 0\%$	100%

For the year ended December 31, 2016, the contribution to the success rate relative to total revenues is accrued in full.

The variable component of the executive directors' remuneration linked to the Qualitative Assessment component was determined based on the assessments that the Committee collected during the year from non-executive directors in relation to the following parameters:

- vision and management of corporate strategy;
- quality and long-term orientation of operational management;
- effectiveness in managing the activity of the Board;
- compliance and risk management;
- public relations and investor relations' activities.

The Committee, on May 13, 2016, drew up an evaluation report (the “**Executive Report**”), distributed to all non-executive directors, in order to quantify the Qualitative Assessment parameter of the remuneration of the executive directors. The Executive Report requested to all non-executive directors a numerical rating, an indication of strengths, areas for improvement and focus areas for financial year 2016. For each analysis item, the non-executive directors made an assessment on a scale from 1 to 5 of the work done by the two executive directors (the Board requested a single joint assessment for their work as executive directors in the Group). To enhance the effectiveness of the Executive Report, a simulation phase was carried out among all non-executive directors (dry run). After the dry run, the Committee processed the assessments received and proposed vesting grids for the Qualitative Assessment parameter of executive directors' remuneration. The Committee, on May 30, 2016, in the light of the outcome of the dry run, proposed as a target, for the purposes of the maturation of 100% of this bonus component, of an average rating of the individual directors' votes (mean of the means) of at least 4.2 out of 5.0. If the average rating happened to be between 3.6 and 4.2, the Qualitative Assessment part of the variable remuneration would be accrued according to linear interpolation (from 0% to 100%). If the average rating happened to be less than 3.6 or, if greater, if one or more parameters reports a average rating less than or equal to 2, no bonus would be gained with reference to Qualitative Assessment. The Board of Directors on July 14, 2016, with the favorable opinion of the Board of Statutory Auditors, unanimously by those present and with the abstention of both executive directors, has approved the proposal submitted by the Committee referring to the maturation of variable compensation's part linked to the Qualitative Assessment (up to 20% of the maximum deliverable bonus).

For the year 2016, the vesting of the Qualitative Assessment component of the bonus was fully matured.

In light of the above mentioned considerations, on March 8, 2017, the Committee, after being delegated by the Board of Directors, unanimously confirmed the maturation for each executive director for 2016 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 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.

For any other information relating to this stock option plan, please refer to the disclosure documents prepared pursuant to article 84-*bis* of the Issuer Regulation deposited at the registered office and available on the Company's website in the "Governance", "Other documents", "2014".

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;

In this regard, it should be noted that on January 27, 2016, the Executive Committee, to ensure proper operational execution in the exercise of the options, decided to extend until March 31, 2016, the then current exercise window; the Committee, on February 2, 2016, gave a favorable opinion on the resolution, thereby giving full effect to this decision from February 2, 2016. Similarly, on July 26, 2016, the Committee expressed a favorable opinion, giving full effect as from that date, to the resolution of the Executive Committee of July 22, 2016, which resolved to extend the then current exercise window to the maturity of each of vested options and not yet exercised. In both cases, limited to those operations instrumental to the exercise of the options of the Issuer's stock option plans, an exception was granted to the prohibition laid out in article 6 of the Internal dealing code, establishing that such exception, however, shall not apply to executive directors and the manager responsible for preparing the financial reports.

- 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 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 2016, executive directors Marco Pescarmona and Alessandro Fracassi exercised respectively 320,000 and 325,000 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 this stock option plan, 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", "2013".

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", years "2014" and "2013".

No executive directors ceased to hold office during 2016.

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.r.l.², 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 2016, 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 29 thousand (paid by the Operating Subsidiaries) for the offices held in the Operating Subsidiaries listed above;

² On 28 April 2016 the shareholders' meeting of Klikkapromo approved the transformation of the company from the form of joint-stock company to that of a limited liability company and has resolved to reduce the share capital, bringing it to a total amount of Euro 10,000.00. Following these changes, all members of Klikkapromo's board of statutory auditors have resigned from office, on November 30, 2016. The shareholders' meeting has decided not to appoint the board of statutory auditors, therefore providing for its abolition.

