



REPORT ON THE REMUNERATION POLICY AND REMUNERATION PAID
IN ACCORDANCE WITH ARTICLE 123-*TER* OF THE CFA AND ARTICLE 84-*QUATER* OF THE
CONSOB ISSUERS' REGULATION

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

ISSUER: TAMBURI INVESTMENT PARTNERS S.P.A.
WEBSITE: WWW.TIPSPA.IT

DATE OF APPROVAL OF THE REPORT BY THE BOARD OF DIRECTORS: MARCH 15, 2022

INTRODUCTION	4
SECTION I.....	7
1. BODIES INVOLVED IN PREPARING AND APPROVING THE REMUNERATION POLICY AND THOSE RESPONSIBLE FOR THE CORRECT IMPLEMENTATION OF THE POLICY	7
1.1. INVOLVEMENT OF A REMUNERATION COMMITTEE OR ANOTHER COMMITTEE ON THE ISSUE OF REMUNERATION	9
1.2. HOW THE COMPANY HAS TAKEN INTO ACCOUNT THE COMPENSATION AND WORKING CONDITIONS OF ITS EMPLOYEES IN DETERMINING ITS REMUNERATION POLICY.....	9
1.3. DETAILS OF INDEPENDENT EXPERTS INVOLVED IN THE PREPARATION OF THE REMUNERATION POLICY.....	10
2. PURPOSES AND PRINCIPLES OF THE REMUNERATION POLICY	10
3. DESCRIPTION OF THE FIXED AND VARIABLE REMUNERATION COMPONENT POLICIES.....	12
3.1.REMUNERATION OF THE EXECUTIVE DIRECTORS	12
3.2. REMUNERATION OF THE GENERAL MANAGER AND OF THE EXECUTIVES WITH STRATEGIC RESPONSIBILITY.....	15
3.3. REMUNERATION OF NON-EXECUTIVE DIRECTORS.....	16
3.4. NON-MONETARY BENEFITS	16
3.5 SHARE-BASED REMUNERATION PLANS.....	17
3.5.1 CRITERIA USED TO ASSESS THE ACHIEVEMENT OF THE PERFORMANCE OBJECTIVES UNDERLYING THE ALLOCATION OF SHARES, OPTIONS, OTHER FINANCIAL INSTRUMENTS OR OTHER VARIABLE COMPONENTS OF REMUNERATION, SPECIFYING THE EXTENT OF THE VARIABLE COMPONENT TO BE PAID ACCORDING TO THE LEVEL OF ACHIEVEMENT OF THE OBJECTIVES.....	18
3.5.2 VESTING PERIODS AND DEFERRED PAYMENT SYSTEMS AND MECHANISMS FOR EX-POST CORRECTION OF THE VARIABLE COMPONENT (MALUS OR CLAWBACK OF VARIABLE REMUNERATION).....	ERRORE. IL SEGNALE NON È DEFINITO.
3.5.3 DISCLOSURES ON CLAUSES FOR THE MAINTENANCE IN PORTFOLIO OF FINANCIAL INSTRUMENTS AFTER THEIR ACQUISITION.....	20
4. POLICY REGARDING TERMINATION OF OFFICE OR TERMINATION OF EMPLOYMENT	21
5. REMUNERATION OF THE BOARD OF STATUTORY AUDITORS.....	23
6.EXCEPTIONS FROM THE REMUNERATION POLICY IN THE PRESENCE OF EXCEPTIONAL CIRCUMSTANCES, AND SUBJECT TO THE PROVISIONS OF REGULATION NO. 17221 OF MARCH 12, 2010, ANY FURTHER PROCEDURAL CONDITIONS UNDER WHICH DEPARTURES MAY BE APPLIED.	24
7. INFORMATION HIGHLIGHTING THE CONTRIBUTION OF THE REMUNERATION POLICY, AND IN PARTICULAR THE POLICY ON VARIABLE REMUNERATION COMPONENTS, THE COMPANY'S STRATEGY, THE PURSUIT OF LONG-TERM INTERESTS AND THE SUSTAINABILITY OF THE COMPANY.....	25
SECTION II	26
FIRST PART.....	26
1. REMUNERATION OF THE EXECUTIVE DIRECTORS	26
2. INDEMNITY FOR THE EARLY RESOLUTION OF EMPLOYMENT	28
3. REMUNERATION OF NON-EXECUTIVE DIRECTORS.....	29

THE REMUNERATION OF THE NON-EXECUTIVE DIRECTORS IS IN ACCORDANCE WITH THE PROVISIONS OF SECTION I OF THE REPORT AND THE REMUNERATION POLICY APPROVED FOR THE YEAR BY THE SHAREHOLDERS' MEETING ON APRIL 29, 2021..... 29

