



## REPORT ON THE REMUNERATION POLICY AND THE REMUNERATION PAID



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



APPROVED BY THE BOARD OF DIRECTORS  
14 MARCH 2024

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## INTRODUCTION

This Report on remuneration policy and remuneration paid (the “Report”) – prepared pursuant to Article 123-*ter* of Legislative Decree 58/1998 (“TUF”) and Art. 84-*quater* of CONSOB Regulation No. 11971/99 (“CONSOB Issuers’ Regulation”), drawn up in accordance with the criteria set out in Annex 3A, Schedules 7-*bis* and 7-*ter* of the same CONSOB Issuers’ Regulation – provides shareholders, investors and the market with a clear and complete overview of the remuneration policy for the members of the Board of Directors and the General Manager (the “Remuneration Policy” or the “Policy”) of Tamburi Investment Partners S.p.A. (“TIP” or the “Company”), as well as the remuneration paid to them. In accordance with Article 123-*ter* of the TUF, the Report also outlines the remuneration and compensation policy paid to TIP’s supervisory body, without prejudice in any case to Article 2402 of the Civil Code.

As of 1 January 2021, the Company has adopted the principles and application criteria on the remuneration of directors established in Article 5 of the code of corporate governance of listed companies approved in January 2020 by the Corporate Governance Committee, consisting of Borsa Italiana S.p.A., Business Associations (ABI, ANIA, Assonime, Confindustria) and the Association of Professional Investors (Assogestioni) (the “Corporate Governance Code”).

### INFORMATION ON THE REPORT ON THE REMUNERATION POLICY AND THE REMUNERATION PAID

The contents of this Report were approved by the Company's Appointments and Remuneration Committee on 14 March 2024 and by the Company's Board of Directors on 14 March 2024.

Section I of the Report shall be subject to a binding resolution by the Shareholders' Meeting convened for 29 April 2024 at its first call and for 30 April 2024 at its second call, with reference to the three-year period of 2024-2026, while the contents of Section II relating to the financial year ended 31 December 2023 shall be subject to a non-binding advisory resolution by the Shareholders' Meeting.

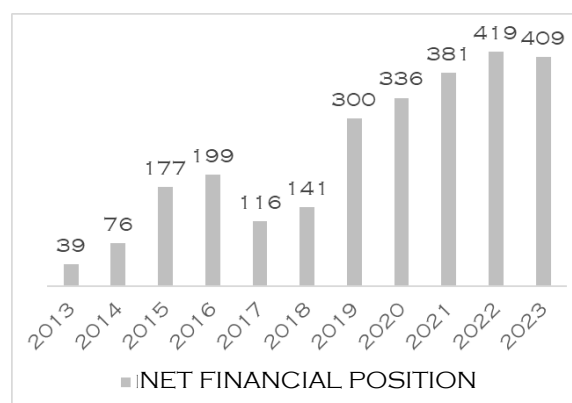
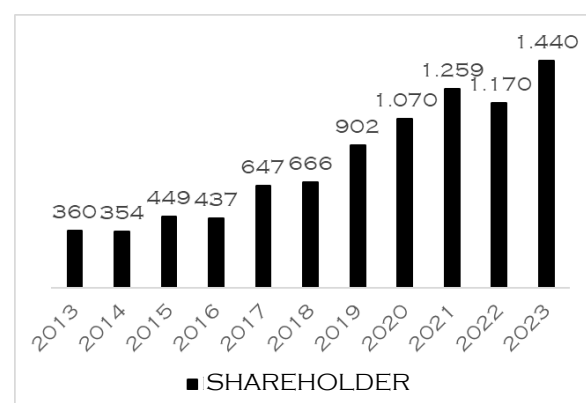
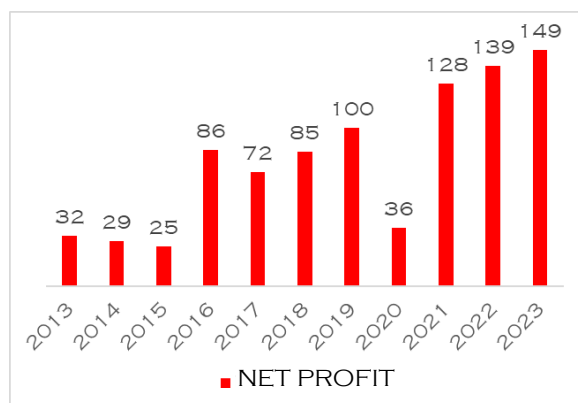
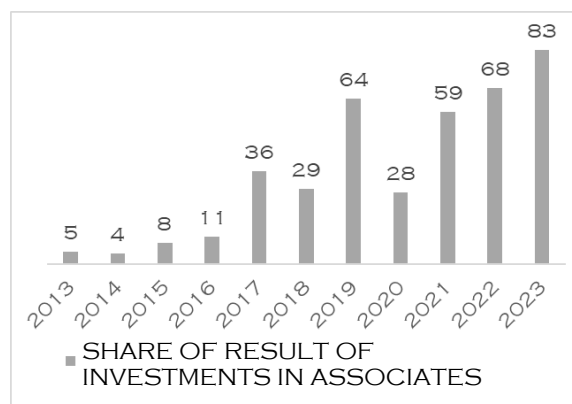
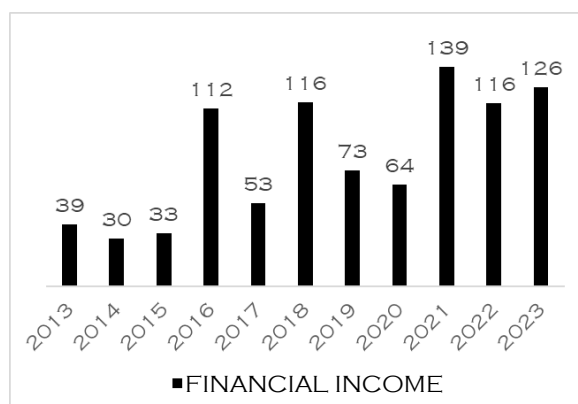
The Report contains an Executive Summary that provides the market and investors with a brief overview of the key elements of the Remuneration Policy planned for the three-year period of 2024-2026.

In accordance with Article 84-*quater*, of the CONSOB Issuers’ Regulation, the Report is made available to the public at the registered office and on the website [www.tipspa.it](http://www.tipspa.it), in the “Corporate Governance/Shareholders’ Meetings/Documents” and “Corporate Governance/Report on Corporate Governance and Report on Remuneration” sections, as well as in the “1 Info” centralised storage system. It should also be noted that, on the basis of the provisions of Article 84-*quater* para. 1 of the Issuers’ Regulation, the Report shall remain in the “Corporate Governance/Shareholders’ Meetings/Documents” and “Corporate Governance/Corporate Governance Report and Remuneration Report” sections of the website at [www.tipspa.it](http://www.tipspa.it) for a period of at least 10 years (subject to the limitations set out in the aforementioned provision).

The text of the Report is made available to the public by the twenty-first day prior to the date of the Shareholders' Meeting called to approve the financial statements for the year 2023 and asked

to express an opinion, with a binding resolution, on Section I and, with a non-binding resolution, on Section II of that Report, in accordance with the legislation in force pursuant to Article 123-*ter* paragraphs 3-*ter* and 6 of the TUF.

## MAIN ECONOMIC AND FINANCIAL DATA FOR THE TIP GROUP FOR THE LAST 10 YEARS



## EXECUTIVE SUMMARY

The principles and criteria underlying the Company's entire Remuneration Policy are as follows:

	PRINCIPLES AND CRITERIA OF THE TIP POLICY
1.	To promote the loyalty of key company resources and encourage them to remain with the company.
2.	To ensure that a very significant part of the total remuneration is variable and is linked – for executive directors only – to the achievement of certain economic and financial performance objectives and objectives related to the Company's ESG parameters in the short- and medium- to long-term.
3.	To ensure that the objectives to which the payment of the variable component for executive directors is linked are predetermined and measurable and also linked to ESG parameters.
4.	To ensure that the payment of a significant part of the variable component of remuneration (i) is deferred compared to when it is accrued (i.e. through share-based incentive plans based on shares or other financial securities); (ii) is consistent with the characteristics of the Company's business and associated risk profiles; and (iii) any indemnity provided for termination of the management relationship is defined in such a way that its total amount does not exceed a certain number of years of remuneration.
5.	To integrate the Company's sustainable development goals ("Sustainable Development Goals - SDGs") into the company's strategic goals and the TIP Policy, identifying thematic areas that create value for the benefit of shareholders and that take into account the interests of the other relevant stakeholders in the Company.

Given the specific characteristics of TIP's business model, the Remuneration Policy has been defined without using the remuneration policies of other companies as a reference.

The Company also does not provide for a specific Remuneration Policy for strategic executives in view of the fact that – given the particular nature of the Company's business – managers with strategic responsibilities have never been present.

The TIP Policy with reference to the three-year period of 2024-2026 for Executive Directors and the General Manager, which the Board of Directors, at the proposal of the Appointments and Remuneration Committee and after consulting the Board of Statutory Auditors, resolved to submit for approval to the Shareholders' Meeting convened for 29 April 2024 at its first call and 30 April 2024 at its second call, is summarised below.

MEMBER REMUNERATION	PURPOSE	FEATURES	CRITERIA AND PARAMETERS	VALUES (PAY MIX)
<b>Fixed remuneration</b>	Remunerate the role to ensure an appropriate base remuneration.	<p>Fixed remuneration for executive directors that are significantly lower than the standards of the private equity market, but still able to ensure a minimum level of remuneration in the case of less profitable years, all combined with an adequate level of benefits.</p> <p>Defined for a three-year period.</p>	By long-term strategic choice aimed to incentivise top management with respect to annual objectives and actual results. It is not tied to market peers.	<p>Chairman and Chief Executive Officer - Giovanni Tamburi: 550,000 euros gross</p> <p>Vice Chairperson and Chief Executive Officer – Alessandra Gritti 360,000 euros gross</p> <p>Executive Director and General Manager – Claudio Berretti: 360,000 euros gross</p>
<b>Short-term variable incentive (MBO)</b>	It remunerates the annual performance, based on objective and measurable indicators.	<p>Linked to annual performance objectives.</p> <p>Defined 17 years ago by a fixed formula valid for the entire three-year term of office of executive directors whose parameters are not changed during the three-year period and which align the objectives with market interests.</p> <p><b>Performance Indicators:</b></p> <ul style="list-style-type: none"> <li>- Income</li> <li>- ESG</li> </ul>	<p><b>Performance Objectives:</b> 80% consolidated revenues and consolidated net profit before tax.</p> <p>20% ESG objectives defined and declared ex ante.</p> <p>Failure to achieve a threshold level of ESG objectives results in the non-accrual of the component related to that objective.</p> <p><b>Performance period:</b> annual</p> <p><b>Method of payment:</b> cash</p> <p><b>Claw back clause:</b> yes</p>	<p>Chairman and Chief Executive Officer - Giovanni Tamburi Target: 60% - 70% of total compensation</p> <p>Vice Chairperson and Chief Executive Officer – Alessandra Gritti Target: 60% - 70% of total remuneration</p> <p>Executive Director and General Manager – Claudio Berretti Target: 60% - 70% of total remuneration</p>



MEMBER REMUNERATION	PURPOSE	FEATURES	CRITERIA AND PARAMETERS	VALUES (PAY MIX)
Long-term variable incentive (LTI)	It remunerates the performance and sustainability of medium- to long-term value creation.	<p>Performance Share Plan</p> <p>Stock grant free of charge, subject to the achievement of performance objectives.</p> <p><b>Assignment frequency:</b> annual</p> <p><b>Performance period:</b> three years</p> <p><b>Access gates:</b> Total Return ESG parameters</p> <p><b>Maturity date:</b> approval by the Board of Directors of the draft financial statements of the Company for the year 2026.</p> <p><b>Lock Up:</b> yes</p> <p><b>Claw back clause:</b> yes</p>	<p><b>2024-2026 Performance Objective Plan</b> 80% Total Return 20% ESG objectives</p> <p>Total Return<sup>1</sup> not less than the Total Return for the shareholders of the Company, at least equal to 5% compounded per annum.</p> <p>Stated, ex ante ESG objectives.</p> <p><b>Lock Up:</b> 30% of shares over a 3-year period.</p> <p>Specific clauses in the event of Cash Settlement.</p>	<p>Chairman and Chief Executive Officer - Giovanni Tamburi Target: 25% - 35% of total compensation</p> <p>Vice Chairperson and Chief Executive Officer – Alessandra Gritti Target: 25% - 35% of total compensation</p> <p>Executive Director and General Manager – Claudio Berretti Target: 25% - 35% of total compensation</p>

<sup>1</sup> Total Return is understood as: the return arising from (i) the variation in the official price of the TIP share at 31 December 2026, compared to the average price of the TIP share in December 2023 (equal to 8.898 euros per share) and (ii) any ordinary and extraordinary dividends and/or warrants distributed by TIP during the years 2024, 2025 and 2026, possibly adjusted to consider the effects of any extraordinary transactions carried out on the share capital of TIP in those years. Total Return is calculated as follows: the arithmetic sum of the stock market return of TIP shares and the return underlying the distributions made to TIP shareholders in the period under consideration (i.e. distribution of dividends and free distribution of warrants or other financial securities issued by the Company). In particular: (i) the return deriving from the stock market price of the TIP shares is calculated as a variation of the official price of the TIP share on 31 December 2026 (meaning the last trading day of 2026) compared to the average price of the TIP share in December 2023 (equal to 8.898 euros per share), understood as the arithmetic average of the official prices of the TIP shares on each day of listing on the Euronext STAR Milan segment of the Euronext Milan market organised and managed by Borsa Italiana S.p.A. recorded in December 2023; (ii) the return on the distribution of dividends is calculated on the basis of the ratio between the value of the unit dividend distributed and the official price of the TIP share on the day of listing on the Euronext STAR Milan segment of the Euronext Milan market organised and managed by Borsa Italiana S.p.A. prior to the ex-dividend date; (iii) the distribution yield of warrants is calculated on the basis of the ratio between the value of the warrants distributed per TIP share and the official price of the TIP share on the day of listing on the Euronext STAR Milan segment of the Euronext Milan market organised and managed by Borsa Italiana S.p.A. prior to the distribution date.

