



## **REMUNERATION POLICY AND REPORT**

IN ACCORDANCE WITH ARTICLE 123-TER OF THE CFA AND ARTICLE 84-QUATER OF THE  
CONSOB ISSUERS' REGULATION

**(TRANSLATION FROM THE ITALIAN ORIGINAL WHICH REMAINS THE DEFINITIVE VERSION)**

ISSUER: TAMBURI INVESTMENT PARTNERS S.P.A.

WEBSITE: [WWW.TIPSPA.IT](http://WWW.TIPSPA.IT)

YEAR: 2019

DATE OF APPROVAL OF THE REPORT BY THE BOARD OF DIRECTORS: MARCH 11, 2020

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## INTRODUCTION

This Remuneration Policy and Report (the “Report”) - prepared in accordance with Article 123-*ter* of Legislative Decree 58/1998 (“CFA”) and Article 84-*bis* of Consob Regulation No. 11971/99 (“Consob Issuers’ Regulation”) and in accordance with the criteria as per Annex 3A, scheme 7-*bis* and 7-*ter* of the same Consob Issuer’s Regulation in the currently applicable version - seeks to provide shareholders, investors and the market with a clear and complete outline of the remuneration policy of the members of the Board of Directors, the General Manager and the executives with strategic responsibility (the “Remuneration Policy”) of Tamburi Investment Partners S.p.A. (“TIP” or the “Company”), in addition to the compensation paid. In line with the provisions of Article 123-*ter* of the CFA, and following the new rules introduced with Legislative Decree 49/2019, the Report also aims to outline the remuneration policy and compensation paid with respect to TIP’s control body and, in any case, subject to the provisions of Article 2402 of the Civil Code.

The Company adopted the principles and application criteria on the remuneration of directors as envisaged by Article 6 of the Self-Governance Code, approved by the Corporate Governance Committee in March 2006 and as subsequently amended and updated in the months of March 2010, December 2011, July 2014, July 2015 and July 2018 (the "Self-Governance Code"). For the sake of completeness, it should be noted that the new self-governance code (approved by the Corporate Governance Committee on January 31, 2020) will be applicable as from the first financial year commencing after December 31, 2020.

The content of this Report was approved by the Remuneration Committee (the “Remuneration Committee”) of the company on March 11, 2020 and by the Board of Directors of the company on March 11, 2020.

The current Board of Directors was appointed by the Shareholders' Meeting of April 30, 2019 and will remain in office until the approval of the Financial Statements as at December 31, 2021. The current Board is composed of nine members:

The Executive directors are:

- Giovanni Tamburi – Chairperson of the Board of Directors and Chief Executive Officer;
- Alessandra Gritti – Vice-Chairperson of the Board of Directors and Chief Executive Officer;
- Claudio Berretti - Executive Director, General Manager and Executive Officer responsible for the preparation of financial statements pursuant to Article 154-*bis* of the CFA.

The Non-Executive Directors are:

- Cesare d’Amico (Vice Chairman and Non-Executive Director);
- Alberto Capponi – Independent Non-Executive Director, member of the Control and Risks and Related Parties Committee and Chairperson of the Appointments and Remuneration Committee;

- Giuseppe Ferrero – Independent Non-Executive Director and member of the Appointments and Remuneration Committee;
- Manuela Mezzetti – Independent Non-Executive Director, Chairperson of the Control and Risks and Related Parties Committee and member of the Appointments and Remuneration Committee;
- Daniela Anna Palestro – Independent Non-Executive Director and member of the Control and Risks and Related Parties Committee;
- Paul Simon Schapira – Independent Non-Executive Director.

The Board of Statutory Auditors in office at the reporting date was appointed by the Shareholders' Meeting of April 20, 2018 and will remain in office until the approval of the 2020 Annual Accounts. The composition is:

- Myriam Amato - Chairperson Board of Statutory Auditors;
- Fabio Pasquini - Statutory Auditor;
- Alessandra Tronconi - Statutory Auditor;
- Andrea Mariani - Alternate Auditor;
- Massimiliano Alberto Tonarini - Alternate Auditor.

Section I of the Report will be subject to a binding motion from the Shareholders' Meeting called for April 29, 2020 in first call and for April 30, 2020 in second call, while Section II will be subject to a non-binding consultative motion from this Shareholders' Meeting.

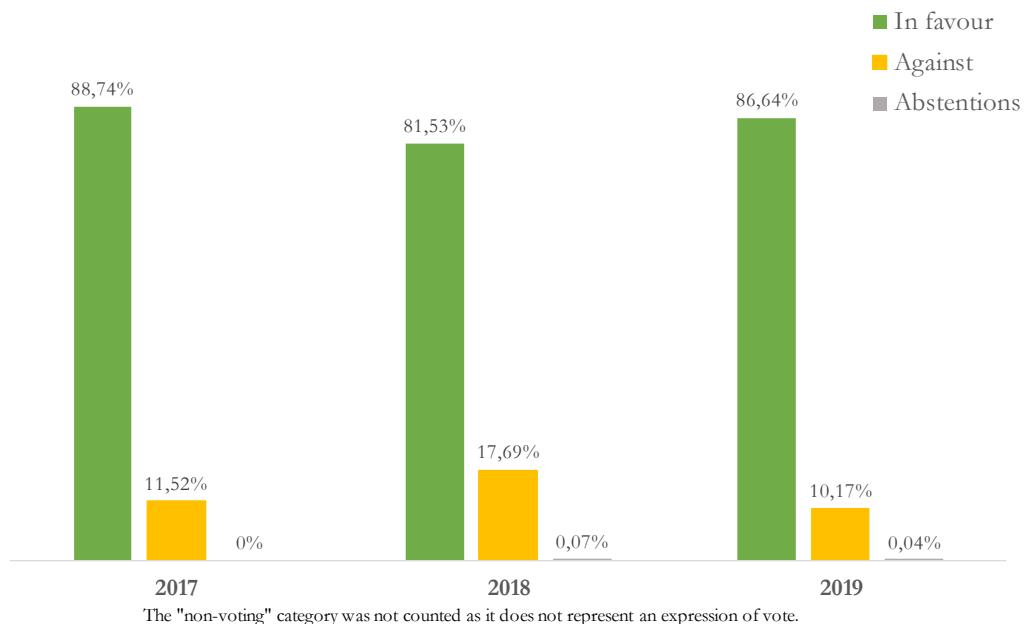
To this end, on the basis of Article 84-*quater* of Consob Issuers' Regulation, the Report was made available to the public at the registered office, on the website [www.tipspa.it](http://www.tipspa.it), section "Governance/shareholders' meeting" and "Governance/Remuneration", as well as through the 1 Info centralised storage mechanism.

The Shareholders' Meeting of April 30, 2019, in accordance with the regulations applicable on this date, held a consultative vote on the first section of the remuneration report submitted to the Shareholders' Meeting, following approval by the Board of Directors on March 14, 2019 (the "2019 Remuneration Report").

The percentage of votes in favour of the approval of the 2019 Remuneration Report was equal to 86.65% of voters.

Below are the shareholders' meeting results (in terms of votes in favour, against and abstained) recorded with respect to approval motions of the TIP Remuneration Policy in the last three years.

## EVOLUTION OF THE OVERALL GRADE



## SECTION I

### **1. BODIES INVOLVED IN PREPARING AND APPROVING THE REMUNERATION POLICY AND THOSE RESPONSIBLE FOR THE CORRECT IMPLEMENTATION OF THE POLICY**

The Remuneration Policy of the company is drawn up in accordance with the regulatory and statutory provisions and as per the applicable provisions of the Self-Governance Code.

The main parties and/or bodies of the company involved in preparing, approving and implementing the Remuneration Policy are:

- the Shareholders' Meeting;
- the Board of Directors;
- the Remuneration Committee;
- the Executive Directors;
- the Board of Statutory Auditors;

The Remuneration Policy of the Company is of a duration of one year.

#### **SHAREHOLDERS' MEETING**

With regards to remuneration, the Shareholders' Meeting, subject to any other prerogative set out by the By-Laws:

- (i) determines the compensation of members of the Board of Directors, pursuant to Articles 2364, paragraph 1 and 2398 of the Civil Code, with the specification that the compensation of directors holding special offices and/or those in the executive committee is determined by the Board of Directors, after consultation with the Board of Statutory Auditors and in the absence of a motion of the Shareholders' Meeting establishing the compensation payable to all members of the Board of Directors, including for special assignments, in accordance with the provisions of Article 2389, paragraph 3, of the Civil Code and Article 25 of the Company By-laws;
- (ii) subject to the provisions of Article 2402 of the Civil Code, determines the remuneration of each member of the control body pursuant to Article 2364, paragraph 1 of the Civil Code; PER TIP is the BOD which approves emoluments. The shareholders' meeting only determines the overall amount for non-executives
- (iii) it expresses its binding opinion on Section I and its non-binding consultative opinion on Section II of the Annual Report on the remuneration policy and on the remuneration paid, approved by the Board of Directors, following assessment and approval by the Remuneration Committee, in accordance with Article 123-ter of the CFA;
- (iv) it receives adequate disclosure regarding implementation of the remuneration policies;
- (v) it establishes any remuneration plans based on shares, options or other financial instruments for directors, employees or associates, including Executives with Strategic Responsibility, in accordance with Article 114-bis of the CFA.