- 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 20 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 16 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 statutory auditors of 7Pixel S.r.l. Fabio Maria Venegoni, equal to Euro 4 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 compensation approved by the Shareholders' Meeting of April 22, 2016, during which it was resolved to grant a fixed remuneration of Euro 250 thousand per year to each executive director, and by the Shareholders' Meeting of April 23, 2014, during which it was resolved to grant a fixed remuneration equal to Euro 8 thousand per year to each non-executive director;
- the compensation 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 managers in the Operating Subsidiaries:
 - for Marco Pescarmona, equal to an individual amount of Euro 76 thousand per year, paid by the Operating Subsidiary in which he is hired; this amount, together with the remuneration for the office of director of the Issuer as indicated above, determines a fixed remuneration that exceeds by Euro 1 thousand the compensation established by the model: this amount was therefore retained from the variable remuneration payable;
 - for Alessandro Fracassi, equal to an individual amount of Euro 73 thousand per year, paid by the Operating Subsidiary in which he is hired; this amount, together with the remuneration for the office of director of the Issuer as indicated above, determines a fixed remuneration balance to be paid of Euro 2 thousands.

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;

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- 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.

Remuneration for positions held by non-executive directors of the Issuer in the Operating Subsidiaries

Non-executive director Marco Zampetti holds the office of non-executive director also in some Operating Subsidiaries. For these offices, for financial year 2016, he received the following remuneration, established by the shareholders' meetings of the following Operating Subsidiaries:

- Euro 10 thousand per year from MutuiOnline S.p.A.;
- Euro 10 thousand per year from CreditOnline Mediation Creditizia S.p.A.;
- Euro 1 thousand per year from Money360.it S.p.A.;
- Euro 10 thousand per year from Centro Finanziamenti S.p.A.;
- Euro 10 thousand per year from Innovazione Finanziaria SIM S.p.A..

Bonus and other incentives

The compensation for bonus and other incentives for 2016 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. Since the fixed remuneration of Marco Pescarmona exceeds by Euro 1 thousand per year the remuneration provided by the model and the fixed remuneration of Alessandro Fracassi is lower by Euro 2 thousand per year than the remuneration provided by the model, the variable remuneration for the year 2016 is respectively adjusted to Euro 199 thousand and Euro 202 thousand.

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 33 thousand for Marco Pescarmona and Euro 34 thousand for Alessandro Fracassi;
- employee defined benefits program ("*Trattamento fine Rapporto*") in an Operating Subsidiary: Euro 7 thousand for Marco Pescarmona and Euro 5 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 Committee during the meetings of April 13 and May 13, 2016, and was approved, with the favorable opinion of the Board of Statutory Auditors, unanimously by those present and with the abstention of both the executive directors, by the Board of Directors on May 13, 2016. This plan, with its progressive improvements and additions, presents the same approach, criteria and underlying principles of the models used in the previous years.

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, 2016.

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, 2016, 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, 2016.

Table 1: Offices held by the executive directors in the Operating Subsidiaries as of December 31, 2016

Company	Alessandro Fracassi	Marco Pescarmona
7Pixel S.r.l.	Director	Chairman
Centro Finanziamenti S.p.A.	Chairman	-
Centro Istruttorie S.p.A.	Chairman	Executive Director
Centro Processi Assicurativi S.r.l.	Chairman	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.	-	-
EuroServizi per i Notai S.r.l.	Executive Director	Executive 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.r.l.	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
ShopyDoo S.L.U.	-	-
Zoorate S.r.l.	-	Director