MEMBER REMUNERATION	PURPOSE	FEATURES	CRITERIA AND PARAMETERS	VALUES (PAY MIX)
<b>Benefits</b>	They supplement forecasts with a view to alignment with market standards.		Social security and health benefits, D&O, company car, tablets, smartphones, including for personal use.	

## 1. NEW DEVELOPMENTS IN THE 2024-2026 PLAN

With the new three-year period, by virtue of the dialogue that TIP maintains with stakeholders with regard to the Remuneration Policy, ESG-related objectives have been included in the incentive tools for top management, i.e. both in the MBO and in the medium-long term incentive plan, with the identification of KPIs declared ex ante.

Considering the characteristics of TIP, the number of members of the organisational structure does not render objectives of an environmental nature significant, as is the case for objectives regarding characteristics of excellence in the level of governance.

On the other hand, the group's efforts in social matters are considered significant. In this context, TIP's priority commitment in the coming years is to young people and to facilitating their integration into the labour market.

The nature of ESG parameters is linked for 2024 to the level of commitment that the TIP Group has made to the inclusion of young people in the labour market, not only in terms of the allocated financial resources, but also in terms of hours of training for projects involving young people, mainly in start-up initiatives.

Specific *claw back* mechanisms have also been included with reference to the MBO.

## 2. PAY MIX

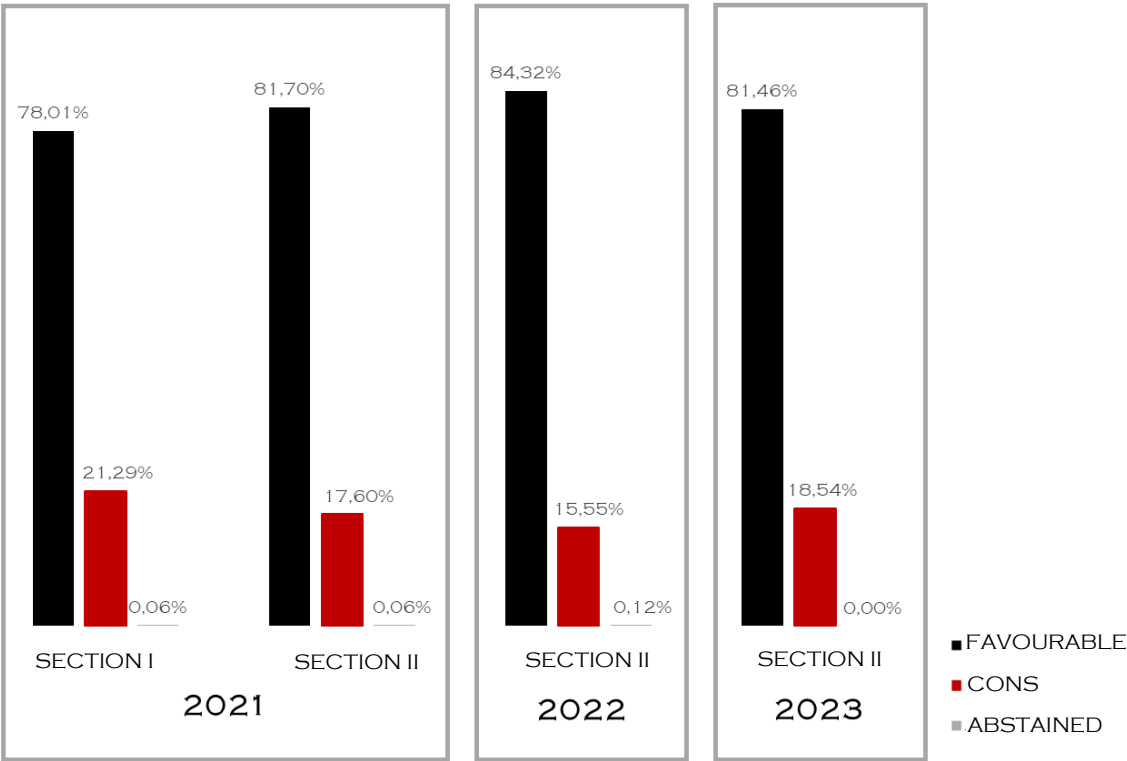
The Company's activity is linked to the creation of value relative to the group's portfolio investments. Top management has always worked to find the best value for the performance obtained on its investments that take the form of both capital gains on the partial or total sale of the asset and the collection of dividends, and in any case, the creation of value through the contribution of the net results of the subsidiaries to the income statement.

With this approach, the top management has since the listing accepted the challenge of not having a fixed salary in line with market peers, instead remaining at a level well below the peer average of the same, and of being incentivized only on the effective creation of value, the measure of which is primarily that of pre-tax net earnings. In the opinion of all stakeholders, this variable summarises the results actually achieved by all shareholders and is completely independent – unlike the N.A.V. (net asset value), which is known to be much more volatile, especially since it has investments in listed companies – of performance that is not directly tangible and temporary.

For this reason, the variable component for the top management constitutes more than 95% of the remuneration package and is paid for approximately 30% in shares. This approach, in application of the principle of pay for performance, allows the Company's economic-financial and ESG results to be directly linked with the payment of short- and medium- to long-term incentives, with a view to a continuous alignment of interests between management and shareholders.

**3. RESULT OF THE SHAREHOLDERS' MEETING'S VOTING IN THE THREE-YEAR PERIOD 2021-2023**

The results of the voting on the Report during the 2021-2023 three-year period are presented below, with the specification that: (i) Section I of the Report, with reference to the 2021-2023 three-year period, was approved by binding resolution of the Shareholders' Meeting held on 29 April 2021 (and therefore was not again submitted to the vote of the Shareholders' Meeting in subsequent years, as no changes were made to the Remuneration Policy approved by the Shareholders' Meeting on 29 April 2021), (ii) Section II of the Report was approved, with a non-binding resolution, by the Shareholders' Meetings held respectively on 29 April 2021, 28 April 2022 and 27 April 2023.



THE NON-VOTING CATEGORY HAS NOT BEEN COUNTED AS IT DOES NOT REPRESENT A VOTE.

# SECTION I

## REMUNERATION POLICY

### 1. GOVERNANCE MODEL

#### 1.1 CURRENT COMPOSITION OF THE CORPORATE BODIES

The Board of Directors in office at the date of this Report was appointed by the Shareholders' Meeting of 28 April 2022 and shall remain in office until the approval of the financial statements for the year ended 31 December 2024.

The current Board is composed of ten members.

The following are executive directors:

NAME AND SURNAME	POSITION
<b>Giovanni Tamburi</b>	Chairman of the Board of Directors and CEO
<b>Alessandra Gritti</b>	Vice Chairperson of the Board of Directors and Chief Executive Officer
<b>Claudio Berretti</b>	Executive Director, General Manager and Financial Reporting Officer pursuant to Article 154- <i>bis</i> of the TUF

Non-executive directors are:

NAME AND SURNAME	POSITION
<b>Cesare d'Amico</b>	Non-executive Vice-Chairman and Director
<b>Isabella Ercole</b>	Independent non-executive director and member of the Control, Risk, Related Parties and Sustainability Committee
<b>Giuseppe Ferrero</b>	Independent non-executive director and Chairman of the Appointments and Remuneration Committee
<b>Sergio Marullo di Condojanni</b>	Independent non-executive director and member of the Appointments and Remuneration Committee
<b>Manuela Mezzetti</b>	Independent non-executive director, Chairperson of the Control, Risk, Related-Party and Sustainability Committee and member of the Appointments and Remuneration Committee
<b>Daniela Anna Palestra</b>	Independent non-executive director and member of the Control, Risk, Related Parties and Sustainability Committee
<b>Paul Simon Schapira</b>	Independent non-executive director

The composition of the Board of Statutory Auditors is as follows:

NAME AND SURNAME	POSITION
<b>Myriam Amato</b>	Chairperson of the Board of Statutory Auditors
<b>Fabio Pasquini</b>	Standing Auditor
<b>Marzia Nicelli</b>	Standing Auditor
<b>Marina Mottura</b>	Alternate Auditor
<b>Massimiliano Alberto Tonarini</b>	Alternate Auditor

## 1.2 THE GOVERNANCE MODEL IN THE REMUNERATION PROCESS

The process extending from the preparation to the approval of the Remuneration Policy is defined in accordance with legislative and statutory provisions and in accordance with the applicable provisions of the Corporate Governance Code.

The Company's Remuneration Policy shall have a term of three years and therefore shall apply until the approval of the Company's financial statements for the year ended 31 December 2026, the date on which a new Policy for the following period shall be submitted for the approval to the Shareholders' Meeting.

## 1.3 BODIES AND INDIVIDUALS INVOLVED

The process of defining, approving and implementing the Remuneration Policy involves a number of parties, in accordance with the relevant legislation, the bylaws and the Company's governance model.

The main persons and/or bodies of the Company involved are:

1. the Appointments and Remuneration Committee
2. the Board of Directors;
3. Executive directors;
4. the Board of Statutory Auditors;
5. the Shareholders' Meeting;
6. Independent audit firm

### 1.3.1 THE APPOINTMENTS AND REMUNERATION COMMITTEE

The Company has set up a Remuneration Committee.<sup>2</sup>

The Appointments and Remuneration Committee is currently composed of the non-executive directors Giuseppe Ferrero, Sergio Marullo di Condojanni and Manuela Mezzetti, each of whom – in accordance with the provisions of the Regulation adopted by the Board of Directors on 12 November 2010, as subsequently amended on 11 March 2015 and 15 March 2023 – possesses

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<sup>2</sup> This is the Appointments and Remuneration Committee in its role as the Remuneration Committee.

the independence requirements established by law and the Corporate Governance Code and possesses adequate knowledge and experience in financial matters.

The Chairman of the Appointments and Remuneration Committee is Giuseppe Ferrero and was chosen by the Committee itself.

The Remuneration Committee has an advisory function and makes proposals to the Board of Directors on the remuneration of directors, and in particular:

- (i) it assists the Board of Directors in drawing up the remuneration policy;
- (ii) it submits proposals or expresses opinions on the remuneration of executive directors and other directors who hold particular offices as well as on the setting of performance objectives related to the variable component of that remuneration;
- (iii) it monitors the application of the remuneration policy and specifically the actual achievement of the performance objectives;
- (iv) it periodically assesses the suitability and overall consistency of the policy for the remuneration of directors and top management.

In the performance of its duties, the Remuneration Committee may access company information and offices to the extent necessary to carry out its tasks, with the assistance of both Company employees and, if necessary, external consultants who are experts on remuneration policies (and in any case subject to verification that they are not in situations that compromise their independent judgement), in the latter case within the terms and conditions established by the Board of Directors.

The Company provides the Remuneration Committee with adequate financial resources to perform its duties.

### **1.3.2 BOARD OF DIRECTORS**

The Board of Directors

- (i) internally sets up a Remuneration Committee composed in accordance with the criteria indicated above;
- (ii) at the proposal of the Remuneration Committee, it approves: (a) the Remuneration Policy for members of the Board of Directors, the General Manager and other Managers with Strategic Responsibilities, (b) any changes to the Remuneration Policy and/or annually confirms (following its first application) the current Remuneration Policy if it is deemed appropriate in relation to company requirements, market trends and the regulatory environment;
- (iii) approves the Report on Remuneration Policy and the Remuneration Paid to members of the Board of Directors and of the Board of Statutory Auditors to be submitted to the Shareholders' Meeting;
- (iv) determines, at the proposal of the Remuneration Committee and on the basis of the guidelines established by the Remuneration Policy and, in any case, after consulting the Board of Statutory Auditors, the remuneration of the executive directors, of the other directors vested with particular offices, and of the General Manager;
- (v) prepares, with the help of the Remuneration Committee, any remuneration plans based on shares, options or other financial securities and submits them for the approval of the Shareholders' Meeting pursuant to Article 114-*bis* of the TUF;

- (vi) implements any remuneration plans based on shares or other financial securities approved by the Shareholders' Meeting.

### **1.3.3 EXECUTIVE DIRECTORS**

Executive directors shall provide the Remuneration Committee with all information necessary to help the Remuneration Committee to assess the adequacy and application of the Remuneration Policy.

### **1.3.4 BOARD OF STATUTORY AUDITORS**

The Board of Statutory Auditors performs a consulting role in remuneration matters, in the context of which it formulates the opinions required by applicable legislation. In particular, the Board of Statutory Auditors expresses its opinion on the remuneration proposals for Managing Directors and other Directors with special duties, pursuant to Article 2389, paragraph 3, of the Civil Code; in giving its opinion, the Board of Statutory Auditors verifies that the proposals are consistent with the Remuneration Policy.

With regard to controls, the Board of Statutory Auditors is responsible for supervising the methods for the implementation of the rules set out in the Corporate Governance Code, including with regard to resolutions on remuneration and other benefits.