## **BOARD OF DIRECTORS**

The Board of Directors:

- (i) sets up an internal Remuneration Committee according to the criteria indicated at paragraph 1.1 below;
- (ii) on the proposal of the Remuneration Committee: (a) approves the Remuneration Policy of the members of the Board of Directors, of the General Manager and of the other Executives with Strategic Responsibility, (b) approves any amendments to the Remuneration Policy and/or annually confirms (subsequent to initial application) the existing Remuneration Policy where such is considered appropriate in view of company needs, market trends and the regulatory context;
- (iii) approves the Annual Report on the remuneration policy and compensation paid to the members of the Board of Directors and to the members of the Board of Statutory Auditors to be submitted to the Shareholders' Meeting;
- (iv) establishes, on the proposal of the Remuneration Committee and on the basis of the guidelines established by the Remuneration Policy and, in any case, having received the Board of Statutory Auditors' opinion, the remuneration of the Executive Directors and the Senior management, the General Manager and the Executives with Strategic Responsibility;
- (v) prepares, with the support of the Remuneration Committee, any remuneration plans based on shares, options or other financial instruments, and submits such for the approval of the Shareholders' Meeting in accordance with Article 114-*bis* of the CFA;
- (vi) implements any remuneration plans based on shares or other financial instruments approved by the Shareholders' Meeting.

## **EXECUTIVE DIRECTORS**

The executive directors provide the Remuneration Committee with all useful information for the assessment by this Committee of the adequacy and concrete application of the Remuneration Policy.

## **BOARD OF STATUTORY AUDITORS**

With regards to remuneration, the Board of Statutory Auditors plays a consultative role, drawing up the opinions required by the application regulations. In particular, the Board of Statutory Auditors expresses its opinion with regards to the remuneration proposals of the Chief Executive Officers and of the other Senior management, in accordance with Article 2389, paragraph 3 of the Civil Code; in expressing its opinion, the Board of Statutory Auditors verifies the consistency of the proposals with the Remuneration Policy.

In terms of controls, the Board of Statutory Auditors oversees the methods for the concrete application of the Self-Governance Code rules, also with regards to motions concerning remuneration and other benefits.

## **INDEPENDENT AUDIT FIRM**

The independent audit firm verifies that the Board of Directors has drawn up Section II of the Report.

## **1.1. INVOLVEMENT OF A REMUNERATION COMMITTEE OR ANOTHER COMMITTEE ON THE ISSUE OF REMUNERATION**

The company has set up a Remuneration Committee.

The Remuneration Committee currently comprises the Non-Executive Directors Messrs. Alberto Capponi, Giuseppe Ferrero and Manuela Mezzetti, each of whom - in accordance with the Regulation adopted by the Board of Directors on November 12, 2010, as subsequently amended on March 11, 2015 - is considered independent in accordance with statutory law and the Self-Governance Code and has adequate knowledge and experience in the field of finance.

The chairperson of the Remuneration Committee is Mr. Giuseppe Ferrero and was appointed by the Committee.

The Remuneration Committee has advisory and proposal functions to the Board of Directors and in particular:

- a) presents proposals to the Board of Directors for the remuneration of executive directors and senior management, the General Manager and Executives with Strategic Responsibility, as well as the correct identification and determination of adequate performance objectives related to the variable component of such remuneration;
- b) presents to the Board of Directors proposals in relation to the variable component of remuneration of employees/associates;
- c) presents proposals to the Board of Directors for share-based payments or other financial instruments and advises the Board of Directors in the preparation and implementation of the same;
- d) presents, in general, proposals to the Board of Directors on the adoption and/or review of the Remuneration Policy;
- e) periodically evaluates the adequacy, compliance and correct application of the Remuneration Policy, utilising information provided by the Executive Directors;
- f) monitors the application of the decisions adopted by the Board on remuneration policy.

In the undertaking of its functions, the Remuneration Committee may access the information and departments to the extent necessary to undertake their duties, utilising both employees of the company and - where necessary - external consultants on remuneration policies (and with prior verification that these are not in conflict of interest with an independent opinion), in this latter case within the terms established by the Board of Directors.

The Company ensures adequate financial resources to the Remuneration Committee for the undertaking of their duties.

## **1.2. DETAILS OF INDEPENDENT EXPERTS INVOLVED IN THE PREPARATION OF THE REMUNERATION POLICY**

No independent expert was involved in preparing the Remuneration Policy of the company.

## **2. PURPOSES AND PRINCIPLES OF THE REMUNERATION POLICY**

The main purposes of the Remuneration Policy are to:

1. attract, retain and motivate staff having the required professional qualities to manage, in the case of the members of the Board of Directors, or control, in the case of the members of the Board of Statutory Auditors, the Company;
2. align the interests of top management to those of shareholders, by contributing to corporate strategy, the pursuit of medium/long-term interests and the creation of value to the benefit of shareholders, taking account of the interests of other stakeholders that are important for the Company.

More specifically, in pursuit of these purposes, the principles underlying the Remuneration Policy seek to align the interests of the directors, the general manager and the executives with strategic responsibility of the company with the key objective of creating value for shareholders, specifically over the medium/long-term, taking into account the interests of the other significant stakeholders for the Company.

The principles and criteria underlying the entire Remuneration Policy are the following:

- a) engendering the loyalty of the Company's key personnel by encouraging them to remain at the Company;
- b) setting a suitable balance in the fixed and variable remuneration components in relation to the company's strategic objectives and risk management policy, also taking into account the company's sector and its core operations;
- c) ensuring that the fixed component should sufficiently remunerate the professional services of the recipient where the variable component is not disbursed;
- d) ensure that a significant portion of the variable remuneration is linked to the achievement of set medium/long-term company performance objectives;
- e) ensure that the performance objectives to which the issue of the variable component are set and measurable;
- f) ensure that (i) the payment of the significant portions of the remuneration components other than the fixed component are deferred by an adequate period of time compared to maturation, also through incentive plans based on shares or other financial instruments; (ii) the measurement of this portion and the duration of deferment is consistent with the characteristics of the company's operations and the related risk profiles; (iii) any post-employment indemnities are established so that the overall amount does not exceed a set figure and a set number of years of remuneration;
- g) ensure that the annual remuneration granted to the non-executive directors, for their participation in one or more committees, is established in a fixed manner for the entire duration of mandate and is commensurate with the commitment required of each on the basis exclusively of a fixed emolument;
- h) ensure that, through the criteria utilised to calculate the variable remuneration, maximum limits are applied to the variable remuneration components.
- i) ensure that compensation to members of the Board of Statutory Auditors submitted for the approval of the Shareholders' Meeting is suitable to incentivise the acceptance of the office by individuals with a high level of expertise, and to ensure that this remuneration is commensurate, as envisaged by 8.C.3 of the Self-Governance Code

(in the current applicable version), with the commitment required from them, the significance of the role covered and the size and sector characteristics of the Company.

In view of the specific characteristics of the expected remuneration packages, particularly for executive directors, as described in greater detail at paragraph 3 below, TIP has decided, save for the exercise of the claw-back right in the TIP 2019/2021 Performance Shares Plan, not to undertake contracts which permit the Company to request the repayment, in full or in part, of the variable components of the remuneration paid, or to retain the amounts deferred, calculated on the basis of figures which subsequently are manifestly erroneous;

Given TIP's unique characteristics due to its business model, the Remuneration Policy was established without using the remuneration policies of other companies as a reference.

The Remuneration Policy of the Company has not changed since the previous financial year and has been constant and consistent for several years.

### **3. DESCRIPTION OF THE FIXED AND VARIABLE REMUNERATION COMPONENT POLICIES**

#### **3.1. REMUNERATION OF THE EXECUTIVE DIRECTORS**

The remuneration packages for executive directors, and in particular that of the Chairperson and Chief Executive Officer and of the Vice Chairperson and Chief Executive Officer, have been structured for some time through taking into account the change to company operations following the merger by incorporation of Tamburi & Associati S.p.A. – a company in which they held almost the entirety of the share capital – into TIP.

This merger, as has been proven with the passage of time, has brought significant benefits for the company in consideration of the fact that the considerable amount of income generated by advisory activities have become an essential, significant and relatively stable component over time of the profits generated by the company, allowing it on occasion to “mediate”, year by year, the results through the typical volatility of the equity investment sector. Since the incorporation of TIP in fact, advisory activities have consistently more than covered the entirety of TIP's fixed costs, including those therefore directly or indirectly related to investment activities. Against these benefits for the company, the former Tamburi & Associati S.p.A. shareholders - including the current chief executive officers of the company - waived the profits deriving from company earnings.

In consideration of the purposes and the principles underlying the Remuneration Policy indicated in paragraph 2 above - and taking into account the effects on the activities of the executive directors from the above-stated merger - the Board of Directors, on the proposal of the Remuneration Committee and with the opinion of the Board of Statutory Auditors, approved:

- (i) the establishment of a fixed remuneration for the executive directors of an amount significantly below market values, although which ensures a sufficient level of remuneration for less profitable years, together with an adequate level of benefits
- (ii) the establishment for these executive directors of a variable remuneration according to a fixed and pre-established formula, linked to the baseline performance indicators, which ensures the active participation of these executive directors - although in a balanced manner and therefore avoiding the typical excesses, for example, of private equity activities - in the operating performances of the Company. The Board of

Directors has established that the variable component is set using the same fixed and pre-established formula as is used for the long-term;

- (iii) the assignment to the executive directors of a variable medium/long-term component related to share-based incentive plans.