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		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				Non-equity variable compensation paid by Operating Subsidiaries		Non-monetary benefits	Other	Total	Fair value equity compensation	Benefits upon termination
		from	to					E.C.	C.R.C.	R.C.	C.T.R.P.	Bonus and other incentives	Profit sharing					
Marco Pescarmona	Chairman	01/01/16	12/31/16	Approval of 2016 fin. stat.	250	76	-	-	-	-	-	199	-	2	-	527	114	40
Alessandro Fracassi	Executive director	01/01/16	12/31/16	Approval of 2016 fin. stat.	250	73	-	-	-	-	-	202	-	2	-	527	114	39
Anna Maria Artoni	Independent director	01/01/16	12/31/16	Approval of 2016 fin. stat.	8	-	-	-	-	5	-	-	-	-	-	13	-	-
Fausto Boni	Non-executive director	01/01/16	12/31/16	Approval of 2016 fin. stat.	8	-	-	-	-	-	-	-	-	-	-	8	-	-
Chiara Burberi	Independent director	01/01/16	12/31/16	Approval of 2016 fin. stat.	8	-	-	-	5	-	-	-	-	-	-	13	-	-
Andrea Casalini	Independent director	01/01/16	12/31/16	Approval of 2016 fin. stat.	8	-	-	-	-	10	2	-	-	-	-	20	-	-
Matteo De Brabant	Independent director	01/01/16	12/31/16	Approval of 2016 fin. stat.	8	-	-	-	5	-	-	-	-	-	-	13	-	-
Daniele Ferrero	Independent director	01/01/16	12/31/16	Approval of 2016 fin. stat.	8	-	-	-	10	-	-	-	-	-	-	18	-	-
Alessandro Garrone	Non-executive director	01/01/16	12/31/16	Approval of 2016 fin. stat.	8	-	-	-	-	-	-	-	-	-	-	8	-	-
Klaus Gummerer	Independent director	01/01/16	12/31/16	Approval of 2016 fin. stat.	8	-	-	-	-	-	1	-	-	-	-	9	-	-
Valeria Lattuada	Independent director	01/01/16	12/31/16	Approval of 2016 fin. stat.	8	-	-	-	-	-	1	-	-	-	-	9	-	-
Marco Zampetti	Non-executive director	01/01/16	12/31/16	Approval of 2016 fin. stat.	8	-	41	-	5	-	-	-	-	-	-	54	-	-
Fausto Provenzano	Chairman of Stat. Aud.	01/01/16	12/31/16	Approval of 2017 fin. stat.	21	-	29	-	-	-	-	-	-	-	-	50	-	-
Paolo Burlando	Statutory auditor	01/01/16	12/31/16	Approval of 2017 fin. stat.	14	-	16	-	-	-	-	-	-	-	-	30	-	-
Francesca Masotti	Statutory auditor	01/01/16	12/31/16	Approval of 2017 fin. stat.	14	-	20	-	-	-	-	-	-	-	-	34	-	-
Fabio M. Venegoni	Statutory auditor	01/01/16	12/31/16	Approval of 2017 fin. stat.	-	-	4	-	-	-	-	-	-	-	-	4	-	-
Compensation paid by the Issuer					629	-	-	-	20	20	4	-	-	-	-	673	228	37
Compensation paid by the Operating Subsidiaries					-	149	110	-	-	-	-	401	-	4	-	664	-	42
Total					629	149	110	-	20	20	4	401	-	4	-	1,337	228	79

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

	Issuer		Operating Subsidiaries		Total
	Compensation for the office of executive director in Gruppo MutuiOnline S.p.A.	Salary as employee acting as manager in an Operating Subsidiary	Compensation for the offices held as chairman and/or CEO in the Operating Subsidiaries		
Marco Pescarmona					
Group fixed compensation	250	76	-		326
Group variable compensation	-	-	199		199
Total for Marco Pescarmona	250	76	199		525
	Issuer		Operating Subsidiaries		Total
	Compensation for the office of executive director in Gruppo MutuiOnline S.p.A.	Salary as employee acting as manager in an Operating Subsidiary	Compensation for the offices held as chairman and/or CEO in the Operating Subsidiaries		
Alessandro Fracassi					
Group fixed compensation	250	73	-		323
Group variable compensation	-	-	202		202
Total for Alessandro Fracassi	250	73	202		525
TOTAL	500	149	401		1,050

**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, 2016				Options offered in 2016					Options exercised in 2016				Options expired in 2016	Options held as of December 31, 2016	2016 accrued fair value of options (euro thousand)		
			N° of options	Strike price	Possible exercise period		N° of options	Strike price	Possible exercise period	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					
					from	to	from	to												
Marco Pescarmona	Chairman	11/09/10	320,000	5.225	11/22/13	11/21/16	-	-	-	-	-	-	-	07/01/16	24,214	5.225	7.833	-	-	-
														07/04/16	10,953	5.225	7.742			
														07/05/16	2,094	5.225	7.500			
														08/11/16	1,090	5.225	7.462			
														08/12/16	6,711	5.225	7.391			
														08/16/16	2,925	5.225	7.515			
														08/17/16	2,500	5.225	7.432			
														08/18/16	2,992	5.225	7.404			
														08/19/16	249	5.225	7.415			
														08/22/16	16,272	5.225	7.404			
														08/23/16	2,104	5.225	7.451			
														08/24/16	7,096	5.225	7.473			
														08/25/16	1,871	5.225	7.456			
														08/26/16	34,299	5.225	7.453			
														08/29/16	2,726	5.225	7.547			
														08/30/16	1,268	5.225	7.554			
														08/31/16	636	5.225	7.550			
														09/01/16	1,468	5.225	7.650			
														09/05/16	2,216	5.225	7.700			
														09/06/16	17,675	5.225	7.803			
														09/07/16	28,641	5.225	7.851			
														09/08/16	50,000	5.225	7.995			
														09/09/16	20,000	5.225	8.000			
														09/14/16	1,071	5.225	8.000			
														09/15/16	1,456	5.225	7.950			
														09/19/16	5,139	5.225	7.900			
														09/22/16	633	5.225	7.800			
														09/26/16	1,287	5.225	7.845			
11/11/16	4,205	5.225	7.900																	
11/14/16	53,003	5.225	7.804																	
11/16/16	459	5.225	7.500																	
11/17/16	12,747	5.225	7.600																	
										320,000	5.225									
		09/25/14	400,000	4.976	10/01/17	09/30/20	-	-	-	-	-	-	-	-	-	-	-	400,000	114	