### **1.3.5 SHAREHOLDERS' MEETING**

With regard to remuneration, the Shareholders' Meeting, without prejudice to any other prerogative provided for by the by-laws:

- (i) determines the remuneration of the members of the Board of Directors, pursuant to Articles 2364, paragraphs 1 and 2389 of the Civil Code, with the specification that the remuneration of directors vested with particular offices is determined by the Board of Directors, in consultation with the Board of Statutory Auditors and – in the absence of a resolution of the Shareholders' Meeting setting the remuneration due to all members of the Board of Directors including with regard to the remuneration for special duties – in accordance with Article 2389, paragraph 3, of the Civil Code and Article 25 of the Company by-laws;
- (ii) determines, without prejudice to Article 2402 of the Civil Code, the remuneration of each member of the supervisory body pursuant to Article 2364, paragraph 1, of the Civil Code;
- (iii) expresses a binding opinion on Section I and a non-binding advisory opinion on Section II of the Report approved by the Board of Directors, after assessment and approval by the Appointments and Remuneration Committee, pursuant to Article 123-ter of the TUF;
- (iv) receives adequate information on the implementation of remuneration policies;
- (v) resolves on any remuneration plans based on shares, options or other financial securities intended for directors and employees, pursuant to Art. 114-bis of the TUF.

### **1.3.6 INDEPENDENT AUDIT FIRM**

The independent audit firm verifies, pursuant to Article 123-ter para. 8-bis of the TUF, that the Board of Directors has drawn up Section II of the Report.



## **2. THE COMPANY'S REMUNERATION AND EMPLOYEE POLICY**

In addition to the fixed component, all Company employees may also receive a variable component. The variable component is determined each year, and then, if assigned, following a timely discretionary assessment made by the Board of Directors, after obtaining the opinion of the Appointments and Remuneration Committee and based only on qualitative parameters, this in view of the Company's peculiar characteristic, in which the Chairman and Chief Executive Officer, the Vice Chairperson and Chief Executive Officer<sup>3</sup> and the General Manager are the only individuals truly responsible for the individual deals and their performance.

The discretionary part is assigned taking into overall account the results achieved by the individual, the individual commitment made and the activities carried out both on the individual projects in which the individual participates, both with reference to the ability to work in a team setting and the connected level of interacting with colleagues. It has always been - for everyone - absolutely discretionary, it varies over time in terms of amount, and it can also be – as has actually been the case in some cases – zero, if the individual commitment and/or activities performed by individuals were not in line with expectations and best practices.

Except as provided for the executive directors of the Company, i.e. the Chairman and CEO, the Vice Chairperson and CEO, and the Executive Director and General Manager – who have always had a fixed remuneration well below market standards and a variable part that can make them reach levels in line with the normal compensation packages in the private equity industry – the variable component of employees normally does not exceed their gross company cost.

This distribution of remuneration is in line with the TIP Remuneration Policy described in this Report, i.e. a policy designed to build loyalty among managers and to align their interests with those of the Company's other stakeholders, by seeking to incentivise them to grow the Company by paying them variable remuneration components. It should also be noted that the incentive plans described in Chapter 9 below are aimed not only at directors but also at company employees (not only managers), thus confirming the homogeneity of the instruments adopted by the Company as a remuneration policy for its employees with that of its directors.

## **3. NAME OF ANY INDEPENDENT EXPERTS INVOLVED IN THE PREPARATION OF THE REMUNERATION POLICY**

No independent expert participated in the drafting of the Company's Remuneration Policy.

## **4. PURPOSE AND PRINCIPLES OF THE REMUNERATION POLICY**

The primary purposes of the Company's Remuneration Policy are:

1. to attract, retain and motivate individuals with the professional skills required to manage, in the case of members of the Board of Directors, or to control, in the case of members of the Board of Statutory Auditors, the Company;

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<sup>3</sup> It should be recalled that the Chairman and Chief Executive Officer and the Vice Chairperson and Chief Executive Officer are not employees of any Group company.

2. to align the interests of *top management* with those of shareholders, contributing to the company's strategy and to the pursuit of the Company's sustainable success, through the creation of value shared over the long-term and at the same time protecting and strengthening financial *performance* for the benefit of shareholders and all other relevant stakeholders to the Company.

More specifically, in accordance with these purposes, the principles underlying the Company's Remuneration Policy seek to align the interests of the executive members of the Board of Directors and the General Manager with the pursuit of the priority objective of creating sustainable value for shareholders over a medium- to long-term period, while taking into account the interests of the Company's other relevant stakeholders.

In particular, the TIP Remuneration Policy promotes the Company's sustainable success, combining its economic-financial performance with sustainability (ESG) objectives. The principles and criteria underlying the Company's entire Remuneration Policy are as follows:

PRINCIPLES AND CRITERIA OF THE TIP POLICY	
1.	To promote the loyalty of key company resources and encourage them to remain with the company.
2.	To ensure that a very significant part of the total remuneration is variable and is linked – for executive directors only – to the achievement of certain economic and financial performance objectives and to objectives related to the Company's ESG parameters in the short- and medium- to long-term.
3.	To ensure that the objectives to which the variable component for executive directors is linked are predetermined and measurable and also linked to ESG parameters
4.	To ensure that the payment of a significant part of the variable component of remuneration (i) is deferred compared to when it is accrued (i.e. through incentive plans based on shares or other financial securities); (ii) is consistent with the characteristics of the Company's business and associated risk profiles; and (iii) any indemnity provided for termination of the management relationship is defined in such a way that its total amount does not exceed a certain number of years of remuneration.
5.	To integrate the Company's sustainable development goals ("Sustainable Development Goals - SDGs") into the company's strategic goals and the TIP Policy, identifying thematic areas that create value for the benefit of shareholders and that take into account the interests of the other relevant stakeholders in the Company.

Given the deeply held conviction that the integration of ESG criteria must be implemented at all levels, the Company has decided to integrate the Sustainable Development Goals ("Sustainable Development Goals - SDGs") – long adopted among the company's strategic objectives – also into the TIP Remuneration Policy to create shared value for the benefit of shareholders and which takes into account the interests of the other relevant stakeholders in the Company.

The Company is inspired and promotes values within its scope of activity and at group companies

that are consistent with the most advanced international governance practices. These include the United Nations Global Compact, the largest strategic corporate responsibility initiative, to which the Company adheres through a formal and substantial commitment to promote a healthy, inclusive and sustainable global economy, respectful of human and labour rights, capable of safeguarding the environment and actively involved in the integrity of every aspect of the business. To this end, the Company supports and applies within its sphere of influence the Ten Fundamental Principles of the Global Compact and actively contributes to the achievement of the United Nations Sustainable Development Goals.

TIP has therefore identified the thematic areas of significant sustainability on which to define appropriate management methods to create shared value for its stakeholders and to mitigate the negative effects on the external environment. More specifically, the Company contributes to the achievement of the following objectives:

- a) quality education, to provide quality, equitable and inclusive education and learning opportunities for all. TIP continues to invest a lot of time and significant resources to spread an economic culture and awareness of the themes of healthy business growth through publications, articles and participation in conferences, as well as to fund scholarships for the most deserving students and to dedicate hours of training within and outside its organisational structure;
- b) decent work and economic growth, to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. TIP, as an investor that intervenes by providing companies with new resources to use for long-term sustainable development, has made this sustainability objective the cornerstone of its business activity. In particular, TIP has always promoted development-oriented policies that support productive activities, the creation of decent jobs, entrepreneurship, creativity and innovation, and that encourage the formalisation and growth of small and medium-sized enterprises, including through access to financial services;
- c) industry, innovation and infrastructure, to build a resilient infrastructure and promote innovation and fair, responsible and sustainable industrialisation. TIP has always supported companies in a growth path that contained within its strategic levers driving technological innovation, which in recent years has mainly been reflected in greater digitalisation of services and activities;
- d) responsible consumption and production, to ensure sustainable consumption and production patterns. TIP is committed to disseminating a culture for the responsible management of materials, providing for specific initiatives and projects to minimise paper consumption and, where possible, to select from suppliers of services and consumables those that offer products with a reduced environmental impact;
- e) Climate action, taking urgent measures to combat climate change and its consequences. TIP has for years launched a path aimed at reporting the direct emissions of greenhouse gases of scope 1, 2 and 3, consequently adopting measures aimed at the efficiency of the

emissions themselves as well as engaging in projects aimed at the full compensation of its emissions.

Given the characteristics of TIP and the number of members of its organisational structure, which do not make environmental objectives significant, as in the area of *corporate governance*, for the Company's level of excellence in the area of governance, it has always been considered that the group can implement a much more significant effort in social matters. In this sense, TIP's priority commitment for the coming years – also reflected in TIP's new Remuneration Policy – is aimed at young people and at facilitating their integration into the labour market.

Given the specific characteristics of TIP's business model, the Remuneration Policy has been defined without using the remuneration policies of other companies as a reference.

The company's Remuneration Policy proposed herein has a term of three years and is consistent with the remuneration policy in force until the year ended 31 December 2023, as approved by the Shareholders' Meeting on 21 April 2021. The only significant element of distinction with respect to the remuneration policy previously in force is the strengthening of the attention paid by the company to ESG issues that contribute to determining the variable component of remuneration, together with financial performance objectives.

## **5. DESCRIPTION OF POLICIES ON FIXED AND VARIABLE COMPONENTS OF THE REMUNERATION**

### **5.1 REMUNERATION OF THE EXECUTIVE DIRECTORS AND THE GENERAL MANAGER**

The remuneration of the Executive Directors and the General Manager of TIP is divided into: a fixed component (see Chapter 5.1.1); a short-term variable component (see Chapter 5.1.2) and a medium- to long-term variable component (see Chapter 5.1.3).

#### **5.1.1 FIXED REMUNERATION**

In the general context, it should be noted that, given the seniority and the historical track record of TIP's top management with reference to its sector and therefore without taking into account the typical practices, for example, of other entities such as private equity activities where the “carried interest” component can reach multiples of dozens of times the fixed component of the remuneration of executive directors, it can be confirmed that the fixed component – particularly if account is taken of the company cost and not the gross annual salary, since both the Chairman and Chief Executive Officer and the Vice Chairperson and Chief Executive Officer are directors and not employees – is objectively much lower than the average that is customary for the sector.

#### **5.1.2 SHORT-TERM VARIABLE INCENTIVE (MBO)**

Due to the fixed component of the three executive directors in relation to the private equity market, the short-term variable component (MBO) has a short-term incentive function and seeks to focus the Chairman of the Board of Directors and the Chief Executive Officer, the Vice Chairperson and Chief Executive Officer and the Executive Director and General Manager on

the key objectives for the Company that are useful for long-term value creation for the Company and its shareholders.

The Company's business activity is linked to the creation of value relative to the group's portfolio investments. Top management has always worked to search for the enhancement of the performance obtained on its investments that take the form of capital gains for the partial or total sale of the asset, as well as the collection of dividends and in any case in the creation of value with the contribution of the results of the investees to the income statement.

With this approach, the top management has since the listing accepted the challenge of not having a fixed salary in line with market peers, instead remaining at a level well below the peer average of the same, and of being incentivized only on the effective creation of value, the measure of which is primarily that of pre-tax net earnings. In the opinion of all stakeholders, this variable summarises the results actually achieved by all shareholders and is completely independent – unlike the N.A.V. (net asset value), which is known to be much more volatile, especially since it has investments in listed companies – of performance that is not directly tangible and temporary.

Until the year 2023 the objectives were mainly economic in nature. With the approval of the new remuneration policy, the MBO provides for the inclusion of ESG parameters.

Economic and financial objectives have a range of weights equal to 80% of the annual MBO, while objectives linked to ESG parameters, which are defined from year to year, account for 20% of the annual MBO.

With regard to the economic-financial metrics of reference, in order to determine a part of the variable component of the MBO, the following income statement items are considered appropriate to express the enhancement of the Company, that is, of its assets and business activity. In particular:

- (i) the component “consolidated revenues for services”<sup>4</sup> which has significant value, as it is representative of the company's ability to remunerate activities closely related to advisory which, due to the nature of mergers & acquisitions work, are related to success fees, i.e. the fees received if the transactions subject to advisory services provided by the Company are completed;
- (ii) the “Consolidated profit before tax”<sup>4</sup> component of the Company is taken as an indicator of general performance and equity investment activity.

With regard to ESG metrics, TIP identified the integration of young people into the working world as the main area of its commitment.

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<sup>4</sup> The items used as a reference for variable remuneration shall be pro-forma and the figures to be used as the reference basis shall be those set out in the pro forma income statement, applying the accounting standards relating to financial assets and liabilities existing at 2017 (IAS 39), and reported in the report on operations to the consolidated financial statements of TIP for the year in question. It is understood that if, during the three-year period considered, there are changes in international accounting standards that affect the items used as a reference for previous variable remuneration, a change shall be made accordingly.

The objectives for MBOs are as follows:

1. 10% due to an increase of at least 20% annually in the financial resources allocated annually by TIP for the integration and support of young people in the world of work;
2. 10% due to an increase of at least 10% per year in external training hours, which are provided on an annual basis by the internal TIP structure.