A significant portion of the annual remuneration is in fact deferred from the point of maturation, as the remuneration devolving to executive directors is supplemented by the recognition of incentive plans, based on shares of the company, to incentivise the creation of value for shareholders over the medium/long-term, as strictly related to TIP's stock market performance.

- (iv) The remuneration plans adopted by the company in favour of the executive directors are adopted in accordance with and as per the characteristics at paragraph 5 below.

In the general context, considering the seniority and historic track record of TIP's top management in its sector and without therefore referring to common practice, for example, of other (although differing) entities such as private equity activities where the "carried interest" component may come to multiples tens of times in excess of the fixed component of the remuneration of the executive directors, it can be confirmed that the fixed component - particularly if considering the cost to the company and not the RAL - as the Chairperson and the Vice Chairperson are simply directors and not employees - is objectively far lower than average and those amounts typically seen in the sector.

The medium-term incentive system through options on shares and performance shares seeks to align the objectives of management and shareholders. For these purposes, the variable component of remuneration reflects the improved performance and creation of value, over the medium-long-term, expressed through pre-set performance indicators.

The variables taken to calculate the performance indicators are represented by income statement components which express the valuation of the company, i.e. of its assets and operations.

In particular, with regards to executive directors, a formula had been created which applies a set percentage - established in a fixed manner for a period of 3 (three) years - to each of the following components:

- (i) "consolidated service revenues"; and
- (ii) "consolidated pre-tax profit".

The "consolidated service revenues" component is significant as representative of the company's capacity to remunerate the activities strictly related to advisory, which due to the nature of merger & acquisition operations, are related to "success fees", i.e. the commissions received where the transactions subject to the company's advisory activities are successfully concluded. Therefore, this component has historically been significant, allowing the company to fully cover its fixed overheads and, nearly always, provide an excellent contribution to the company's earnings.

The "consolidated pre-tax profit" component of the company is assumed as an indicator of the general performance and of equity investment activities.

The performance indicators to which the variable component of remuneration is linked are identified on a three-yearly basis by the Board of Directors, on the proposal of the Remuneration Committee.

The maximum limit of the annual variable component is incorporated into the percentage formula established by the Board of Directors.

- Chairperson of the Board of Directors and the Chief Executive Officer of the company, Giovanni Tamburi, variable gross annual remuneration equal to the sum of the following components (i) 7% of consolidated revenues from advisory activities, stated in the “Consolidated sales and services revenues” account and (ii) 6.20% of the consolidated pre-tax profit, to be calculated gross of the variable components of the emolument;<sup>1</sup>
- Vice Chairperson of the Board of Directors and the Chief Executive Officer of the company, Alessandra Gritti, variable gross annual remuneration equal to the sum of the following components: (i) 4.25% of consolidated revenues from advisory activities, stated in the “Consolidated sales and services revenues” account and (ii) 3.80% of the consolidated pre-tax profit, to be calculated gross of the variable components of the emolument.<sup>1</sup>

In addition, also on the basis of the personnel risks assumed, the Board of Directors has established that the Chairperson and the Chief Executive Officer and the Vice Chairperson and the Chief Executive Officer are entitled to retain any emoluments received as members (designated by TIP) of boards of directors or corporate boards of other companies, with the sole exception of the subsidiaries of the company in accordance with Article 2359, paragraph 1, No. 1) of the Civil Code.

### **3.2. REMUNERATION OF THE GENERAL MANAGER AND OF THE EXECUTIVES WITH STRATEGIC RESPONSIBILITY**

The Remuneration Policy establishes, in favour of the General Manager, an annual fixed remuneration, established by the Board of Directors on the proposal of the Remuneration Committee, commensurate with the role, the powers and the duties assigned and the consequent required commitment.

In relation to the possibility that the General Manager is assigned also executive roles within the Board of Directors, he/she may also receive additional remuneration (including variable), on the basis of the performance indicators established and also through incentive plans based on shares linked to the TIP share performance as adopted in accordance with paragraph 5 below. In these cases, the remuneration components other than the fixed component are calculated according to the criteria indicated at paragraph 3.1 above.

- General Manager, Claudio Berretti, in addition to remuneration as a company executive, as an emolument for the assigned offices, variable gross annual remuneration equal to the

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<sup>1</sup> With regards to the accounts taken as a benchmark for the variable remuneration, a pro-forma calculation shall be made according to the accounting standards in force at December 31, 2017 so as to maintain the result as per the previous calculation unchanged. Where in the three-year period considered there are changes to the international accounting standards which may impact the accounts taken as a benchmark for the variable remuneration previously indicated, a change will be made accordingly in order to maintain the results referred to above unchanged.

sum of the following components: (i) 4.25% of consolidated revenues from advisory activities, stated in the “Consolidated sales and services revenues” account and (ii) 3.75% of the consolidated pre-tax profit, to be calculated gross of the variable components of the emolument.<sup>2</sup>

In addition, the General Manager, also on the basis of the personal risks assumed in exercising the office, is entitled to retain any emoluments received as a member (designated by TIP) of Boards of Directors or corporate boards of other companies, with the sole exception of the subsidiaries of the company in accordance with Article 2359, paragraph 1, No. 1) of the Civil Code.

The company does not draw up a particular remuneration policy for executives with strategic responsibility in consideration of the fact that - given the particular nature of the company's operations - these figures have never been in place at the company.

### **3.3. REMUNERATION OF NON-EXECUTIVE DIRECTORS**

The Remuneration Policy establishes for the non-executive directors an annual fixed remuneration set by the Board of Directors, on the proposal of the Remuneration Committee and having heard the opinion of the Board of Statutory Auditors, according to the limits decided by the Shareholders' Meeting on the appointment of the board for the position of director.

No variable remuneration components in favour of directors without executive functions are provided for.

Non-executive directors may receive non-monetary benefits in accordance with paragraph 3.4 below.

The contribution provided by non-executive directors called to join the Remuneration Committee or the Control and Risks and Related Parties Committee is not subject to specific remuneration.

### **3.4. NON-MONETARY BENEFITS**

For the executive directors, the General Manager and the executives may receive certain non-monetary benefits (for example insurance coverage), however in line with the position and/or the function covered by the specific individual.

For executive directors, benefits such as company cars and professional devices such as smartphones and tablets may also be provided, including for personal use.

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<sup>2</sup> With regards to the accounts taken as a benchmark for the variable remuneration, a pro-forma calculation shall be made according to the accounting standards in force at December 31, 2017 so as to maintain the result as per the previous calculation unchanged. Where in the three-year period considered there are changes to the international accounting standards which may impact the accounts taken as a benchmark for the variable remuneration previously indicated, a change will be made accordingly in order to maintain the results referred to above unchanged.

All non-monetary benefits are however in line with general best practice for such type of benefits.

The company also signed two insurance policies with Navigators Underwriting Limit - a D&O and a professional TPL policy - in favour of the Directors of the company, of its subsidiaries, as well as the investees companies in which TIP has a Board representative and the General Manager and coverage for damage to third parties in the exercise of their functions.

With regards to executive directors, the company has also signed an "Accident" policy and an "Illness Expenses Reimbursement" policy.

### **3.5. SHARE-BASED REMUNERATION PLANS**

The Incentive Plans are considered an efficient loyalty tool over the medium and long-term for personnel considered of key importance for TIP's growth.

The Directors in the company intend to pursue the following key objectives through adopting the Incentive Plans:

- a) incentive to creating value over the medium/long-term;
- b) development of an entrepreneurial approach by management;
- c) the greater involvement of executive directors, of executives, of associates and employees in general in the company's performance and the focus of operations on long-term strategic success factors;
- d) the strengthened loyalty of executive directors, of executives, of associates and of employees in general;
- e) improved climate of confidence in the company's value growth.

On April 8, 2014, the Shareholders' Meeting, in accordance with Article 114-bis of the CFA, approved a financial instrument-based incentive plan, concerning a maximum 7,000,000 options reserved to executive directors and to employees of the company and of its direct or indirect subsidiaries (the "*TIP 2014/2016 Incentive Plan*").

On April 29, 2016, the Shareholders' Meeting approved, pursuant to and in accordance with Article 114-bis of the CFA, a partial amendment to the "*TIP 2016-2016 Incentive Plan*" concerning its extension to 2021 and, consequently: (i) the amendment of the name to "*TIP 2016-2021 Incentive Plan*", and (ii) the adjustment of the period of granting and exercising options, with all its other features remaining unchanged (including all the other conditions and implementation requirements), as shown in the Report of the Board of Directors, and mandating this Board to adopt the relative regulation (the "*TIP 2014/2021 Incentive Plan*").

On April 30, 2019, the Shareholders' Meeting, in accordance with Article 114-bis of the CFA, approved a financial instrument based incentive plan, concerning a maximum 2,500,000 performance shares reserved to executive directors and to employees of the Company and of its direct or indirect subsidiaries (the "*TIP 2019/2021 Performance Shares Plan*").