Name	Office	Plan (shareholders' meeting resolution date)	Options held as of January 1, 2016				Options offered in 2016					Options exercised in 2016				Options expired in 2016	Options held as of December 31, 2016	2016 accrued fair value of options (euro thousand)
			N° of options	Strike price	Possible exercise period		N° of options	Strike price	Possible exercise period	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			
					from	to			from	to								
											07/05/16	3,005	5.255	7.500				
											08/11/16	1,883	5.225	7.462				
											08/12/16	28,874	5.225	7.391				
											08/16/16	12,586	5.225	7.515				
											08/17/16	3,255	5.225	7.432				
											08/18/16	3,896	5.225	7.404				
											08/19/16	324	5.225	7.415				
											08/22/16	21,177	5.225	7.404				
											08/23/16	2,105	5.225	7.451				
											08/24/16	7,095	5.225	7.473				
											08/25/16	1,871	5.225	7.456				
											08/26/16	34,299	5.225	7.453				
											08/29/16	2,726	5.225	7.547				
											08/30/16	1,268	5.225	7.554				
											08/31/16	636	5.225	7.550				
											09/01/16	1,468	5.225	7.650				
											09/05/16	2,216	5.225	7.700				
											09/06/16	17,675	5.225	7.803				
											09/07/16	28,641	5.225	7.851				
											09/08/16	50,000	5.225	7.995				
											09/09/16	20,000	5.225	8.000				
											09/14/16	1,071	5.225	8.000				
											09/15/16	1,455	5.225	7.950				
											09/19/16	5,140	5.225	7.900				
											09/22/16	633	5.225	7.800				
											09/26/16	1,287	5.225	7.845				
											11/11/16	4,205	5.225	7.900				
											11/14/16	53,003	5.225	7.804				
											11/16/16	460	5.225	7.500				
											11/17/16	12,746	5.255	7.600				
Alessandro Fracassi	Executive director	11/09/10	325,000	5.225	11/22/13	11/21/16	-	-	-	-	-	-	-	-	-	-	-	-
		09/25/14	400,000	4.976	10/01/17	09/30/20	-	-	-	-	-	-	-	-	-	-	400,000	114
Compensation from the Issuer		11/09/10	645,000				-		-			645,000	5.225			-	-	-
		09/25/14	800,000				-		-			-	-			-	800,000	228
Compensation from the Operating Subsidiaries		11/09/10	-				-		-			-	-			-	-	-
		09/25/14	-				-		-			-	-			-	-	-
Total			1,445,000				-		-			645,000				-	800,000	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	2016 bonus			Previous year bonus			Other bonus
				Payable / Paid	Deferred	Deferment period	No longer payable	Payable / Paid	Still deferred	
Marco Pescarmona	Chairman	04/13/2016 - 05/13/2016	05/13/16	199	-	-	-	-	-	-
Alessandro Fracassi	Executive director	04/13/2016 - 05/13/2016	05/13/16	202	-	-	-	-	-	-
Compensation paid by the Issuer		04/13/2016 - 05/13/2016	05/13/16	-	-	-	-	-	-	-
Compensation paid by the Operating Subsidiaries		04/13/2016 - 05/13/2016	05/13/16	401	-	-	-	-	-	-
Total				401	-	-	-	-	-	-

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, 2015	Shares purchased	Shares sold	Share held as of December 31, 2016	Possession title	Way of possession
Marco Pescarmona	Chairman	47,865	320,000	287,865	80,000	P	D
Alessandro Fracassi	Executive director	31,309	325,000	276,309	80,000	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