The maximum limit for the annual variable component of an economic and financial nature is inherent in the percentage formula determined by the Board of Directors, which, at 14 March 2024, is as follows for each of the executive directors and the General Manager:

NAME AND SURNAME	VARIABLE INCENTIVE SHORT-TERM (MBO)
<b>Giovanni Tamburi</b> - Chairman of the Board of Directors and Chief Executive Officer	<p><b>1. Performance Objectives</b></p> <p>Sum of:</p> <p>7% of the consolidated revenues from advisory activities, recognised under the items “Consolidated revenues from sales and services”,</p> <p>6.20% of the consolidated pre-tax profit for the year, to be determined gross of variable components of the emolument itself.<sup>4</sup></p> <p>20% of the amount resulting from the above formula is linked to the achievement of the ESG objectives defined as follows:</p> <p>(1) 10% determined by an increase of at least 10% annually in the financial resources allocated annually by TIP for the integration and support of young people in the world of work;</p> <p>(2) 10% tied to an increase of at least 10% per year in external training hours, which are provided on an annual basis by the internal TIP structure.</p> <p>Failure to achieve a threshold level of ESG objectives results in the non-accrual of the component related to the objective.</p> <p><b>2. Performance period:</b> annual</p> <p><b>3. Payment:</b> annual</p> <p><b>4. Claw back:</b> yes</p>
<b>Alessandra Gritti</b> - Vice Chairperson of the Board of Directors and Chief Executive Officer	<p><b>1. Performance Objectives</b></p> <p>Sum of:</p> <p>4.25% of the consolidated revenues from advisory activities, recognised under the item “Consolidated revenues from sales and services”,</p> <p>3.80% of the consolidated pre-tax profit for the year, to be determined gross of variable components of the emolument itself.<sup>4</sup></p> <p>20% of the amount resulting from the above formula is linked to the achievement of the ESG objectives defined as follows:</p> <p>(1) 10% determined by an increase of at least 10% annually in the financial resources allocated annually by TIP for the integration and support of young people in the world of work;</p> <p>(2) 10% tied to an increase of at least 10% per year in external training hours, which are provided on an annual basis by the internal TIP structure.</p> <p>Failure to achieve a threshold level of ESG objectives results in the non-accrual of the component related to the objective.</p> <p><b>2. Performance period:</b> annual</p> <p><b>3. Payment:</b> annual</p> <p><b>4. Claw back:</b> yes</p>

NAME AND SURNAME	VARIABLE INCENTIVE SHORT-TERM (MBO)
<b>Claudio Berretti</b> - Executive Director and General Manager	<p><b>1. Performance Objectives</b></p> <p>Sum of:</p> <p>4.25% of the consolidated revenues from advisory activities, recognised under the item “Consolidated revenues from sales and services”,</p> <p>3.75% of the consolidated pre-tax profit for the year, to be determined gross of variable components of the emolument itself.<sup>4</sup></p> <p>20% of the amount resulting from the above formula is linked to the achievement of the ESG objectives defined as follows:</p> <p>(1) 10% determined by the 20% annual increase in the financial resources allocated annually by TIP for the inclusion and support of young people in the working world;</p> <p>(2) 10% tied to the 10% annual increase in external training hours provided annually by the TIP internal structure.</p> <p>Failure to achieve a threshold level of ESG objectives results in the non-accrual of the component related to that objective.</p> <p><b>2. Performance period:</b> annual</p> <p><b>3. Payment:</b> annual</p> <p><b>4. Claw back:</b> yes</p>



Furthermore, also according to the risks assumed at a personal level and in relation to their office, the Chairman and Chief Executive Officer, the Vice Chairperson and Chief Executive Officer, and the Executive Director and General Manager are entitled by the Board of Directors to retain any remuneration received as members (designated by TIP) of boards of directors or corporate bodies of other companies, with the sole exception of those paid by the Company's subsidiaries pursuant to Article 2359, paragraph 1, subpara. 1) of the Civil Code.

### **5.1.3 LONG-TERM VARIABLE INCENTIVE (LTI)**

The long-term variable incentive system (LTI) is designed, through the allocation of performance shares, to stimulate an alignment of objectives between the management and the Company's shareholders. To this end, the variable component of the remuneration is functional to the improvement of performance and value creation, over a medium- to long-term time horizon, expressed through predetermined performance indicators.

For further details on the long-term incentive plans based on shares adopted by the Company, please see Chapter 9 of Section I of this Report.

### **5.1.4 CLAW BACK MECHANISMS**

Both the Company's short-term incentive system (MBO) and long-term incentive system (LTI) have claw-back mechanisms.

In particular, in line with the provisions of Recommendation 31, letter C) of the Corporate Governance Code, the Company reserves the right, with reference to the short-term variable remuneration (MBO), to ask the Executive Directors to return, in whole or in part, any amounts paid in this respect, if such amounts were determined on the basis of data or information which subsequently proves to be manifestly erroneous due to facts directly attributable to the recipients of this remuneration or which is determined in the presence of wilful misconduct on their part or through conduct contrary to the law and/or to corporate regulations (violation of the Organisation, Management and Control Model pursuant to Legislative Decree 231/20021, the Code of Ethics or the Company's internal procedures).

With regard to the claw back mechanisms provided for in the medium- to long-term incentive plans adopted by the Company, please see Chapter 9.2 of this Section for more details.<sup>5</sup>

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<sup>5</sup> In particular: (i) the TIP 2019-2021 Performance Share Plan, which came to an end during 2023 following the exercise of the last tranches of the Units assigned, has no residual effect except for the lock up obligations and the possibility for the Company, if the terms and conditions established in the relevant regulations adopted by the Company's Board of Directors are met, to exercise certain claw back mechanisms; (ii) the TIP 2022-2023 Performance Share Plan provides for claw back mechanisms; (iii) the TIP 2023-2025 Performance Share Plan provides, also similarly to the TIP 2022-2023, Performance Share Plan, claw back mechanisms; and (iv) the TIP 2024-2026 Performance Share Plan, which shall be submitted for approval at the next TIP Shareholders' Meeting called for 29 April 2024 at its first call, and for 30 April 2024 at its second call, provides for claw back mechanisms similar to those provided for in the TIP 2023-2025 Performance Share Plan.

## 6. PAY MIX

The company's Remuneration Policy is defined with a view to guaranteeing a remuneration package characterised by fixed and variable components and, among these, between short-term (annual) and medium-/long-term (multi-annual) variable components.

In particular, the variable component for the top management constitutes more than 95% of the remuneration package, and is paid for using approximately 33% in shares: this approach, in application of the principle of “pay for performance”, links the Company's economic-financial and ESG results directly to the payment of short- and medium- to long-term incentives, with a view to continuously aligning interests between the management and shareholders:

PAY MIX	Chairperson and Chief Executive Officer	Vice Chairperson and Chief Executive Officer	Executive Director and General Manager
Gross annual fixed component (gross annual salary)	4% - 5%	4% - 5%	4% - 5%
Short-Term Annual Variable Component (MBO)	60% - 70%	60% - 70%	60% - 70%
Long-term variable component (LTI)	25% - 35%	25% - 35%	25% - 35%

## 7. REMUNERATION OF NON-EXECUTIVE DIRECTORS

The Remuneration Policy provides for a fixed annual fee for non-executive directors determined by the Board of Directors, at the proposal of the Appointments and Remuneration Committee and with the opinion of the Board of Statutory Auditors, within the limits of the amount resolved by the Shareholders' Meeting at the time of appointment of the administrative body for the office of director.

There are no variable components of the remuneration for directors without executive roles.

Non-executive directors shall benefit from the D&O insurance coverage set out in more detail in Chapter 8 below.

## 8. NON-MONETARY BENEFITS

The Executive Directors and the General Manager may receive certain non-monetary benefits that are consistent with the position and/or role held by the individual.

Pension and health benefits, company cars and work tools (smartphones and tablets) are provided for executive directors and the general manager, including for personal use, as well as insurance coverage.

All non-monetary benefits are nevertheless in line with the general practice adopted in the company's best practice for this type of benefit.

The Company may also take out D&O and professional indemnity insurance policies for Directors and employees.

At the date of approval of this Policy, the Company has contracted with the insurance company Zurich Insurance Plc (40% leader), in co-insurance with AIG Europe SA (follower at 30%) and Liberty Mutual Insurance Europe SE (follower at 30%) two insurance policies, of which one is a D&O in favour of the Directors of the Company, of its subsidiaries, as well as of investee companies in which TIP has representation in the management bodies, as well as a professional general liability insurance in favour of employees of the Company. Both policies provide, among other things, for coverage of any damage caused to third parties by the insured in the performance of their functions.

With regard to the category of executive directors, the Company may also contract (and it appears to have done so on the date of submission of this Policy to the Shareholders' Meeting) "Accident" coverage and "Reimbursement of Medical Expenses from Illness" coverage.

## 9. SHARE-BASED COMPENSATION PLANS

Incentive plans are considered an efficient medium- and long-term loyalty tool for the figures considered most relevant for TIP's value growth.

The main objectives that the Company's executive directors seek through the adoption of incentive plans are as follows:

	GOALS OF THE TIP INCENTIVE PLANS
1.	Incentive for value creation with a medium- to long-term time horizon.
2.	Development of the management's entrepreneurial approach.
3.	Greater involvement of executive directors, managers and employees in general in the Company's development and focus of the business on long-term strategic success factors.
4.	Increased retention of executive directors, managers and employees in general.
5.	An increase in confidence in the growth of the company's value.

TIP has two incentive plans in place as at 14 March 2024<sup>6</sup>.

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<sup>6</sup> In particular: (i) the TIP 2022-2023 Performance Share Plan and (ii) the TIP 2023-2025 Performance Share Plan.

The incentive plans are characterised by an annual rolling allocation frequency, and each allocation cycle has a three-year performance period.

For executive directors, the end of the vesting period of *vesting* is followed by a lock up period of 3 years with reference to 30% of the shares delivered at any given time (and therefore also in relation to shares already delivered on the basis of previous incentive plans if such lock up obligations remain effective). The time horizon for the entire plan, in terms of allocation, vesting of shares and lock-up periods, is approximately 5 years.

In line with the Remuneration Policy, the Shareholders' Meeting, pursuant to Article 114-*bis* of the TUF, approved<sup>7</sup>:

- (i) On 28 April 2022, an incentive plan based on financial securities for a maximum of 2,000,000 Units reserved for directors with particular offices and/or employees of the Company or its subsidiaries (the “TIP 2022-2023 Performance Share Plan”) and
- (ii) on 27 April 2023, an incentive plan based on financial securities for a maximum of 2,000,000 Units reserved for directors with particular offices and/or employees of the Company or its subsidiaries (the “TIP 2023-2025 Performance Share Plan”) and

Given that TIP assesses the incentive plans in view of their ability (of which there has been direct evidence over the years) to retain personnel in the medium- to long-term (deemed most relevant to the Company's growth), on 14 March 2024, the Company's Board of Directors, at the proposal of the Appointments and Remuneration Committee, after consulting the Board of Statutory Auditors, resolved to propose at the next Shareholders' Meeting of TIP, convened for 29 April 2024 at its first call, and for 30 April 2024 at its second call, the approval of an incentive plan based on financial securities for a maximum of 2,000,000 Units reserved for directors with particular offices and/or employees of the Company or its subsidiaries for which an action is justified to strengthen their loyalty with a view to creating value (the “TIP 2024-2026 Performance Share Plan”).

In particular, the “TIP 2024-2026 Performance Share Plan has the following characteristics:

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At the next Shareholders' Meeting, convened for 29 April 2024 at its first call, and for 30 April 2024 at its second call, a new share-based incentive plan shall be submitted for the approval of the TIP Shareholders' Meeting: the “TIP 2024-2026 Performance Share Plan” (for further details, see Chapter 9 of Section I of the Report).

The TIP 2019-2021 Performance Share Plan came to an end in 2023 following the exercise of the last tranches of the Units assigned and therefore has no residual effect, with the exception of the lock up obligations and the possibility for the Company, if the terms and conditions set out in the relevant regulations adopted by the Company's Board of Directors are met, to exercise certain claw back mechanisms.

<sup>7</sup> With respect to the previous incentive plans adopted over time by the Company, it should be noted, insofar as may be necessary, that as of today's date: (i) the 2014-2021 TIP Incentive Plan has expired and therefore has no residual effect, except for certain lock up obligations; (i) the TIP 2019-2021 Performance Share Plan, which came to an end in 2023 following the exercise of the last tranches of Units assigned, has no residual effect except for the lock up obligations and the possibility for the Company, subject to the terms and conditions set out in the relevant regulation adopted by the Board of Directors of the Company, to exercise certain claw back mechanisms.

- (i) all maximum 2,000,000 (two million) Units are also attributable in several tranches by and not later than 30 September 2024, free of charge, and they are not transferable *inter vivos*. Each Unit shall assign the right for beneficiaries<sup>8</sup> to the free allocation of ordinary TIP shares (already in the portfolio on the settlement date or subsequently acquired or newly issued) for the achievement of performance objectives at the terms, conditions and procedures of the settlement. As an alternative to the transfer of the shares that can be assigned to the beneficiary's securities account, the beneficiary may request the Company, for all or part of the shares requested, that they be sold on the market, allowing the beneficiary to receive an amount corresponding to the share transfer price (cash settlement), net of the relevant statutory deductions, and without prejudice to the settlement terms provided for by market regulations, by bank transfer to the current account in the beneficiary's name, within the limits and at the terms and conditions provided for by applicable legislation and the Internal Dealing Code applicable at any given time;
- (ii) it is developed over a time horizon (the “vesting period”) of approximately 3 years (from 2024 to 2026) and it provides for the right to request the allocation of shares as of the date on which the Company notifies beneficiaries of the achievement of the performance objectives and number of Units accrued, it being understood that:
  - a) until 31 December 2027, each beneficiary may request the allocation of up to a maximum number of shares equal to 50% (fifty percent) of the total number of shares that can be allocated to them;
  - b) from 1 January 2028 to 31 December 2028, each beneficiary may request an allocation of up to the total number of shares that can be allocated for which this beneficiary did not request allocation during 2027, pursuant to point (a) above;
- (iii) it governs cases in which, with the termination of the office of director or the employment relationship, the beneficiary shall definitively lose the right to convert the allocated Units into shares;
- (iv) the requested shares shall be subject, directly or indirectly, to a restriction of unavailability (also known as a lock up); in particular, beneficiaries shall be required to hold at least 30% (thirty percent) of the shares to be delivered:
  - (a) as regards the executive directors, for 3 (three) years from the date of delivery of the shares; and
  - (b) as regards the employees, for a period of 2 (two) years from the date of delivery of the shares.