### **3.5.1 CRITERIA UTILISED FOR THE EVALUATION OF THE PERFORMANCE OBJECTIVES ON WHICH THE CONFERMENT OF SHARES, OPTIONS, OTHER FINANCIAL INSTRUMENTS OR OTHER VARIABLE REMUNERATION COMPONENTS IS BASED**

Options are granted on the basis of the TIP 2014/2021 Incentive Plan to employees and directors selected - on the unquestionable and discretionary opinion of the Board of Directors - from among persons who hold or perform important roles or functions in, or for, the Group and for which action is justified to reinforce loyalty in a perspective of value creation (the "2014/2021 Incentive Plan Beneficiaries"). The achievement of performance objectives is not envisaged for these options to be granted.

On the basis of the TIP 2019/2021 Performance Shares Plan, the granting of shares to employees and executive directors of the Company performing important roles or functions and for which action is justified to reinforce loyalty in a perspective of value creation (the "2019/2021 Performance Shares Plan Beneficiaries") - selected on the unquestionable and discretionary opinion of the Board of Directors after having consulted the Appointments and Remuneration Committee - occurs on the achievement of a Total Return<sup>3</sup> that is not lower than the Total Return for the shareholders of the Company and is at least equal to a 5% compound per year (the "Performance Objective").

The number of TIP shares that may be assigned following the achievement of the Performance Objective is indicated in Article 8 of the TIP 2019/2021 Performance Shares Plan regulation and is shown in the disclosure document published pursuant to Article 114-*bis* of the CFA and Article 84-*bis* of Consob Issuers' Regulation, which may be viewed on the company's website [www.tipspa.it](http://www.tipspa.it), section "Corporate Governance/ Shareholders' Meetings".

### **3.5.2 VESTING PERIODS, SYSTEMS OF DEFERRED PAYMENT AND EX-POST CORRECTION MECHANISMS OF THE VARIABLE COMPONENT**

The TIP 2019/2021 Performance Shares Plan provides for the following vesting period: the period between the assignment date of the rights to assignment, free of charge, of TIP shares, under the terms, conditions and methods set out in the regulation of the above-mentioned plan, and the 30th (thirteenth) calendar day subsequent to the date of approval by the Board of Directors of the draft financial statements of the Company for year ending December 31,

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<sup>3</sup> This refers to the variation in the official price of a TIP ordinary share (traded on the STAR segment of the Italian Stock Exchange organised and managed by Borsa Italiana S.p.A.) at December 31, 2021 (that is, the last Stock Exchange day in the year 2021) with respect to the average price of the share in the month of December 2018 (equal to Euro 5.6438) - understood as the average official prices of TIP shares on each day of listing on the Italian Stock Exchange organised and managed by Borsa Italiana S.p.A. in the month of December 2018 - considering any ordinary and extraordinary dividends distributed by TIP in the financial years 2019, 2020 and 2021, as well as any extraordinary transactions on TIP capital made in the same financial years. The Total Return is calculated as follows: the sum of the return derived from the stock market price of the Shares and the return underlying the distributions made by TIP shareholders in the period considered (i.e. distribution of dividends and free distribution of warrants or other financial instruments). In particular: (i) the return deriving from the distribution of dividends is calculated on the basis of the official price of the Share of the day of listing on the Italian stock exchange organised and managed by Borsa Italiana S.p.A. preceding the coupon date; (ii) the return from the distribution of warrants is calculated on the basis of the warrant ratio per Share and the official price of the warrant of the day of listing on the Italian Stock Exchange organised and managed by Borsa Italiana S.p.A., corresponding with the last recording date.

2021, at the end of which the Board of Directors will verify the potential achievement of the Performance Objective.

For the sake of completeness, it should be noted that the TIP 2019/2021 Performance Shares Plan envisages a claw-back mechanism in the event that the Total Return is ascertained by the Board of Directors on the basis of figures which are subsequently found to be manifestly erroneous for reasons ascribable to the beneficiary (as better described in Article 13 of the plan's regulation). The Company may exercise the claw-back right by requiring the beneficiary to return, in full or in part, the transferred TIP shares or the transfer to the Company of an amount equivalent to their value at the date of Communication of the Achievement of the Performance Objective<sup>4</sup> of the TIP shares, or, in the case of a Cash Settlement, the reimbursement, in full or in part, of the sums collected by the beneficiary in this regard. It should also be noted that, in accordance with the TIP 2019/2021 Performance Shares Plan, the Company has the right to exercise the claw-back, under the terms described above except for the fact that the date on which the value of the shares is to be valued will be the date of the transfer of these shares and not the date of the Communication of the Achievement of the Performance Objective, even if by the 12th month subsequent to the plan's expiry date (i.e. December 31, 2023): (i) the beneficiary-employee was dismissed for just cause or (ii) the Company finds, in relation to the beneficiary-employee whose employment contract was terminated subsequent to the date on which the Communication of the Achievement of the Performance Objective took place, the existence of circumstances which, if known, would have justified the termination of the employment contract for just cause prior to the date on which the Communication of the Achievement of the Performance Objective took place.

The TIP 2014/2021 Incentive Plan does not envisage a vesting period: acquisition options of TIP shares are exercisable from January 1, 2017 to December 31, 2021. Similarly, the TIP 2014/2021 Incentive Plan does not envisage claw-back mechanisms or other similar mechanisms.

In relation to the variable compensation disbursed to executive directors, the general manager and executives with strategic responsibility of the Company, as outlined in the preceding paragraphs 3.1 and 3.2, it should be noted that no ex-post correction mechanisms are envisaged.

### **3.5.3 DISCLOSURES ON CLAUSES FOR THE MAINTENANCE IN PORTFOLIO OF FINANCIAL INSTRUMENTS AFTER THEIR ACQUISITION**

The 2014/2021 Incentive Plan Beneficiaries who acquired TIP shares by reason of the exercise of option rights granted to them on the basis of the TIP 2014/2021 Incentive Plan may freely dispose of them, except where provided for by the applicable pro-tempore legislation or by the self-governance code adopted by the Company and subject to, with

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<sup>4</sup> The letter, concerning the communication of the achievement of the performance objective and the consequent number of TIP shares assigned to the beneficiary under the terms and conditions set out in the plan's regulation, is to be sent by the Company to each beneficiary by and no later than 30 calendar days from the end of the vesting period.

regard to TIP shares deriving from the exercise of the above-mentioned options, the following limits:

- (i) the Directors - Beneficiaries are held to maintain and not sell, until the conclusion of the mandate in progress on acquiring the TIP shares, a portion of no less than 40% of the TIP shares acquired, through exercise of the Options, in the course of this mandate;
- (ii) the Employees - Beneficiaries will be required to maintain and not sell, for a period of 3 years from the exercise date of the Options, a holding of not less than 30% of the TIP shares acquired through exercising the Options.

In situations of the Cash Settlement<sup>5</sup> a portion, equal to 40% for Director - Beneficiaries and 30% for Employee - Beneficiaries, of the amount - net of taxes - received as a result of the Cash Settlement following the exercise of the options must be reinvested by the Beneficiary in shares of the Company, in accordance with Article 13 of the "TIP 2014/2021 Incentive Plan". The shares of the company resulting from such reinvestment should be maintained and may not be sold during the period set out in points (i) and (ii) above.

The TIP 2019/2021 Performance Shares Plan envisages that TIP shares subject to transfer by the Company in favour of the 2019/2021 Performance Shares Plan Beneficiaries, once the requirements are met and the conditions envisaged in the plan are satisfied, are directly or indirectly subject to an availability restriction according to the following periods ("Lock-Up"):

- (a) As regards executive directors, for 3 (three) years from the date of transfer of TIP shares to their respective securities account;
- (b) As regards employees, for a period of 2 (two) years from the date of transfer of TIP shares to their respective securities account;

It is understood that, in the event that the beneficiary-executive director already holds TIP shares, the beneficiary can provide proof to the Company and these shares will be counted in order to confirm the beneficiary's compliance with Lock-Up obligations.

In the case of a Cash Settlement<sup>6</sup>, the 2019/2021 Performance Shares Plan Beneficiaries are obliged to re-invest 30% (thirty percent) of the net income collected by acquiring TIP shares on the market and providing suitable proof to the Company of this purchase according to the terms and procedures envisaged in the plan. In the event that the beneficiary-executive director already holds TIP shares at the date of transfer of TIP shares to the beneficiary's securities account, the amount that must be re-invested will be reduced to an amount equal to the number of TIP shares held by the beneficiary-executive director at the date of transfer

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<sup>5</sup> The Board of Directors has the unquestionable and discretionary power to accommodate requests from individual 2014/2021 Incentive Plan Beneficiaries to exercise options through settlement of the Capital Gain, under the terms and conditions envisaged by the TIP 2014/2021 Incentive Plan regulation.

<sup>6</sup> In accordance with Article 8 of the TIP 2019/2021 Performance Shares Plan, as an alternative to the transfer of TIP shares to their securities account, the 2019/2021 Performance Shares Plan Beneficiaries may request that all or part of the shares to be transferred are sold on the market, allowing the relevant beneficiary to receive a sum corresponding to the sale price of TIP shares, net of withholding taxes, and subject to the settlement terms envisaged by market regulations, within the limits and conditions provided for by applicable legislation and the applicable Internal Dealing Code. The Chairperson of the Board of Directors (or the Vice-Executive Chairperson where the beneficiary is the Chairperson of the Board of Directors) evaluates whether the regulation request through a Cash Settlement put forward by the beneficiary, in accordance with the procedures envisaged by the plan, is admissible and, if not, informs the beneficiary with the consequent transfer of the TIP shares to the latter's securities account.

of the shares to his securities account, multiplied by the market price of TIP shares on the day preceding this date of transfer until it is eventually reset to zero.

#### **4. INDEMNITY OF THE EXECUTIVE DIRECTORS IN THE CASE OF DISMISSAL OR TERMINATION OF EMPLOYMENT**

The Board of Directors on May 2, 2019 granted to the Chairperson of the Board of Directors and the Chief Executive Officer of the company and to the Vice Chairperson of the Board of Directors and the Chief Executive Officer of the company post-employment benefits, to be settled: (i) in the case of withdrawal without just cause of the respective powers and/or the respective directorships at a date preceding the natural conclusion of mandate of the current Board of Directors (established as the approval date of the financial statements at December 31, 2021); or (ii) in the case of the non-renewal without just cause of the above position and/or the above powers upon the conclusion of the mandate granted and ongoing at the motion date.

There is no provision for the approval of specific mechanisms placing constraints or corrections on the payment of the post-employment benefits in the case in which the conclusion of the relationship is due to the return of inadequate results. However, a right to the payment of post-employment benefits does not arise in the case of (i) withdrawal for just cause or (ii) non-renewal for just cause and in consideration of the fact that in both situations the existence of a just cause, depending on the circumstances of the specific case, may also be accompanied by the return of inadequate results.

The total amount of post-employment benefits in such cases will be calculated by applying the average of total annual emoluments, both fixed and variable, received and/or matured at consolidated level, in the three-year period preceding the date of conclusion or non-renewal, multiplied by three.

With reference to resignations, dismissals or terminations of employment contracts, their receivables on incentive plans are those described in Section II, paragraph 2 below.

No indemnities and/or other benefits are provided for in the case of conclusion of office and/or the dissolution of the relationship with parties other than the Executive Directors.

In fulfilment of the Self-Governance Code, the company, on the conclusion of office and/or the dissolution of the relationship with an executive director, shall disclose, following the internal processes resulting in the assignment or the recognition of indemnities and/or other benefits, detailed information in this regard, through a press release issued to the market.

The market communication shall include the following:

- a) adequate information on the indemnity and/or other benefits, including the relative amount, the issue timeline - distinguishing between the amount paid immediately from any amount subject to deferment and in addition breaking down the components assigned for the position of director from those concerning any employee relationship - and any restitution clauses, with particular regards to:

- conclusion of office or employment indemnity, specifying the factors which justify maturation (for example the conclusion of mandate, withdrawal of such or settlement agreement);
- maintenance of the rights related to any monetary incentive plans or those based on financial instruments;
- benefits (monetary or non-monetary) following conclusion of office;
- non-competition commitments, describing the key content;
- any other remuneration granted for any purpose and in any form;

b) information concerning the compliance or otherwise of the indemnity and/or other benefits with the indications outlined in the Remuneration Policy, in the case of any divergence (even partially) from that indicated in the policy, information on the approval procedures followed in application of the rules issued by Consob concerning related party transactions;

c) information regarding the application or otherwise of any constraints or corrections on the settlement of the indemnity in the case in which the conclusion of the relationship is due to the return of objectively inadequate results; information upon the fact that the replacement of the departing executive director is governed by any succession plan adopted by the company and, in any case, indications upon the procedures which have been or shall be followed for the replacement of the director or the manager.

## 5. REMUNERATION OF THE BOARD OF STATUTORY AUDITORS

The Remuneration Policy envisages a fixed annual compensation to the control body (Board of Statutory Auditors), which is decided upon by the Shareholders' Meeting at the time of appointment.

The control body's annual compensation is established in accordance with Article 8.C.3 of the Self-Governance Code (in the current applicable version), based on the inherent commitment required, the significance of the role held and the dimensional and sectoral characteristics of the Company.

There are no variable compensation components in favour of the control body.

Two insurance policies, a D&O and a Professional TPL policy, were taken out with Navigators Underwriting Limit in favour of the control body.

## 6. ELEMENTS OF THE REMUNERATION POLICY WHICH CAN BE WAIVED IN THE PRESENCE OF EXCEPTIONAL CIRCUMSTANCES AND THE RELATIVE PROCEDURAL CONDITIONS ON THE BASIS OF WHICH THE WAIVER MAY BE APPLIED

The Remuneration Policy adopted in this Report is in substantial continuation with the past and this has demonstrated (and continues to demonstrate) its effectiveness, also in view of the positive performances achieved by the Company over the years and the fact that it was not found necessary, in recent times, to make substantial changes and/or exceptions to it. Furthermore, given that members of the Board of Directors were recently elected and its

executive members were, in turn, recently selected, remuneration and associated payment procedures to the management body certainly appear to be current.

Therefore, given the above, it is not considered necessary to prepare mechanisms to derogate from the Remuneration Policy.

## **7. DISCLOSURE ON THE LINK BETWEEN THE REMUNERATION POLICY AND THE PURSUIT OF LONG-TERM CORPORATE GOALS AND WITH THE RISK MANAGEMENT POLICY**

The Company's Remuneration Policy, particularly as regards the variable components, enables an alignment of the interests of staff who hold or perform important roles or functions in the Group with the long-term interests and risk management policy of the Company. As already stated, in fact: (i) the variable compensation of executive directors is calculated with a fixed and determinable formula linked to the Company's performance indicators; (ii) the granting of options in accordance with the TIP 2014/2021 Incentive Plan takes place on the unquestionable and discretionary opinion of the Board of Directors in favour of staff who hold or perform important roles or functions in, or for, the Group and justifies action to reinforce loyalty in a perspective of value creation; (iii) the granting of

shares in accordance with the TIP 2019/2021 Performance Shares Plan takes place on the achievement of a defined performance objective.

## SECTION II

### FIRST PART

#### 1. REMUNERATION OF THE EXECUTIVE DIRECTORS

The Board of Directors on May 2, 2019 approved in favour of the executive directors of the company of a remuneration plan comprising a fixed component and a variable component based on the achievement of the set company performance objectives, in application of the fixed and pre-established formula described in Section I of the Report.

In particular, with regards to the fixed and variable components of the remuneration plan, the Board of Directors approved:

1. the recognition, for the years 2019, 2020 and 2021, to the Chairperson and Chief Executive Officer of the company, Giovanni Tamburi, as an emolument for the assigned offices, a gross fixed annual remuneration of Euro 550,000, in addition to the current benefits (car, cellphone, ipad and accident and illness policy), to be paid in monthly instalments in arrears;
2. the recognition, for the years 2019, 2020 and 2021, to the Vice Chairperson and Chief Executive Officer of the company, Alessandra Gritti, as an emolument for the assigned offices, a gross fixed annual remuneration of Euro 360,000, in addition to the current benefits (car, cellphone, ipad and accident and illness policy), to be paid in monthly instalments in arrears;
3. the recognition, for the years 2019, 2020 and 2021, to the Director with operating powers, Claudio Berretti, in addition to remuneration as a company executive, as an emolument for the assigned offices, a gross fixed annual remuneration of Euro 160,000, in addition to the current benefits (car, cellphone, ipad, insurance), to be paid in monthly instalments in arrears;
4. to recognise in addition to the Chairperson of the Board of Directors and the Chief Executive Officer of the company, Giovanni Tamburi, variable gross annual remuneration equal to the sum of the following components (i) 7% of consolidated revenues from advisory activities, stated in the “Consolidated sales and services revenues” account and (ii) 6.20% of the consolidated pre-tax profit, to be calculated gross of the variable components of the emolument;
5. to recognise in addition to the Vice Chairperson of the Board of Directors and the Chief Executive Officer of the company, Alessandra Gritti, variable gross annual remuneration equal to the sum of the following components: (i) 4.25% of consolidated revenues from advisory activities, stated in the “Consolidated sales and services revenues” account and (ii) 3.80% of the consolidated pre-tax profit, to be calculated gross of the variable components of the emolument;
6. to recognise in addition to the General Manager, Claudio Berretti, in addition to remuneration as a company executive, as an emolument for the assigned offices, variable gross annual remuneration equal to the sum of the following components: (i) 4.25% of consolidated revenues from advisory activities, stated in the “Consolidated sales and services revenues” account and (ii) 3.75% of the consolidated pre-tax profit, to be calculated gross of the variable components of the emolument;

7. with regards to points 4, 5 and 6 above, it is established that with reference to the accounts taken as a benchmark for the variable remuneration, a pro forma calculation of such accounts will take place and the data to be taken as basis of calculation will be the ones of the pro forma income statement calculated applying the same accounting standards for financial assets and liabilities in place at December 31, 2017 (IAS 39) and reported in the Directors Report to the consolidated financial report of TIP for the relevant year. It is understood that where in the three year period changes have occurred in the international accounting standard to such an extent as to impact the accounts taken as a benchmark for the variable remuneration, an adjustment will be applied consequently;
8. to confirm, as far as possible, that the Chairperson and Chief Executive Officer Mr. Giovanni Tamburi, the Vice Chairperson and Chief Executive Officer Ms. Alessandra Gritti and the General Manager Mr. Claudio Berretti are also entitled to retain any emolument received as members of the board of directors or corporate boards of other companies, with the sole exception of the subsidiaries in accordance with Article 2359, paragraph 1, No. 1) of the Civil Code;