In the event of a request to sell shares on the market, beneficiaries shall be obliged to reinvest 30% (thirty percent) of the net proceeds collected by buying shares on the market. Where the beneficiary already holds shares on the delivery date, the amount to be reinvested shall be reduced by an amount equal to the number of shares held by the payee

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<sup>8</sup> The beneficiaries of the plan are to be identified by the Board of Directors among the executive directors and employees who, in the opinion of the Board of Directors, perform important roles or functions and for whom action is justified to strengthen their loyalty with a view to creating value.

on the delivery date multiplied by the market price of the shares on the day before the delivery date, possibly down to zero.

The performance objectives which determine, on the basis of the 'TIP 2024-2026 Performance Share Plan which shall be submitted for the approval of the Shareholders' Meeting, the beneficiaries' accrual of the right to convert the Units into shares of the Company are described in Chapter 9.1 below, together with the performance objectives established in the incentive plans that TIP already has in place.

## **9.1 PERFORMANCE OBJECTIVES**

### **TIP 2022-2023 Performance Share Plan**

According to the 'TIP 2022-2023 Performance Share Plan, the assignment of TIP shares to Company executive directors and employees who perform important roles or functions and for which an action is justified that strengthens their loyalty with a view to creating value – identified at the irrefutable discretion of the Board of Directors after consulting the Appointments and Remuneration Committee – is made upon the achievement of a 'Total Return'<sup>9</sup> that is not less than the Total Return for the Company's shareholders of at least 5% (five percent) compounded per annum.

The number of TIP shares that may be assigned following the achievement of the performance objective is indicated in the regulations of the 'TIP 2022-2023 Performance Share Plan and illustrated in the information document published pursuant to Article 114-*bis* of the TUF and Article 84-*bis* of the CONSOB Issuers' Regulation, available in the "Corporate Governance/Shareholders' Meetings/Documents" section of the company website [www.tipspa.it](http://www.tipspa.it).

### **TIP 2023-2025 Performance Share Plan**

According to the 'TIP 2023-2025 *Performance Share Plan*, the assignment of TIP shares to Company executive directors and employees who perform important roles or functions and for

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<sup>9</sup> Total Return is understood as the change in the official price of an ordinary TIP share (traded on the Euronext STAR Milan segment of the Euronext Milan market organised and managed by Borsa Italiana S.p.A.) on 31 December 2023 (meaning the last trading day of the financial year 2023) compared to the average price of the TIP share for the month prior to 11 March 2022 (last Friday prior to the date of approval of the proposed plan by the Board of Directors), understood as the arithmetic average of the official prices of the TIP shares on each listing day on the Euronext STAR Milan segment of the Euronext Milan market organised and managed by Borsa Italiana S.p.A. in the period from 10 February 2022 until 11 March 2022 inclusive (equal to 8.517 euros per share), considering any ordinary and extraordinary dividends distributed by TIP in the financial years 2022 and 2023, as well as any extraordinary transactions on the capital of TIP carried out in those same financial years. Total Return is calculated as follows: the arithmetic sum of the stock market return of TIP shares and the return underlying the distributions made to TIP shareholders in the period under consideration (i.e. distribution of dividends and free distribution of warrants or other financial securities issued by the Company). In particular: (i) the yield arising from the distribution of dividends is calculated on the basis of the official price of the TIP share on the day of listing on the Euronext Milan Market organised and managed by Borsa Italiana S.p.A. prior to the ex-dividend date; (ii) the distribution yield of warrants is calculated on the basis of the warrant ratio per TIP share and the official price of the warrant on the day of listing on the Euronext Milan Market organised and managed by Borsa Italiana S.p.A. corresponding to the last quotation date.

which an action is justified that strengthens their loyalty with a view to creating value – identified at the irrefutable discretion of the Board of Directors after consulting the Appointments and Remuneration Committee – is made upon the achievement of a *Total Return*<sup>10</sup> that is not less than the *Total Return* for the Company's shareholders of at least 5% (five percent) compounded per annum. This performance objective takes into account, among other things, the need for the Company to continually improve the benchmarks commonly used to measure the ESG rating. In fact, it is clear that performance in terms of Total Return increasingly reflects – given the now widespread attitude of investors to reward or penalise companies depending on their greater or lesser ESG virtuosity – the soundness of the parameters that the company is able to achieve in relation to the different metrics taken as a benchmark by the various rating companies, as well as by the analysts and/or investors themselves.

The number of TIP shares that may be assigned following the achievement of the performance objective is indicated in the regulations of the TIP 2023-2025 Performance Share Plan and illustrated in the information document published pursuant to Article 114-*bis* of the TUF and Article 84-*bis* of the CONSOB Issuers' Regulation, available in the “Corporate Governance/Shareholders' Meetings/Documents” section of the company website [www.tipspa.it](http://www.tipspa.it).

### **TIP 2024-2026 Performance Share Plan**

The TIP 2024-2026 Performance Share Plan – which shall be submitted for approval to the TIP Shareholders' Meeting at the next Shareholders' Meeting, called for 29 April 2024 at its first call, and for 30 April 2024 at its second call – provides for the assignment of TIP shares to executive directors of the Company and to employees of the Company who perform significant roles or functions and for which action is justified to strengthen their loyalty with a view to creating value - identified at the irrefutable discretion of the Board of Directors after consulting the Appointments and Remuneration Committee – for the achievement of certain performance objectives as follows:

- (i) for 80% of the Units allocated (“Total Return Units”), the TIP shares shall be assigned on the basis of the achievement of a minimum performance objective equal to a Total

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<sup>10</sup> Total Return is understood as: the return arising from (i) the variation in the official price of the TIP share at 31 December 2025, compared to the average price of the TIP share in December 2022 (equal to 7.357 euros per share) and (ii) any ordinary and extraordinary dividends and/or warrants distributed by TIP during the years 2023, 2024 and 2025, possibly adjusted to consider the effects of any extraordinary transactions carried out on the share capital of TIP in those years. Total Return is calculated as follows: the arithmetic sum of the stock market return of TIP shares and the return underlying the distributions made to TIP shareholders in the period under consideration (i.e. distribution of dividends and free distribution of warrants or other financial securities issued by the Company). In particular: (i) the return deriving from the stock market price of the TIP shares is calculated as a variation of the official price of the TIP share on 31 December 2025 (meaning the last trading day of 2025) compared to the average price of the TIP share in December 2022 (equal to 7.357 euros per share), understood as the arithmetic average of the official prices of the TIP shares on each day of listing on the Euronext STAR Milan segment of the Euronext Milan market organised and managed by Borsa Italiana S.p.A. recorded in December 2022; (ii) the return on the distribution of dividends is calculated on the basis of the ratio between the value of the unit dividend distributed and the official price of the TIP share on the day of listing on the Euronext STAR Milan segment of the Euronext Milan market organised and managed by Borsa Italiana S.p.A. prior to the ex-dividend date; (iii) the distribution yield of warrants is calculated on the basis of the ratio between the value of the warrants distributed per TIP share and the official price of the TIP share on the day of listing on the Euronext STAR Milan segment of the Euronext Milan market organised and managed by Borsa Italiana S.p.A. prior to the distribution date.

Return<sup>11</sup> for the shareholders of the Company at least equal to 5% (five percent) compounded per annum; and

- (ii) for the remaining 20% of the units allocated (the “ESG Units”), in line with the ESG objectives and policies adopted by the Company, the TIP shares shall be assigned on the basis of the achievement of specific ESG performance objectives, with effect from 1 January 2024 and measured on 31 December 2026, consisting of:
  - 1.) the increase of at least an average annual compounded 20% in the financial resources allocated annually by TIP for the integration and support of young people in the world of work;
  - 2.) an increase of at least 10% in the average annual compounded hours of external training provided on an annual basis by the internal structure of TIP.

For the allocation of ESG units, the minimum performance objective is to achieve at least one of the two ESG objectives mentioned above.

The number of shares that can be assigned shall be determined on the basis of the Units assigned, on the basis of actual performance objectives achieved. In particular:

- (i) for the assignment of TIP shares relating to the Total Return Units, the following procedures shall be followed:
  - a) failure to achieve the minimum performance objective shall not allow the accrual of the Total Return Units, determining their settlement and therefore the impossibility of proceeding with the allocation of the TIP shares;
  - b) the achievement of a performance objective with a Total Return<sup>11</sup> of 5% (five percent) compounded per annum shall allow for the allocation of a number of TIP shares equal to 33.33% (thirty-three point thirty-three percent) of the Total Return Units allocated;

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<sup>11</sup> Total Return is understood as: the return arising from (i) the variation in the official price of the TIP share at 31 December 2026, compared to the average price of the TIP share in December 2023 (equal to 8.898 euros per share) and (ii) any ordinary and extraordinary dividends and/or warrants distributed by TIP during the years 2024, 2025 and 2026, possibly adjusted to consider the effects of any extraordinary transactions carried out on the share capital of TIP in those years. *Total Return* is calculated as follows: the arithmetic sum of the stock market return of TIP shares and the return underlying the distributions made to TIP shareholders in the period under consideration (i.e. distribution of dividends and free distribution of *warrants* or other financial securities issued by the Company). In particular: (i) the return deriving from the stock market price of the TIP shares is calculated as a variation of the official price of the TIP share on 31 December 2026 (meaning the last trading day of 2026) compared to the average price of the TIP share in December 2023 (equal to 8.898 euros per share), understood as the arithmetic average of the official prices of the TIP shares on each day of listing on the Euronext STAR Milan segment of the Euronext Milan market organised and managed by Borsa Italiana S.p.A. recorded in December 2023; (ii) the return on the distribution of dividends is calculated on the basis of the ratio between the value of the unit dividend distributed and the official price of the TIP share on the day of listing on the Euronext STAR Milan segment of the Euronext Milan market organised and managed by Borsa Italiana S.p.A. prior to the ex-dividend date; (iii) the distribution yield of the *warrants* is calculated on the basis of the ratio between the value of the *warrants* distributed per TIP share and the official price of the TIP share on the day of listing on the Euronext STAR Milan segment of the Euronext Milan market organised and managed by Borsa Italiana S.p.A. prior to the distribution date.



- c) the achievement of a performance objective with a Total Return<sup>11</sup> equal to or greater than 9% (nine percent) compounded per annum shall allow for the allocation of a number of TIP shares equal to the total of the Total Return Units allocated;
  - d) if a performance objective is reached with a Total Return<sup>11</sup> greater than 5% and less than 9%, the beneficiary shall be entitled to the assignment of a number of TIP shares between 33.33% and 100% of the Total Return Units allocated determined on a linear basis (by way of example but not limited to: on reaching a Total Return of 6%, shares shall be assigned equal to 50% of the Total Return Units allocated, on reaching a Total Return of 7%, TIP shares shall be assigned equal to 66.67% of the Total Return Units allocated and on reaching a Total Return of 8%, TIP shares shall be assigned equal to 83.33% of the Total Return Units allocated);
- (ii) for the assignment of TIP shares relating to ESG Units, the following procedures shall be followed:
- a) failure to achieve the minimum performance objective shall not allow for the accrual of the ESG Units assigned, determining their extinguishing and therefore the impossibility of proceeding with the allocation of the TIP shares;
  - b) the achievement of an ESG objective shall allow the allocation of a number of TIP shares equal to 50% of the ESG Units allocated;
  - c) the achievement of the two ESG objectives shall allow the allocation of a number of TIP shares equal to the total ESG Units allocated.

This information is also indicated in the regulations of the TIP 2024-2026 Performance Share Plan and illustrated in the information document that shall be published pursuant to Article 114-*bis* of the TUF and Article 84-*bis* of the CONSOB Issuers' Regulation, and made available in the "Corporate Governance/Shareholders' Meetings/Documents" section of the company website [www.tipspa.it](http://www.tipspa.it).

### **Further possible incentive plans**

Given that TIP favours the incentive plans in view of their capacity (of which there has been direct evidence over the years) to retain in the medium- and long-term the individuals considered most relevant for the Company's growth, the Company may, at the end of the current plans, subject in any case to the competence of the TIP Shareholders' Meeting of TIP pursuant to Article 114 of the TUF, assess the adoption of new incentive plans – intended for Company directors and/or Company employees – with characteristics in line with those established in current plans and those indicated in the TIP 2024-2026 Performance Share Plan, the approval of which shall be submitted to the TIP Shareholders' Meeting called for 29 April 2024 at its first call and for 30 April 2024 at its second call.

## **9.2 VESTING PERIOD AND CLAW BACK MECHANISMS**

### **TIP 2022-2023 Performance Share Plan**

The vesting period corresponds to the period between the date of allotment of the rights to the allocation, free of charge, of the TIP shares, at the terms, conditions and methods set out in the regulations of the aforementioned plan, and the calendar day of the date of approval by the Board of Directors of the Company's draft financial statements for the year ended 31 December 2023, at the end of which the Board of Directors shall verify whether the performance objective described in greater detail in Chapter 9.1 above has been achieved.