## **2. INDEMNITY FOR THE EARLY RESOLUTION OF EMPLOYMENT**

With regards to the agreements stipulating the payment of indemnities in the case of the early dissolution of the relationship, the Board of Directors on May 2, 2019 approved:

- the granting to the Chairperson of the Board of Directors and the Chief Executive Officer of the company, Giovanni Tamburi, and to the Vice Chairperson of the Board of Directors and the Chief Executive Officer of the company, Alessandra Gritti, post-employment benefits, to be settled: (i) in the case of withdrawal without just cause of the respective powers and/or the respective directorships at a date preceding the natural conclusion of mandate of the current Board of Directors (established as the date of the shareholders' meeting called to approve the financial statements at December 31, 2021); or (ii) in the case of the non-renewal without just cause of the above position and the above powers upon the conclusion of the mandate granted and ongoing at the date of this motion;
- to confirm the post-employment benefits to be recognised to the Chairperson and Chief Executive Officer of the company, Giovanni Tamburi, and/or the Vice Chairperson and Chief Executive Officer of the company, Alessandra Gritti, on fulfilment of the conditions indicated in the previous line, in an amount equal to the annual average emolument (calculated applying the average of total annual emoluments, both fixed and variable, received and/or matured at consolidated level, in the three-year period preceding the date of conclusion or non-renewal), multiplied by three.

The effects of the conclusion of the relationship on the rights assigned under the TIP 2014-2021 Incentive Plan are: in the event of the conclusion of the position of director for causes other than (a) revocation without just cause or (b) conclusion of the mandate and non-renewal of the mandate or (c) illness or impediment which results in the incapacity and/or

inability of the beneficiary to undertake on a permanent basis the mandate of director, the unexercised options fully lapse, with the consequent loss of status as a beneficiary.

The effects of the contractual relationship's termination on the rights granted under the TIP 2019/2021 Performance Shares Plan are the following: in the event of termination of the director's contract for various reasons from (a) dismissal without just cause or (b) expiry of the legal appointment period and non-renewal of the mandate or (c) illness or impediment which leads to the inability and/or impossibility of the beneficiary to regularly perform the mandate of director, the beneficiary will definitively lose the right to convert the assigned units into shares.

No agreements are in place which provide for the allocation or maintenance of non-monetary benefits in favour of those who have left their position, nor consultancy contracts for periods subsequent to employment.

No agreements are in place with directors concerning payments for non-competition commitments.

### **3. REMUNERATION OF NON-EXECUTIVE DIRECTORS**

The Board of Directors on May 2, 2019 approved the establishment of a total annual emolument of Euro 180,000, as approved by the Shareholders' Meeting on April 30, 2019, in accordance with Article 2389, first paragraph of the Civil Code, to be broken down in equal parts among the directors who have not been assigned specific duties and powers and to be settled annually. This amount is also considered remunerative for the work performed by the directors as part of specific Committees.

### **4. INCENTIVE PLANS**

#### **4.1 TIP 2014/2021 INCENTIVE PLAN**

As shown in Section I, paragraph 3.5, the Shareholders' Meeting of April 8, 2014, pursuant to Article 114-*bis* of the CFA, approved the "TIP 2014/2016 Incentive Plan", which was subsequently amended by the Shareholders' Meeting of April 29, 2016 and re-named "TIP 2014-2016 Incentive Plan".

The TIP 2014-2021 Incentive Plan regulation was adopted by the Board on September 7, 2016 and stipulates:

- (i) the free issue of a maximum 7,000,000 options (individually an "Option" and collectively the "Options") to employees and executive directors, identified - at the discretion of the Board - from among those who hold or perform roles or functions considered strategically relevant at, or for, the Group and for whom it is considered appropriate to strengthen their loyalty with a view to value creation (the "Beneficiaries");
- (ii) that all the maximum 7,000,000 Options are assigned also in tranches, free of charge and non-transferable *inter vivos*, with each granted the right for the Beneficiaries to: (A)

acquire treasury shares of the company (in portfolio at the settlement date or subsequently acquired); or (B) receive any capital gain, all according to the terms and conditions provided for in the relative regulation;

- (iii) the faculty to exercise the Options becoming exercisable in the period between January 1, 2017 (or a differing date established by the Board of Directors) and December 31, 2021 (or the differing deadline established by the Board of Directors);
- (iv) the following limits to the disposal of the shares from the exercise of the Options are applied:
  - (A) the Directors - Beneficiaries are held to maintain and not sell, until the conclusion of the mandate in progress on acquiring the shares, a portion of no less than 40% of the shares acquired, through exercise of the Options, in the course of this mandate;
  - (B) the Employees - Beneficiaries will be required to maintain and not sell, for a period of 3 years from the exercise date of the Options, a holding of not less than 30% of the shares acquired through exercising the Options;
  - (C) in situations of the "settlement in cash" a portion, equal to 40% for Directors - Beneficiaries and 30% for Employees - Beneficiaries, of the amount - net of taxes - received as a result of the cash settlement following the exercise of the Options exercised should be reinvested by the Beneficiary in shares of the company, according to the regulation. The shares of the company resulting from such reinvestment should be maintained and may not be sold during the period set out in points (A) and (B) above.

With regard to the TIP 2014-2021 Incentive Plan, please refer to the disclosure document drawn up pursuant to Article 84-*bis* of Consob Issuers' Regulation, which may be viewed on the Company's website [www.tipsa.it](http://www.tipsa.it), section "Corporate Governance/Shareholders' Meetings" and to the communications pursuant to Article 84-*bis*, paragraph 5(a) of Consob Issuers' Regulation published on the Company's website [www.tipsa.it](http://www.tipsa.it), in the section "Corporate Governance/Incentive Plans".

#### **4.2 TIP 2019/2021 PERFORMANCE SHARES PLAN**

As shown in Section I, paragraph 3.5, the Shareholders' Meeting of April 30, 2019 approved the "TIP 2019/2021 Performance Shares Plan", pursuant to Article 114-*bis* of the CFA.

The TIP 2019/2021 Performance Shares Plan regulation was adopted by the Board on May 14, 2019 and provides for the following:

- (i) The free assignment of a maximum number of 2,500,000 Units (severally a "Unit" and jointly the "Units") to executive directors and employees, selected on the unquestionable and discretionary opinion of the Board of Directors after consultation with the Appointments and Remuneration Committee, performing important roles or functions justifying action to reinforce loyalty in a perspective of value creation (the "Beneficiaries");
- (ii) All the maximum number of 2,500,000 (two million five hundred thousand) Units are also assigned free of charge in instalments and are not transferable *inter vivos*. Each Unit

gives Beneficiaries the right to be granted TIP ordinary shares free of charge (already in portfolio at the date of this Regulation or subsequently acquired or newly issued) on the achievement of performance objectives in accordance with the terms, conditions and procedures of the Regulation. As an alternative to the transfer of shares that may be assigned to the Beneficiary's securities account, the Beneficiary may request to the Company that all or part of the shares are sold on the market, allowing the Beneficiary to receive a sum corresponding to the sale price of the shares, net of withholding taxes, and subject to the settlement terms envisaged by market regulations, by means of a bank transfer to the current account in the Beneficiary's name, within the limits and conditions provided for by applicable legislation and the applicable Internal Dealing Code.

- (iii) The TIP 2019/2021 Performance Shares Plan is spread over a timeframe of 3 years (financial years 2019 to 2021) and includes the right to request the assignment of shares:
  - a) From January 1, 2022 till December 31, 2022 up to a maximum number of shares equal to 50% (fifty percent) of the total number of shares that may be assigned to the Beneficiary;
  - b) From January 1, 2023 till December 31, 2023 up to a total number of shares that may be assigned, for which the Beneficiary did not request their assignment during the year 2022 in accordance with the preceding point (a);
- (iv) Requested shares will be directly or indirectly subject to an availability restriction; in particular, Beneficiaries will be obliged to hold a number of shares that are equal to at least 30% (thirty percent) of shares being delivered:
  - (a) As regards executive directors, for 3 (three) years from the date of delivery of the shares; and
  - (b) As regards employees, for a period of 2 (two) years from the date of delivery of the shares;

In the case of a request for shares to be sold on the market, the Beneficiaries will be obliged to re-invest 30% (thirty percent) of the net income collected by purchasing shares on the market. In the event that the Beneficiary-Executive Director already holds shares at the date of delivery, the amount which must be re-invested will be reduced by an amount equal to the number of shares held by the Beneficiary-Executive Director at the date of delivery, multiplied by the market price of shares on the day preceding this date of delivery, until it is eventually reset to zero.

With regard to the TIP 2019/2021 Performance Shares Plan, please refer to the disclosure document drawn up pursuant to Article 84-*bis* of Consob Issuers' Regulation, which may be viewed on the Company's website [www.tipspa.it](http://www.tipspa.it), section "Corporate Governance/Shareholders' Meetings" and to the communications pursuant to Article 84-*bis*, paragraph 5(a) of Consob Issuers' Regulation published on the Company's website [www.tipspa.it](http://www.tipspa.it), in the section "Corporate Governance/Incentive Plans".

**Change in trends relating to the remuneration and compensation paid by the Company in the last five years.**

**Compensation paid to members of the administration and control bodies**

Name Surname	Change 2015/16 (4)	Change 2016/17	Change 2017/18	Change 2018/19
Giovanni Tamburi Chairperson & Chief Executive Officer (1)	314%	-38%	22%	7%
Alessandra Gritti Vice Chairperson & Chief Executive Officer (1)	298%	-35%	22%	9%
Claudio Berretti Executive Director & General Manager (2)	313%	-35%	22%	8%
Other Non-Executive Directors (3)	0%	0%	0%	200%
Board of Statutory Auditors	0%	0%	0%	14%

- (1) Including fixed and variable compensations and incentive plans.
- (2) Including fixed (inclusive of remuneration as an employee) and variable and incentive plans.
- (3) The shareholders' meeting of April 30, 2019 established compensation for non-executive directors by increasing the value after this remained unchanged for many years and was lower than the sector average (up to 2018, Euro 10,000 for directors and from 2019, Euro 30,000 for directors).
- (4) The variation is influenced by the allocation of stock options whose charges were fully accounted for in the year of allocation.

**Company results**

Indicator (1)	Change 2015/16	Change 2016/17	Change 2017/18	Change 2018/19
Consolidated revenues	207%	-41%	53%	-37%
Pre-tax consolidated profit	221%	-17%	21%	14%

- (1) Figures taken from the TIP consolidated financial statements for the years 2015, 2016 and 2017 and pro-forma figures (presented in the directors' report) for the years 2018 and 2019.

**Average remuneration, calculated on a full-time equivalent basis, of employees other than members of administrative and control bodies**

Average remuneration (1)	Change 2015/16	Change 2016/17 (3)	Change 2017/18	Change 2018/19	
Total employees (2)	11%	-17%	27%	6%	
Number of employees	15	16	16	13	15

- (1) Includes gross annual remuneration and bonuses quantified with reference to the year of maturity. Given the limited number of employees, the total average trend is influenced by the stratification per role of employees employed in the individual year. The annual average remuneration trend per individual employee is, however, always increasing on the basis of the progressive development of work experience and the role held.

**5. INFORMATION RELATING TO THE METHODS WITH WHICH THE COMPANY HAS TAKEN ACCOUNT OF THE SHAREHOLDERS' MEETING VOTE ON SECTION II OF THE REMUNERATION REPORT OF THE PREVIOUS YEAR**

The Shareholders' Meeting of April 30, 2019 voted in favour of Section II of the Remuneration Report of the previous year and there were no instructions from Shareholders to be taken into consideration for the purposes of this report.

**6. REMUNERATION OF THE MEMBERS OF THE CONTROL BODY**

With the motion of April 20, 2018 and on the proposal of the Board of Directors, the Shareholders' Meeting granted the following annual emoluments to the control body:

- Euro 30,000 in favour of the Chairperson of the Board of Statutory Auditors;
- Euro 20,000 for each of the Statutory Auditors.

**7. EXPLANATION ON HOW THE VOTE EXPRESSED BY THE SHAREHOLDERS' MEETING IN THE PREVIOUS YEAR WAS TAKEN INTO ACCOUNT IN THE SECOND SECTION OF THE REPORT**

The second section of the Report was not submitted to the approval of the Shareholders' Meeting of April 30, 2019, as legislation applicable at the time did not impose an obligation in this regard.

## SECOND PART

**TABLE 1: REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS, GENERAL MANAGERS AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITY**

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name	Office	Period of office	Conclusion of office	Gross fixed remuneration	Remuneration for committee particip.	Non equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of equity remuneration	Post-employment benefits
<b>BOARD OF DIRECTORS</b>												
Giovanni Tamburi	Chairman & Chief Executive Officer	from 30/4/2019	Approv. Fin. Stats. 31-12-21	550,000	-	7,638,384 (1)		Car (also for partially private use), cellphone, ipad, D&O and professional TPL, accident and illness policy (2)			85,082.54	
Alessandra Gritti	Vice Chairperson & Chief Executive Officer	from 30/4/2019	Approv. Fin. Stats. 31-12-21	360,000	-	4,678,790 (1)		Car (also for partially private use), cellphone, ipad, D&O and professional TPL, accident and illness policy (2)			44,242.92	
Cesare d'Amico	Vice Chairperson	from 30/4/2019	Approv. Fin. Stats. 31-12-21	30,000	-			D&O and professional TPL				

Claudio Berretti	Executive Director & General Manager	from 30/4/2019	Approx. Fin. Stats. 31-12-21	360,000	-	4,631,110 (1)		Car (also for partially private use), cellphone, ipad, D&O and professional TPL, accident and illness policy (2)			40,839.62	
Alberto Capponi	Independent Director	from 30/4/2019	Approx. Fin. Stats. 31-12-21	30,000	-			D&O and professional TPL				
Giuseppe Ferrero	Independent Director	from 30/4/2019	Approx. Fin. Stats. 31-12-21	30,000	-			D&O and professional TPL				
Manuela Mezzetti	Independent Director	from 30/4/2019	Approx. Fin. Stats. 31-12-21	30,000	-			D&O and professional TPL				
Daniela Palestra	Independent Director	from 30/4/2019	Approx. Fin. Stats. 31-12-21	30,000	-			D&O and professional TPL				
Paul Simon Schapira	Director	from 30/4/2019	Approx. Fin. Stats. 31-12-21	30,000	-			D&O and professional TPL				

<b>BOARD OF STATUTORY AUDITORS</b>									
Myriam Amato	Chairperson Board of Statutory Auditors	from 20/4/2018	Approv. Fin. Stats. 31-12-20	30,000				D&O	
Fabio Pasquini	Statutory Auditor	from 20/4/2018	Approv. Fin. Stats. 31-12-20	20,000				D&O	
Alessandra Tronconi	Statutory Auditor	from 20/4/2018	Approv. Fin. Stats. 31-12-20	20,000				D&O	
Andrea Mariani	Alternate Auditor	from 20/4/2018	Approv. Fin. Stats. 31-12-20					D&O	
Massimiliano Alberto Tonarini	Alternate Auditor	from 20/4/2018	Approv. Fin. Stats. 31-12-20					D&O	
<b>(I) Remuneration from company preparing the accounts</b>									
<b>(II) Remuneration from subsidiaries &amp; associates</b>									
<b>(III) Total</b>									

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(1) On May 2, 2019, the Board of Directors resolved:

- the recognition, for the years 2019, 2020 and 2021, to the Chairperson and Chief Executive Officer of the company, Giovanni Tamburi, as an emolument for the assigned offices, a gross fixed annual remuneration of Euro 550,000, in addition to the current benefits (car, cellphone, ipad and accident and illness policy), to be paid in monthly instalments in arrears;
- the recognition, for the years 2019, 2020 and 2021, to the Vice Chairperson and Chief Executive Officer of the company, Alessandra Gritti, as an emolument for the assigned offices, a gross fixed annual remuneration of Euro 360,000, in addition to the current benefits (car, cellphone, ipad and accident and illness policy), to be paid in monthly instalments in arrears;
- the recognition, for the years 2019, 2020 and 2021, to the Director with operating powers, Claudio Berretti, in addition to remuneration as a company executive, as an emolument for the assigned offices, a gross fixed annual remuneration of Euro 160,000, in addition to the current benefits (car, cellphone, ipad, insurance), to be paid in monthly instalments in arrears;
- to recognise in addition to the Chairperson of the Board of Directors and the Chief Executive Officer of the company, Giovanni Tamburi, variable gross annual remuneration equal to the sum of the following components (i) 7% of consolidated revenues from advisory activities, stated in the “Consolidated sales and services revenues” account and (ii) 6.20% of the consolidated pre-tax profit, to be calculated gross of the variable components of the emolument;
- to recognise in addition to the Vice Chairperson of the Board of Directors and the Chief Executive Officer of the company, Alessandra Gritti, variable gross annual remuneration equal to the sum of the following components: (i) 4.25% of consolidated revenues from advisory activities, stated in the “Consolidated sales and services revenues” account and (ii) 3.80% of the consolidated pre-tax profit, to be calculated gross of the variable components of the emolument;
- to recognise in addition to the General Manager, Claudio Berretti, in addition to remuneration as a company executive, as an emolument for the assigned offices, variable gross annual remuneration equal to the sum of the following components: (i) 4.25% of consolidated revenues from advisory activities, stated in the “Consolidated sales and services revenues” account and (ii) 3.75% of the consolidated pre-tax profit, to be calculated gross of the variable components of the emolument;
- with regards to the accounts taken as a benchmark for the variable remuneration, a pro-forma calculation shall be made according to the accounting standards in force at December 31, 2017 so as to maintain the result as per the previous calculation unchanged;
- with reference to the accounts taken as a benchmark for the variable remuneration, a pro forma calculation of such accounts will take place and the data to be taken as basis of calculation will be the ones of the pro forma income statement calculated applying the same accounting standards for financial assets and liabilities in place at December 31, 2017 (IAS 39) and reported in the Directors Report to the consolidated financial report of TIP for the relevant year. It is understood that where in the three year period changes have occurred in the international accounting standard to such an extent as to impact the accounts taken as a benchmark for the variable remuneration, an adjustment will be applied consequently.