### **TIP 2023-2025 Performance Share Plan**

The vesting period corresponds to the period between the date of allotment of the rights to the allocation, free of charge, of the TIP shares, at the terms, conditions and methods set out in the regulations of the aforementioned plan, and the calendar day of the date of approval by the Board of Directors of the Company's draft financial statements for the year ended 31 December 2025, at the end of which the Board of Directors shall verify whether the performance objective described in greater detail in Chapter 9.1 above has been achieved.<sup>12</sup>

### **TIP 2024-2026 Performance Share Plan**

The vesting period corresponds to the period between the date of allotment of the rights to the allocation, free of charge, of the TIP shares, at the terms, conditions and methods set out in the regulations of the aforementioned plan, and the calendar day of the date of approval by the Board of Directors of the Company's draft financial statements for the year ended 31 December 2026, at the end of which the Board of Directors shall verify whether the performance objective described in greater detail in Chapter 9.1 above has been achieved.<sup>13</sup>

### **Claw back mechanisms for the TIP 2022-2023, 2023-2025, and 2024-2026 Performance Share Plans**

It should be noted that the TIP 2022-2023, 2023-2025, and 2024-2026 Performance Share Plans all provide for the following claw-back mechanisms:

- in cases in which, within the 3rd (third) year following the notification of the achievement of performance objectives, it turns out, on the basis of objective circumstances, that the achievement of one or more performance objectives (depending on the plan) was ascertained by the Board of Directors on the basis of data that proved manifestly erroneous

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<sup>12</sup> At the sole discretion of the Board of Directors, any verification of achievement of the performance objective may take place in advance during a Board of Directors' meeting held in any case after 1 January 2026 (and prior to the Board of Directors meeting which shall resolve on the approval of the Company's draft financial statements for the year ended 31 December 2025), with the consequent advancing of the end of the vesting period.

<sup>13</sup> At the sole discretion of the Board of Directors, any verification of achievement of the performance objective may take place in advance during a Board of Directors' meeting held in any case after 1 January 2027 (and prior to the Board of Directors meeting which shall resolve on the approval of the Company's draft financial statements for the year ended 31 December 2026), with the consequent advancing of the end of the vesting period.

due to facts directly attributable to the beneficiary-director (as identified in greater detail in the regulations of the relevant plan), the Company may exercise the right of claw-back by requiring all beneficiaries to return all or part of the TIP shares transferred to them or the transfer to the Company of an amount equal to their value on the date of notification of the achievement of the performance<sup>14</sup> objectives for the TIP shares, or, in the case of Cash Settlement, the return of all or part of the sums collected in this respect by the beneficiary; and

- if by the 12th (twelfth) month following the date of expiry of the plan:
  - (i) the beneficiary-employee was dismissed for just cause, or
  - (ii) the Company ascertains, in relation to the beneficiary-employee in respect of whom the relationship is terminated after the date on which notification of the achievement of performance targets was made, the existence of circumstances which, if known, would have legitimised the termination of the employment relationship for just cause before the date on which notification of the achievement of performance targets was made,

the Company may exercise the right of claw-back, requiring the beneficiary-employee to return all or part of the shares delivered or to transfer to the Company an amount equal to their value on the date of delivery of the shares or, in the case of Cash Settlement, to return all or part of the sums collected in this respect by the beneficiary-employee.

### **9.3 LOCK-UPS AND MECHANISMS FOR KEEPING FINANCIAL SECURITIES IN THE PORTFOLIO AFTER THEY HAVE BEEN ACQUIRED**

The TIP 2022-2023, 2023-2025, and 2024-2026 Performance Share Plans provide that the TIP shares subject to transfer by the Company to the beneficiaries of these plans are subject, directly or indirectly, to a lock-up restriction under the terms indicated hereunder (the “Lock Up”).

Beneficiaries shall be required to hold at least 30% (thirty percent) of the shares to be delivered:

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

It remains understood that if the beneficiary already holds TIP shares, the latter may provide evidence thereof to the Company and such shares shall be counted for the purposes of verifying the beneficiary’s compliance with the Lock Up obligations.

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<sup>14</sup> This is understood as a letter sent by the Company to each beneficiary concerning the notification of the achievement of performance objectives and the consequent number of TIP shares that can be assigned to the beneficiary on the basis of the number of Units accrued at the terms, conditions and methods established in the regulations of the relevant plan.

If, on the other hand, they participate in Cash Settlement<sup>15</sup>, the beneficiaries of the above plans are obliged to reinvest 30% (thirty percent) of the net proceeds collected by purchasing TIP shares on the market and provide appropriate evidence of this purchase to the Company at the terms and conditions set out in the plan. If on the date of transfer of the TIP shares to the beneficiary's securities deposit account, the beneficiary already holds TIP shares, the amount to be reinvested shall be reduced by an amount equal to the number of TIP shares held by the beneficiary on the date of transfer of the shares to its securities account multiplied by the market price of the TIP shares on the day before that date of transfer, possibly down to zero.

#### **10. TREATMENTS PROVIDED FOR IN THE EVENT OF TERMINATION OF THE OFFICE OF DIRECTOR OR TERMINATION OF EMPLOYMENT**

The Chairman and Chief Executive Officer of the Company and the Vice Chairperson and Chief Executive Officer of the Company shall be granted an end-of-service indemnity to be paid: (i) in the event of revocation without just cause of their respective powers and/or their office as director on a date prior to the natural expiry of their mandate; (ii) in the event of non-renewal without just cause in the aforementioned positions and/or the aforementioned powers on the expiry of the mandate conferred; or (iii) in the event of termination of their office as director of the Company, on a date prior to the natural expiry of their mandate, due to death or permanent disability. Neither the Chairman and Chief Executive Officer of the Company nor the Vice Chairperson and Chief Executive Officer of the Company have an employment contract in place with the Company and in fact, the aforementioned "end-of-service" treatment only applies to the termination or, as the case may be, non-renewal of the office of Company director.

The total amount of the end-of-service indemnities in such cases shall be calculated by applying the arithmetic mean of the total annual emoluments, both fixed and short- and long-term variable, received and/or accrued at the consolidated level, in the previous three years (understood as the three years closed prior to the occurrence of the circumstance relating to the end and/or termination of the relationship) at the date of termination or non-renewal, multiplied by 3 (three).

Severance indemnities shall not be paid in the event of (i) revocation for just cause or (ii) non-renewal for just cause.

In any case, for entities that are beneficiaries of the incentive plans described in Chapter 9 above, including the Chairman and Chief Executive Officer of the Company, the Vice Chairperson and Chief Executive Officer of the Company, and the Executive Director and General Manager of

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<sup>15</sup> As an alternative to the transfer of the TIP shares to its securities account, the beneficiaries of these plans may request, for all or part of the shares to be transferred, that they be sold on the market, allowing the beneficiary to receive an amount corresponding to the transfer price of the TIP shares, net of the relevant statutory deductions, and without prejudice to the settlement terms provided for by stock market regulations, within the limits and at the terms conditions provided for by the applicable legislation and by the *Internal Dealing* Code applicable at any given time. The Chairman of the Board of Directors (or the executive Vice Chairperson if the beneficiary concerned is the Chairman of the Board of Directors) shall assess whether the request for settlement through a *Cash Settlement* formulated by the beneficiary, according to the procedures provided for in the plan, is or is not acceptable, otherwise notifying the beneficiary with the consequent transfer of the TIP shares to the beneficiary's securities account.

the Company, the termination of the office of director or, where applicable, the termination of the employment relationship shall have the following effects on such incentive plans.

With respect to the TIP 2022-2023, 2023-2025, and 2024-2026 Performance Share Plans, the beneficiary shall definitively lose the right to convert the allocated Units into shares of the Company in the following cases:

- (a) if, during or after the vesting period, the employment of the beneficiary-employee ends for reasons other than: (i) voluntary resignation of the employee followed by a request for admission to a pension scheme or (ii) dismissal without just cause or objective justified reason or (iii) illness or impediment that results in the beneficiary's incapacity and/or impossibility of carrying out the employment relationship on a continuous basis;
- (b) if, during or after the vesting period, the administrative relationship of the beneficiary-executive director shall expire for reasons other than: (i) revocation without just cause or (ii) expiry of the legal term of office and non-renewal of the office or (iii) illness or impediment that results in the beneficiary's inability and/or impossibility to carry out the administrative relationship continuously.

No provision is made, following the end of the term of office, for the assignment or maintenance of non-monetary benefits in favour of the Chairman and Chief Executive Officer or in favour of the Vice Chairperson and Chief Executive Officer of the Company or for the entry into consultancy agreements for a period after the termination of the relationship.

No indemnities and/or other benefits are provided for the cessation of office and/or termination of the relationship with persons other than the Executive Directors.

## **11. REMUNERATION OF THE SUPERVISORY BODY**

The Remuneration Policy provides for a fixed annual fee for the supervisory body (Board of Statutory Auditors) approved by the Shareholders' Meeting at the time of appointment.

There are no variable components of the remuneration to be paid to the supervisory body.

A D&O insurance policy is taken out in favour of the supervisory body.

At the date of adoption of this Policy, a D&O insurance policy was taken out with the insurance company Zurich Insurance Plc (40% leader), in co-insurance with AIG Europe SA (follower at 30%) and Liberty Mutual Insurance Europe SE (follower at 30%).

In view of the forthcoming renewal of the body subject to resolution by the Shareholders' Meeting convened for 29 April 2024 at its first call and for 30 April 2024 at its second call, the Board of Statutory Auditors has sent the Company the document recommended by Standard Q.1.5 of the "Rules of conduct of the Board of Statutory Auditors of listed companies" (the "Rules of Conduct of the Board of Statutory Auditors") on the guidelines of the Board of Statutory Auditors on the composition of the new Board of Statutory Auditors. It has observed:

- with regard to the time commitment required, that “to envision the time required to carry out the task, it should be considered that the supervisory body shall commit a significant part of its time to participation in the meetings of the Board of Directors, the Internal Board Committees and the Board of Statutory Auditors itself. In addition to the time dedicated to such meetings, consideration should be given to the time required for their preparation, i.e. the reading and analysis of the relevant documentation, as well as the time necessary to prepare the reports required of the Board of Statutory Auditors, such as the report on the annual financial statements, observations on the additional auditor's report, the Board's self-assessment, any specific opinions requested of the Board of Statutory Auditors, and also informal meetings between members of the Board of Statutory Auditors and independent detailed analysis of aspects and topics specific to the performance of the mandate. Finally, the Board of Statutory Auditors, as the Internal Control and Audit Committee (Art. 19 of Legislative Decree No. 39/2010), supervises the procedure for selecting the external audit firm, verifies its independence, and gives prior approval for non-audit services, while also exchanging information with the audit firm and the administrative body. Therefore, to enable an assessment of the commitment necessary to carry out the mandate, the first parameter previously mentioned, i.e. participation in the meetings of the administrative body, the internal Board committees and the Board itself, can be quantified as 16 meetings in all, making for a total of roughly 25 hours. Finally, the time required to perform the additional duties indicated above should also be considered”.
- with regard to the adequacy of the remuneration, which “as provided for by the Rules of Conduct of the Board of Statutory Auditors of listed companies and suggested by best practices, a comparison with the remuneration paid to non-executive directors may be useful for assessing the adequacy of the all-inclusive remuneration payable to members of the Board of Statutory Auditors. Finally, the outgoing Board of Statutory Auditors hopes that the information provided in this report will be useful in adequately determining the remuneration to be granted to the control body, given the commitment that is required of the Board”.

In accordance with Standard Q.1.7. “Self-assessment of the Board of Statutory Auditors” of the Rules of Conduct of the Board of Statutory Auditors as well as of the Corporate Governance Code and current legislation, the Board of Statutory Auditors sent the Company the “Self-Assessment Report of the Board of Statutory Auditors of Tamburi Investment Partners S.p.A.” dated 20 February 2024, of which the Company gave an account in the “Report on Corporate Governance and Ownership Structure”, drawn up pursuant to Article 123-*bis* of the TUF and made available to TIP shareholders.<sup>16</sup>

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<sup>16</sup> On 29 April 2021, the Shareholders’ Meeting appointed the members of the supervisory body who were identified as: Myriam Amato (Chair of the Board of Statutory Auditors and Standing Auditor), Fabio Pasquini (Standing Auditor), Alessandra Tronconi (Standing Auditor), Marzia Nicelli (Alternate Auditor) and Massimiliano Alberto Tonarini (Alternate Auditor). Following the resignation of Alessandra Tronconi, as a result of the shareholders’ resolution passed by the Shareholders’ Meeting on 28 April 2022, Marzia Nicelli took up the position of Standing Auditor of the Company. As of the date hereof, therefore, the Board of Statutory Auditors is composed of: Myriam Amato (Chair of the Board of Statutory Auditors and Standing Auditor), Fabio Pasquini (Standing Auditor), Marzia Nicelli (Standing Auditor), Marina Mottura (Alternate Auditor) and Massimiliano Alberto Tonarini (Alternate Auditor). The Board of Statutory Auditors shall remain in office until the date of the Shareholders’ Meeting called to approve the financial statements for the year ended 31 December 2023.

## **12. ELEMENTS OF THE REMUNERATION POLICY WHICH MAY BE DEROGATED FROM IN EXCEPTIONAL CIRCUMSTANCES**

Although the Company is not in principle in favour of making derogations from the principles of its Remuneration Policy, in exceptional circumstances – as defined also in light of the applicable legislation of reference, i.e., in situations in which the derogation from the Remuneration Policy is necessary for the pursuit of the long-term interests and sustainability of the Company as a whole or to ensure its ability to remain on the market – the Company may temporarily derogate from the Remuneration Policy.