(2) The Board of Directors on May 2, 2019 established that the Chairperson and Chief Executive Officer Mr. Giovanni Tamburi, the Vice Chairperson and Chief Executive Officer Ms. Alessandra Gritti and the General Manager Mr. Claudio Berretti are also entitled to retain any emolument received as members of the Board of Directors or corporate boards of other companies, with the sole exception of the subsidiaries in accordance with Article 2359, paragraph 1, No. 1) of the Civil Code;

**TABLE 2: STOCK OPTIONS GRANTED TO THE MEMBERS OF THE BOARD OF DIRECTORS, GENERAL MANAGERS AND EXECUTIVES WITH STRATEGIC RESPONSIBILITY**

			Options held at beginning of the year			Options assigned during the year						Options exercised during the year			Options expiring in the year	Options held at the end of the year	Options accruing in the year
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15) = (2)+(5)-(11)-(14)	(16)
Name	Office	Plan	Number Options	Exercise price	Possible exercise period (from - to)	Number of options	Exercise price	Possible exercise period	Fair value at assignment date	Assignment date	Market price of the underlying shares at the assignment date	Number of options	Exercise price	Market price of the underlying shares at the exercise date	Number of options	Number of options	Fair value
Giovanni Tamburi	Chairperson & Chief Executive Officer	A	970,000	*	From 30/9/2016 to 31/12/2021						970,000	(*)	(**)		0		
			500,000	*	From 30/12/2016 to 31/12/2021						500,000	(*)	(**)		0		
Alessandra Gritti	Vice Chairperson & Chief Executive Officer	A	490,000	*	From 30/9/2016 to 31/12/2021						490,000	(*)	(**)		0		
			250,000	*	From 30/12/2016 to 31/12/2021						250,000	(*)	(**)		0		

Claudio Berretti	General Manager and Executive	A	490,000	*	From 30/9/2016 to 31/12/2021							370,000 120,000	(*) (*)	(**) (***)		0	
			250,000	*	From 30/12/2016 to 31/12/2021							250,000	(*)	(***)		0	
Total			2,950,000									2,950,000				0	

(\*) "Exercise Price": from time to time, the original amount of Euro 2.20 adjusted by subtracting the dividends per share distributed from the date of the plan's approval and for the year 2019 it was Euro 1.856.

(\*\*) "Market Value": the market value at any given time of each Share, corresponding to the simple average of the official share price according to Borsa Italiana S.p.A. as per the Stock Exchange Regulation, in the effective listing days of the share between the 1<sup>st</sup> and 30<sup>th</sup> (both included) days prior to the exercise date of each Option resulting Euro 6.253.

(\*\*\*) "Market Value": the market value at any given time of each Share, corresponding to the simple average of the official share price according to Borsa Italiana S.p.A. as per the Stock Exchange Regulation, in the effective listing days of the share between the 1<sup>st</sup> and 30<sup>th</sup> (both included) days prior to the exercise date of each Option resulting Euro 5.860.

**TABLE 3.A: INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS OTHER THAN STOCK OPTIONS GRANTED TO THE MEMBERS OF THE BOARD OF DIRECTORS, GENERAL MANAGERS AND EXECUTIVES WITH STRATEGIC RESPONSIBILITY**

			Financial instruments assigned in previous periods not vested during the period	Financial instruments assigned in the period					Financial instruments vested during the year and not assigned	Financial instruments vested during the year and not assigned	Financial instruments pertaining to the fiscal year		
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name	Office	Plan	Number and type of financial instrument	Vesting period	Number and type of financial instrument	Fair value at assignment date	Vesting period	Assignment date	Market price at assignment date	Number and type of financial instrument	Number and type of financial instrument	Value at maturity	Fair value
Giovanni Tamburi	Chairperson & Chief Executive Officer	Performance Shares TIP 2019/2021											
I) Compensation in the company that issue the financial statements					1,000,000	3.76	2019-2021	December 9, 2019	6.93				85,082.54
Alessandra Gritti	Vice Chairperson & Chief Executive Officer	Performance Shares TIP 2019/2021											
I) Compensation in the company that issue the financial statements					520,000	3.76	2019-2021	December 9, 2019	6.93				44,242.92
Claudio Berretti	General Manager and Executive	Performance Shares TIP 2019/2021											
I) Compensation in the company that issue the financial statements					480,000	3.76	2019-2021	December 9, 2019	6.93				40,839.62

**TABLE 4A: SHAREHOLDINGS OF THE BOARD OF DIRECTORS, BOARD OF STATUTORY AUDITORS AND GENERAL MANAGERS (SHARES) PREPARED ACCORDING TO ANNEX 3A, SCHEME 7-TER, OF THE CONSOB ISSUERS' REGULATION**

**TAMBURI INVESTMENT PARTNERS S.P.A.**

Members of the Board of Directors							
Name	Office	No. of shares held at December 31, 2018	No. of shares acquired in 2019	No. of shares allocated from the exercise of 2019 options	No. of shares allocated from exercise of TIP 2019 warrant	No. of shares sold in 2019	No. of shares held at December 31, 2019
Giovanni Tamburi <sup>(1)</sup>	Chair. & CEO	12,327,151			692,650		13,019,801
Alessandra Gritti	Vice Chair. & CEO	2,032,293			200,000		2,232,293
Cesare d'Amico <sup>(2)</sup>	Vice Chairperson	18,315,000	135,000		200,000		18,650,000
Claudio Berretti	Dir. & Gen. Manager	1,758,580	101,420	370,000			2,230,000
Alberto Capponi	Director	0					0
Giuseppe Ferrero <sup>(3)</sup>	Director	3,179,635					3,179,635
Manuela Mezzetti	Director	0					0
Daniela Palestra	Director	0					0
Paul Simon Schapira	Director	0					0

<sup>(1)</sup>Giovanni Tamburi holds his investment in the share capital of TIP in part directly in his own name and in part indirectly through Lippiuno S.r.l., a company in which he holds 87.26% of the share capital.

<sup>(2)</sup>Cesare d'Amico holds his investment in the share capital of TIP through d'Amico Società di Navigazione S.p.A. (a company in which he holds directly and indirectly 50% of the share capital), through the company Fi.Pa. Finanziaria di Partecipazione S.p.A. (a company which directly holds 54% of the share capital) and through family members.

<sup>(3)</sup>Giuseppe Ferrero holds his investment in the share capital of TIP directly and through family members.

**Members of the Board of Statutory Auditors**

Name	Office	No. of shares held at December 31, 2018	No. of shares acquired in 2019	No. of shares allocated from exercise of TIP 2019 warrant	No. of shares sold in 2019	No. of shares held at December 31, 2019
Myriam Amato	Chairperson	0				0
Fabio Pasquini	Statutory Auditor	0				0
Alessandra Tronconi	Statutory Auditor	0				0
Andrea Mariani	Alternate Auditor	0				0
Massimiliano Alberto Tonarini	Alternate Auditor	0				0

**TABLE 4B: SHAREHOLDINGS OF THE BOARD OF DIRECTORS, BOARD OF STATUTORY AUDITORS AND GENERAL MANAGERS (WARRANTS) PREPARED ACCORDING TO ANNEX 3A, SCHEME 7-TER, OF THE CONSOB ISSUERS' REGULATION**

**TAMBURI INVESTMENT PARTNERS S.P.A.**

Members of the Board of Directors						
Name	Office	No of warrants held at December 31, 2018	No. of warrants assigned in 2019	No. of warrants acquired in 2019	No. of warrants sold in 2019	No. of warrants exercised in 2019
Giovanni Tamburi <sup>(1)</sup>	Chair. & CEO	1,118,180		30,000		692,650
Alessandra Gritti	Vice Chair. & CEO	358,485			200,000	158,485
Cesare d'Amico <sup>(2)</sup>	Vice Chairperson	2,040,000		345,000	200,000	2,185,000
Claudio Berretti	Dir. & Gen. Manager	0				0
Alberto Capponi	Director	0				0
Giuseppe Ferrero <sup>(4)</sup>	Director	0				0
Manuela Mezzetti	Director	0				0
Daniela Palestra	Director	0				0
Paul Simon Schapira	Director	0				0

<sup>(1)</sup>Giovanni Tamburi holds his investment in the share capital of TIP in part directly in his own name and in part indirectly through Lippiuno S.r.l., a company in which he holds 87.26% of the share capital.

<sup>(2)</sup>Cesare d'Amico holds his investment in the share capital of TIP through d'Amico Società di Navigazione S.p.A. (a company in which he holds directly and indirectly 50% of the share capital), through the company Fi.Pa. Finanziaria di Partecipazione S.p.A. (a company which directly holds 54% of the share capital) and through family members.

<sup>(3)</sup>Giuseppe Ferrero holds his investment in the share capital of TIP directly and through family members.

**Members of the Board of Statutory Auditors**

Name	Office	No of warrants held at December 31, 2018	No. of warrants assigned in 2019	No. of warrants acquired in 2019	No. of warrants sold in 2019	No. of warrants exercised in 2019	No of warrants held at December 31, 2019
Myriam Amato	Chairperson	0					0
Fabio Pasquini	Statutory Auditor	0					0
Alessandra Tronconi	Statutory Auditor	0					0
Andrea Mariani	Alternate Auditor	0					0
Massimiliano Alberto Tonarini	Alternate Auditor	0					0