Such exceptional circumstances may include, for example, the need to attract and/or retain key management personnel in a competitive market, the need to incentivise such persons in relation to specific objectives, as well as exceptional and unforeseeable circumstances that may affect the Company's reference market.

Such changes could include, for example, the granting of a one-off bonus for new key management positions or the review of the remuneration of a key management position for retention purposes; the introduction or modification of the bonus system, with a view to the entry of new management positions or retention, also in light of exceptional and unforeseeable circumstances that affect the Company's reference market.

To make such exceptions, the Procedure for Transactions with Related Parties adopted by the Company and in force at any given time shall apply. The temporary derogation from the Remuneration Policy must be resolved by the Board of Directors, at the proposal of the Appointments and Remuneration Committee, after consulting the Board of Statutory Auditors, in accordance with applicable laws and regulations.

Exceptions to the Remuneration Policy may include, among others:

- (i) the granting of a one-off signing bonus for a new key managerial figure;
- (ii) the allocation of a variable component of remuneration to executive directors and/or general managers (in replacement of and/or in addition to the ordinary component indicated in Chapter 5.1.2 above) scaled to ad hoc objectives (other than those referred to in Chapter 5.1.2 above) and/or subject to different quantification criteria; and/or
- (iii) the award (depending on the case, additional or replacement) of a long-term incentive to executive directors and/or general managers or executives and/or any new key management positions other than those based on the award of performance shares or other incentive plans such as those referred to in Chapter 5.1.3 above.

## SECTION II

### REMUNERATION PAID

#### PART ONE

##### 1. REMUNERATION OF THE EXECUTIVE DIRECTORS

On 28 April 2022, the Board of Directors approved, for the financial years 2022, 2023 and 2024, in favour of the Company's executive directors, a remuneration plan consisting of a fixed component and a part to be determined at variable rates in view of the achievement of certain economic and financial objectives related to the Company's performance as indicated below.

NAME AND SURNAME	REMUNERATION
<b>Giovanni Tamburi</b> - Chairman of the Board of Directors and Chief Executive Officer	<b>Fixed:</b> 550,000 euros gross, in addition to specific benefits (pension and health benefits, D&O, car, tablet, smartphone, including for personal use).  <b>Short-term variable (MBO):</b> the sum of: 7% of the consolidated revenues from advisory activities, recognised under the item "Consolidated revenues from sales and services", 6.20% of the consolidated pre-tax profit for the year, to be determined gross of variable components of the emolument itself. <sup>4</sup>
<b>Alessandra Gritti</b> - Vice Chairperson of the Board of Directors and Chief Executive Officer	<b>Fixed:</b> 360,000 euros gross, in addition to specific benefits (pension and health benefits, D&O, car, tablet, smartphone, including for personal use).  <b>Short-term variable (MBO):</b> the sum of: 4.25% of the consolidated revenues from advisory activities, recognised under the item "Consolidated revenues from sales and services", 3.80% of the consolidated pre-tax profit for the year, to be determined gross of variable components of the emolument itself. <sup>4</sup>
<b>Claudio Berretti</b> - Executive Director and General Manager	<b>Fixed:</b> 160,000 euros gross (in addition to remuneration as an executive of the Company of 200,000 euros gross) and specific benefits (social security and health benefits, D&O, car, tablet, smartphone, including for personal use).  <b>Short-term variable (MBO):</b> the sum of: 4.25% of the consolidated revenues from advisory activities, recognised under the item "Consolidated revenues from sales and services", 3.75% of the consolidated pre-tax profit for the year, to be determined gross of variable components of the emolument itself. <sup>4</sup>



Given that the short-term variable component of the remuneration paid to executive directors is benchmarked to the consolidated revenue earned by the Company in the provision of advisory services and the consolidated pre-tax profits accrued in the year in question, an assessment of the achievement by these executive directors of their performance can be ascertained by analysing the data reflected in the draft financial statements as at 31 December 2023, approved by the Board of Directors on 14 March 2024, which show that as at 31 December 2023, the Company had recognised:

- consolidated revenues from sales and services of 1,467,975 euros<sup>4</sup>; and
- a pro forma consolidated profit before tax (to be determined gross of the variable components of the emoluments themselves) of 173,210,379 euros.<sup>4</sup>

During the financial year ended 31 December 2023, the pay mix<sup>(1)</sup> of top management salaries was as follows:

<b>PAY MIX</b>	<b>Chairman and Chief Executive Officer</b>	<b>Vice Chairperson and Chief Executive Officer</b>	<b>Executive Director and General Manager</b>
Gross Annual Fixed Remuneration (AFR)	3%	4%	4%
Short-Term Annual Variable Remuneration (MBO)	72%	74%	76%
Long-Term Variable Remuneration (LTI)	25%	22%	20%

(1) For the purposes of preparing the table relating to the pay mix, the long-term variable remuneration is calculated considering the fair value of the shares actually assigned during 2023, measured as the average of the official listing prices of TIP shares in the month preceding the actual allocation date.

In particular, the variable component constitutes more than 96% of the remuneration package for the top management and is paid for approximately 24% in shares.

The Remuneration Policy set out in Section I of the Report, with reference to the three-year period of 2024-2026, which shall be subject to binding resolution by the Shareholders' Meeting convened for 29 April 2024 at its first call and 30 April 2024 at its second call, provides for a change in the definition of the MBOs attributable to the executive directors, with 20% of the amount linked to ESG parameters.

These executive directors also receive the incentive plans described in Chapter 4 below.

## **2. INDEMNITY IN THE EVENT OF EARLY TERMINATION OF THE RELATIONSHIP**

No end-of-service indemnities were paid during 2023.

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

On 28 April 2022, the Board of Directors resolved to establish that the total annual emolument of 210,000 euros resolved by the Shareholders' Meeting on 28 April 2022, pursuant to Article 2389, first paragraph, of the Civil Code, should be divided into equal parts between the directors to whom no proxies and powers have been conferred, to be paid annually. This amount is also regarded as remuneration for the work carried out by the directors who form part of specific Committees.

The remuneration of non-executive directors is in accordance with Section I of the Report on the Remuneration Policy which shall be subject to binding resolution by the Shareholders' Meeting convened for 29 April 2024 at its first call and for 30 April 2024 at its second call for a three-year term.

### **4. INCENTIVE PLANS**

On 22 June 2023, a total of 2,000,000 (two million) Units were assigned under the TIP 2023-2025 Performance Share Plan to the executive directors and employees as indicated in the table attached to the notice pursuant to Article 84-*bis*, paragraph 5, subparagraph a) of the CONSOB Issuers' Regulation published in the "Corporate Governance/Incentive Plans" section of the company website [www.tipspa.it](http://www.tipspa.it). This assignment allocates all the 2,000,000 (two million) Units provided for in the TIP 2023-2025 Performance Share Plan.

In relation to the TIP 2023-2025 Performance Share Plan, please refer to the information document prepared pursuant to Article 114-*bis* of the TUF and Article 84-*bis* of the CONSOB Issuers' Regulation, available in the "Corporate Governance/Shareholders' Meetings/Documents" section of the company website [www.tipspa.it](http://www.tipspa.it), and in the notice pursuant to Article 84-*bis*, paragraph 5, subparagraph a) of the CONSOB Issuers' Regulation, published in the "Corporate Governance/Incentive Plans" section of the company website [www.tipspa.it](http://www.tipspa.it).

### **5. INFORMATION ON ANY DEROGATION FROM THE REMUNERATION POLICY APPLIED IN EXCEPTIONAL CIRCUMSTANCES**

During the year ended 31 December 2023, there were no cases in which the Company derogated from the Remuneration Policy applicable to that financial year<sup>17</sup>.

### **6. APPLICATION OF EX POST CORRECTION MECHANISMS FOR THE VARIABLE COMPONENT ("CLAW-BACK")**

During the year ended 31 December 2023, the Company did not apply ex post adjustment mechanisms to the variable remuneration component.

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<sup>17</sup> This is the Remuneration Policy approved by the Shareholders' Meeting on 29 April 2021.

## 7. CHANGES IN THE TRENDS IN REMUNERATION AND REMUNERATION PAID BY THE COMPANY OVER THE LAST FIVE FINANCIAL YEARS.

### Remuneration paid to members of the management and control bodies

First name Surname	2019-2020 Variation (4)	2020-2021 Variation (5)	2021-2022 Variation (6)	2022-2023 Variation (7)
Giovanni Tamburi Chairperson and Chief Executive Officer (1)	-41%	326%	-41%	10%
Alessandra Gritti Vice Chairperson and Chief Executive Officer (1)	-43%	248%	-27%	10%
Claudio Berretti Executive Director and General Manager (2)	-44%	265%	-29%	10%
Other non-executive directors (3)	0%	0%	0%	0%
Board of Statutory Auditors	0%	0%	0%	0%

- (1) Including fixed and variable compensation and incentive plans.
- (2) Including fixed remuneration (including remuneration as an employee), variable remuneration and incentive plans.
- (3) The shareholders' meeting of 30 April 2019 determined the remuneration of non-executive directors and increased its value after many years in which it had remained unchanged and below the industry average (until 2018, 10,000 euros per director, and from 2019, 30,000 euros per director).
- (4) The change includes the component relating to the long-term incentive plan through "performance shares" linked to total return objectives for TIP shares in the 2019-2021 period and to the individual's multi-year tenure in their position.
- (5) The change includes the component relating to the long-term incentive plan through "stock options" approved in previous years, for which the last 3,500,000 options provided for in the plan were assigned (and exercised) during 2021.
- (6) The decrease is attributable to the fact that remuneration includes the component relating to long-term incentive plans through "performance shares" linked to total return objectives for TIP shares in the 2019-2021 and 2022-2023 periods and the individual's multi-year tenure in their position, but it does not include components related to the stock option plan completed in the previous year.
- (7) The positive change is attributable to: (i) the increase in pre-tax profit, to which a portion of variable remuneration is scaled, (ii) the fact that remuneration also includes the component relating to long-term incentive plans through "performance shares" linked to total return objectives for TIP shares in the 2022-2023 and 2023-2025 periods and (iii) the individual's multi-year tenure in their position.

### Company results

Indicator (1)	2019-20 Variation	2020-21 Variation	2021-22 Variation	2022-23 Variation
Revenues	-37%	44%	-71%	-17%
Consolidated pre-tax profit	-63%	261%	6%	8%

- (1) Pro forma figures (presented in the management reports) for the years 2019, 2020, 2021, 2022 and 2023.

**Average remuneration, calculated on a full-time equivalent basis, of employees other than members of the management and supervisory bodies**

	2019-20 Variation (2)	2020-21 Variation (3)	2021-22 Variation (4)	2022-23 Variation (5)	
Change in average remuneration of all the employees (1)	47%	152%	-13%	13%	
	2019	2020	2021	2022	2023
Average number of employees	15	14	12	14	13

- (1) Includes gross annual remuneration and bonuses quantified with reference to the year of accrual. Given the limited number of employees, the total average trend is influenced by the stratification by role of the active employees in the individual year. The trend in average annual remuneration per individual employee is, in any case, always increasing as a function of the progressive development of work experience and position held.
- (2) The increase in the period relates to the component relating to the long-term incentive plan through “performance shares” linked to the total return objectives for TIP shares in the 2019-2021 period and multi-year tenures of employment.
- (3) The change includes the component relating to the long-term incentive plan through “stock options” approved in previous years, for which the last 3,500,000 options provided for in the plan were assigned (and exercised) during 2021.
- (4) The decrease is attributable to the fact that remuneration includes the component relating to long-term incentive plans through “performance shares” linked to total return objectives for TIP shares in the 2019-2021 and 2022-2023 periods and multi-year tenures of employment, but it does not include components related to the stock option plan completed in the previous year.
- (5) The increase is attributable to the fact that remuneration includes the component relating to long-term incentive plans through “performance shares” linked to total return objectives for TIP shares in the 2022-2023 and 2023-2025 periods and to multi-year tenures of employment.

**8. VOTE BY THE SHAREHOLDERS' MEETING ON SECTION II OF THE REMUNERATION REPORT FOR THE PREVIOUS YEAR**

The Shareholders' Meeting held on 27 April 2023 voted in favour of Section II of the Remuneration Report for the previous year and no indications were recorded from the Shareholders to be considered for the purposes of this Report.

**9. REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BODY**

By resolution of 29 April 2021, the Shareholders' Meeting allocated, at the proposal of the Board of Directors, the following annual remuneration to the supervisory body:

- 30,000 euros to the Chairman of the Board of Statutory Auditors;
- 20,000 euros for each of the Standing Auditors.

## PART TWO

**TABLE 1: REMUNERATION PAID TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES, GENERAL MANAGERS AND OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES**

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7) <sup>18</sup>	(8)
Name and surname	Position	Period for which the position was held	Expiry of term of office	Gross fixed remuneration	Fees for participating in committees	Variable non-equity remuneration		Non-monetary benefits	Other remunerations	Total	Fair Value of equity compensation	Indemnities for end of office or termination of employment
						Gross bonuses and other incentives	Profit sharing					
Giovanni Tamburi	Chairman and Chief Executive Officer	from 28/4/2022	Approv. Financial statements ended 31/12/24	550,000	-	10,841,802 (*)		Car (including for partially private use), smartphone, tablet, D&O, accident and health insurance policy (*)			2,100,763	
Alessandra Gritti	Vice Chairperson and Chief Executive Officer	from 28/4/2022	Approv. Financial statements ended 31/12/24	360,000	-	6,644,383 (*)		Car (including for partially private use), smartphone, tablet, D&O, accident and health insurance policy (*)			1,131,149	
Cesare d'Amico	Vice Chairman	from 28/4/2022	Approv. Financial statements ended 31/12/24	30,000	-			D&O				
Claudio Berretti	Executive Director and General Manager	from 28/4/2022	Approv. Financial statements ended 31/12/24	360,000	-	6,557,778 (*)		Car (including for partially private use), smartphone, tablet, D&O, accident and health insurance policy (*)			1,063,804	

<sup>18</sup> "Fair value of equity payments" shall indicate the fair value on the date of allocation of remuneration accrued during the year in respect of incentive plans based on financial securities, estimated in accordance with international accounting standards. This item does not refer to the entire equity compensation allocation made during the year, but only to that part of it which is recognised in the financial statements, in application of the accounting standards that require account to be taken of the period in which the rights accrue, allocating the relevant cost over the vesting period. Specifically, this value corresponds to the amounts indicated in column 12 of Table 3A below.

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7) <sup>18</sup>	(8)
Name and surname	Position	Period for which the position was held	Expiry of term of office	Gross fixed remuneration	Fees for participating in committees	Variable non-equity remuneration		Non-monetary benefits	Other remunerations	Total	Fair Value of equity compensation	Indemnities for end of office or termination of employment
						Gross bonuses and other incentives	Profit sharing					
Isabella Ercole	Independent director *	from 28/4/2022	Approv. Financial statements ended 31/12/24	30,000	-			D&O				
Giuseppe Ferrero	Independent director *	from 28/4/2022	Approv. Financial statements ended 31/12/24	30,000	-			D&O				
Sergio Marullo di Condojanni	Independent director *	from 28/4/2022	Approv. Financial statements ended 31/12/24	30,000	-			D&O				
Manuela Mezzetti	Independent director *	from 28/4/2022	Approv. Financial statements ended 31/12/24	30,000	-			D&O				
Daniela Palestra	Independent director *	from 28/4/2022	Approv. Financial statements ended 31/12/24	30,000	-			D&O				
Paul Simon Schapira	Independent director *	from 28/4/2022	Approv. Financial statements ended 31/12/24	30,000	-			D&O				

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7) <sup>18</sup>	(8)
Name and surname	Position	Period for which the position was held	Expiry of term of office	Gross fixed remuneration	Fees for participating in committees	Variable non-equity remuneration		Non-monetary benefits	Other remunerations	Total	Fair Value of equity compensation	Indemnities for end of office or termination of employment
						Gross bonuses and other incentives	Profit sharing					
Myriam Amato	Chairman of Board of Statutory Auditors	from 29/4/2021	Approv. Financial statements ended 31/12/23	30,000				D&O				
Fabio Pasquini	Standing Auditor	from 29/4/2021	Approv. Financial statements ended 31/12/23	20,000				D&O				
Marzia Nicelli	Standing Auditor	from 29/4/2021	Approv. Financial statements ended 31/12/23	20,000				D&O				
Marina Mottura	Alternate Auditor	from 28/4/2022	Approv. Financial statements ended 31/12/23					D&O				
Massimiliano Alberto Tonarini	Alternate Auditor	from 29/4/2021	Approv. Financial statements ended 31/12/23					D&O				
<b>(I) Remuneration in the company drafting the financial statements</b>												
<b>(II) Remuneration from subsidiaries and associates</b>												
<b>(III) Total</b>												

(\*) On 28 April 2022, the Board of Directors resolved:

- to pay the Company's Chairman and Chief Executive Officer, Giovanni Tamburi, for the years 2022, 2023 and 2024, in compensation for his position, a fixed gross annual remuneration of 550,000 euros (five hundred and fifty thousand euros), in addition to specific benefits (social security and health benefits, D&O, car, tablet, smartphone, including for personal use), to be paid in deferred monthly instalments;
- to pay, for the years 2022, 2023 and 2024, to the Company's Vice Chairperson and Chief Executive Officer, Alessandra Gritti, in compensation for the position assigned, a fixed gross annual remuneration of 360,000 euros (three hundred and sixty thousand euros), in addition to specific benefits (social security and health benefits, D&O, cars, tablets, smartphones, including for personal use), to be paid in deferred monthly instalments;
- to pay, for the years 2022, 2023 and 2024, to the Director vested with the Company's powers, Claudio Berretti, in addition to his remuneration as an executive of the Company of €200,000, in compensation for the position assigned to him, a fixed gross annual remuneration of 160,000 euros (one hundred and sixty thousand euros), in addition to specific benefits (social security and health benefits, D&O, car, tablet, smartphone, including for personal use), to be paid in deferred monthly instalments;
- to also pay the Company's Chairman and Chief Executive Officer, Giovanni Tamburi, a variable gross annual remuneration equal to the sum of the following components (i) 7% of consolidated revenues from advisory activities, recognised under the item "Consolidated revenues from sales and services" and (ii) 6.20% of the consolidated pre-tax profit for the year, to be determined gross of the variable components of the remuneration itself;
- to also pay the Company's Vice Chairperson and Chief Executive Officer, Alessandra Gritti, a variable gross annual remuneration equal to the sum of the following components: (i) 4.25% of consolidated revenues from advisory activities, recognised under the item "Consolidated revenues from sales and services" and (ii) 3.80% of the consolidated pre-tax profit for the year, to be determined gross of the variable components of the remuneration itself;
- to also pay the General Manager, Claudio Berretti, in addition to his executive remuneration, in compensation for the position assigned to him, a variable gross annual remuneration equal to the sum of the following components: (i) 4.25% of consolidated revenues from advisory activities, recognised under the item "Consolidated revenues from sales and services" and (ii) 3.75% of the consolidated pre-tax profit for the year, to be determined gross of the variable components of the remuneration itself;
- with reference to the items used to benchmark the variable remuneration, these shall be pro forma and the figures to be used as benchmarks shall be those set out in the pro forma income statement, determined by applying the accounting standards for financial assets and liabilities existing at 2017 (IAS 39) and included in the report on operations to TIP's consolidated financial statements for the year in question. It is understood that if, during the three-year period considered, there are changes in international accounting standards that affect the items used to benchmark the variable remuneration, a change shall be made accordingly.

The Board of Directors' meeting of 28 April 2022 established that the Chairman and Chief Executive Officer Giovanni Tamburi, the Vice Chairperson and Chief Executive Officer Alessandra Gritti and the General Manager Claudio Berretti are also entitled to retain any remuneration received as members of the Board of Directors or corporate bodies of other companies, with the sole exception of companies controlled by the Company pursuant to Article 2359, paragraph 1, subpara. 1) of the Civil Code.



**TABLE 3A: INCENTIVE PLANS BASED ON FINANCIAL SECURITIES OTHER THAN STOCK OPTIONS FOR MEMBERS OF THE BOARD OF DIRECTORS, GENERAL MANAGERS AND OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES**

			Financial securities assigned in previous years not <i>vested</i> during the year		Financial securities allocated during the year					Financial securities vested during the year and not allocated	Financial securities vested during the year and allocatable		Financial securities accrued during the year
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11) <sup>19</sup>	(12)
Name and surname	Position	Plan	Number and type of financial securities	Vesting Period	Number and type of financial securities	Fair value at the allocation date	Vesting Period	Date allocated	Market price at allocation	Number and type of financial securities	Number and type of financial securities	Value at maturity date	Fair value
Giovanni Tamburi	Chairperson and Chief Executive Officer	TIP 2019-2021 Performance Share Plan											
I) Remuneration in the company drafting the financial statements											500,000	3,730,250	1,678
Alessandra Gritti		TIP 2019-2021 Performance Share Plan											
I) Remuneration in the company drafting the financial statements											260,000	2,005,120	873
Claudio Berretti		TIP 2019-2021 Performance Share Plan											
I) Remuneration in the company drafting the financial statements											240,000	1,792,830	801

<sup>19</sup> The “Value on the maturity date” shall indicate the total value of the shares corresponding to the *Vested Units* valued at the average value of the official listing prices of TIP shares in the month prior to the effective maturity date.

			Financial securities assigned in previous years not vested during the year		Financial securities allocated during the year					Financial securities vested during the year and not allocated	Financial securities vested during the year and allocatable		Financial securities accrued during the year
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11) <sup>19</sup>	(12)
Name and surname	Position	Plan	Number and type of financial securities	Vesting Period	Number and type of financial securities	Fair value at the allocation date	Vesting Period	Date allocated	Market price at allocation	Number and type of financial securities	Number and type of financial securities	Value at maturity date	Fair value
Giovanni Tamburi	Chairperson and Chief Executive Officer	TIP 2022-2023 Performance Share Plan											
D) Remuneration in the company drafting the financial statements			780,000 Units	2022-2024 50% exercisable in 2024, 50% exercisable in 2025									1,238,245
Alessandra Gritti		TIP 2022-2023 Performance Share Plan											
D) Remuneration in the company drafting the financial statements			420,000 Units	2022-2024 50% exercisable in 2024, 50% exercisable in 2025									666,747
Claudio Berretti		TIP 2022-2023 Performance Share Plan											
D) Remuneration in the company drafting the financial statements			395,000 Units	2022-2024 50% exercisable in 2024, 50% exercisable in 2025									627,060

			Financial securities assigned in previous years not <i>vested</i> during the year		Financial securities allocated during the year					Financial securities vested during the year and not allocated	Financial securities vested during the year and allocatable		Financial securities accrued during the year
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11) <sup>19</sup>	(12)
Name and surname	Position	Plan	Number and type of financial securities	Vesting Period	Number and type of financial securities	Fair value at the allocation date	Vesting Period	Date allocated	Market price at allocation	Number and type of financial securities	Number and type of financial securities	Value at maturity date	Fair value
Giovanni Tamburi	Chairperson and Chief Executive Officer	TIP 2023-2025 Performance Share Plan											
I) Remuneration in the company drafting the financial statements					780,000 Units	5,043,926	2023-2026 50% exercisable in 2026, 50% exercisable in 2027	22 June 2023	9.201				860,840
Alessandra Gritti		TIP 2023-2025 Performance Share Plan											
I) Remuneration in the company drafting the financial statements					420,000 Units	2,715,960	2023-2026 50% exercisable in 2026, 50% exercisable in 2027	22 June 2023	9.201				463,529
Claudio Berretti		TIP 2023-2025 Performance Share Plan											
I) Remuneration in the company drafting the financial statements					395,000 Units	2,554,296	2023-2026 50% exercisable in 2026, 50% exercisable in 2027	22 June 2023	9.201				435,938

**TABLE 4A: SHARES - MODEL CONCERNING INFORMATION ON THE SHAREHOLDINGS OF MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES AND GENERAL MANAGERS DRAWN UP ON THE BASIS OF APPENDIX 3A, SCHEDULE 7-TER OF THE CONSOB ISSUERS' REGULATION**

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

MEMBERS OF THE BOARD OF DIRECTORS						
Name and surname	Position	No. of shares held at 31 December 2022	No. of shares bought in 2023	No. of shares sold in 2023	No. of shares allocated by exercise of options in 2023	No. of shares held at 31 December 2023
Giovanni Tamburi <sup>(1)</sup>	Chairman and CEO	14,825,331			500,000	15,325,331
Alessandra Gritti <sup>(2)</sup>	Vice Chairperson	2,917,293			260,000	3,177,293
Cesare d'Amico <sup>(3)</sup>	Vice Chairman	21,910,000	1,800,000			23,710,000
Claudio Berretti	Director	3,146,221	13,779		240,000	3,400,000
Isabella Ercole	Director	0				0
Giuseppe Ferrero <sup>(4)</sup>	Director	3,179,635				3,179,635
Sergio Marullo di Condojanni <sup>(5)</sup>	Director	19,537,137				19,537,137
Manuela Mezzetti	Director	0				0
Daniela Palestra	Director	0				0
Paul Simon Schapira	Director	25,000				25,000
<p>(1) Giovanni Tamburi holds part of his stake in the share capital of TIP directly, and the remaining part indirectly through Lippiuno S.r.l., a company in which he holds an 87.26% stake. Furthermore, Giovanni Tamburi is married to the director Alessandra Gritti, who in turn holds the number of TIP shares indicated in the above table.</p> <p>(2) Alessandra Gritti is married to the director Giovanni Tamburi, who in turn holds, directly and through subsidiaries, the number of TIP shares indicated in the above table.</p> <p>(3) Cesare d'Amico holds a total of 23,530,000 shares in TIP, in part directly, in part through d'Amico Società di Navigazione S.p.A. (a company in which he directly and indirectly holds a 50% stake) and through the company Fi.Pa. Finanziaria di Partecipazione S.p.A. (a company in which he directly holds a 54% stake). An additional 180,000 shares in TIP are held by Mr Cesare d'Amico's spouse.</p> <p>(4) Giuseppe Ferrero directly holds 3,010,848 TIP shares. An additional 168,787 shares in TIP are held by the spouse of the director Giuseppe Ferrero.</p> <p>(5) Sergio Marullo di Condojanni does not hold TIP shares, either directly or indirectly. The 19,537,137 shares in TIP indicated in the table are held by a company controlled by the director's spouse.</p>						

MEMBERS OF THE BOARD OF STATUTORY AUDITORS					
Name and surname	Position	No. of shares held at 31 December 2022	No. of shares bought in 2023	No. of shares sold in 2023	No. of shares held at 31 December 2023
Myriam Amato	Chairperson	0			0
Fabio Pasquini	Standing Auditor	0			0
Marzia Nicelli	Standing Auditor	0			0
Marina Mottura	Alternate Auditor	0			0
Massimiliano Alberto Tonarini	Alternate Auditor	0			0