4. THE INCENTIVE PLANS..... 29

4.1 TIP 2014/ 2021 INCENTIVE PLAN..... 29

4.2 TIP 2019/2021 PERFORMANCE SHARES PLAN..... 31

5. DISCLOSURE ON ANY DEPARTURES FROM THE REMUNERATION POLICY APPLIED IN EXCEPTIONAL CIRCUMSTANCES 32

6. APPLICATION OF EX-POST ADJUSTMENT MECHANISMS FOR THE VARIABLE COMPONENT (MALUS OR CLAWBACK OF VARIABLE REMUNERATION) 32

5. INFORMATION RELATING TO THE METHODS WITH WHICH THE COMPANY HAS TAKEN ACCOUNT OF THE SHAREHOLDERS' MEETING VOTE ON SECTION II OF THE REMUNERATION REPORT OF THE PREVIOUS YEAR 33

6. REMUNERATION OF THE MEMBERS OF THE CONTROL BODY 33

SECOND PART..... 35

TABLE 1: REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS, GENERAL MANAGERS AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITY 35

TABLE 2: STOCK OPTIONS GRANTED TO THE MEMBERS OF THE BOARD OF DIRECTORS, GENERAL MANAGERS AND EXECUTIVES WITH STRATEGIC RESPONSIBILITY 39

TABLE 3A: FINANCIAL INSTRUMENT-BASED INCENTIVE PLANS, OTHER THAN STOCK OPTIONS, IN FAVOUR OF MEMBERS OF THE BOARD OF DIRECTORS, GENERAL MANAGERS AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITY..... 40

TABLE 4A: SHARES - SHAREHOLDINGS OF THE BOARD OF DIRECTORS, BOARD OF STATUTORY AUDITORS AND GENERAL MANAGERS (WARRANTS) PREPARED ACCORDING TO ANNEX 3A, SCHEDULE 7-TER, OF THE CONSOB ISSUERS' REGULATION..... 41

TABLE 4B: WARRANT - SHAREHOLDINGS OF THE BOARD OF DIRECTORS, BOARD OF STATUTORY AUDITORS AND GENERAL MANAGERS (WARRANTS) PREPARED ACCORDING TO ANNEX 3A, SCHEDULE 7-TER, OF THE CONSOB ISSUERS' REGULATION..... 43

INTRODUCTION

This Report on the Remuneration Policy and remuneration paid (the “Report”) - prepared in accordance with Article 123-*ter* of Legislative Decree No. 58/1998 (“CFA”) and Article 84-*quater* of Consob Regulation No. 11971/99 (“Consob Issuers’ Regulation”) and in accordance with the criteria as per Annex 3A, schedule 7-*bis* and 7-*ter* of the same Consob Issuer’s Regulation in the latest version modified as per Consob Resolution No. 21623 of December 10, 2020 - seeks to provide shareholders, investors and the market with a clear and complete outline of the remuneration policy of the members of the Board of Directors, the General Manager and the Executives with Strategic Responsibility (the “Remuneration Policy”) of Tamburi Investment Partners S.p.A. (“TIP” or the “Company”), in addition to the compensation paid. In line with the provisions of Article 123-*ter* of the CFA, and following the new rules introduced with Legislative Decree No. 49/2019, the Report also aims to outline the remuneration policy and compensation paid with respect to TIP’s control body and, in any case, subject to the provisions of Article 2402 of the Civil Code.

Effective from January 1, 2021, the Company adopted the principles and application criteria for Director compensation set out in Article 5 of the Corporate Governance Code for listed companies approved in January 2020 by the Corporate Governance Committee. As a drafting note, we highlight that any reference to the “New Self-Governance Code” contained in Section I of the Report should be understood to refer to the “Corporate Governance Code”.

The content of this Report was approved by the Remuneration Committee (the “Remuneration Committee”) of the Company on March 15, 2022 and by the Board of Directors of the Company on March 15, 2022.

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

The Executive Directors are:

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

The Non-Executive Directors are:

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

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

The Board of Statutory Auditors in office at the reporting date was appointed by the Shareholders' Meeting of April 29, 2021 and will remain in office until the approval of the 2023 Annual Accounts. The composition is:

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

Section I of the Report was subject to a binding motion for the years ending December 31, 2021, December 31, 2022 and December 31, 2023 by the Shareholders' Meeting held on April 29, 2021. We note as a mere formal update that the insurance companies with which the Company has stipulated the insurance policies (D&O and professional liability) described in paragraph 3.4 (*Non-monetary benefits*) of Section I of the Report are, in co-insurance, AIG (50% principal insurer) and Liberty Specialty Markets (50% co-insurer) and no longer Navigators Underwriting Limit.

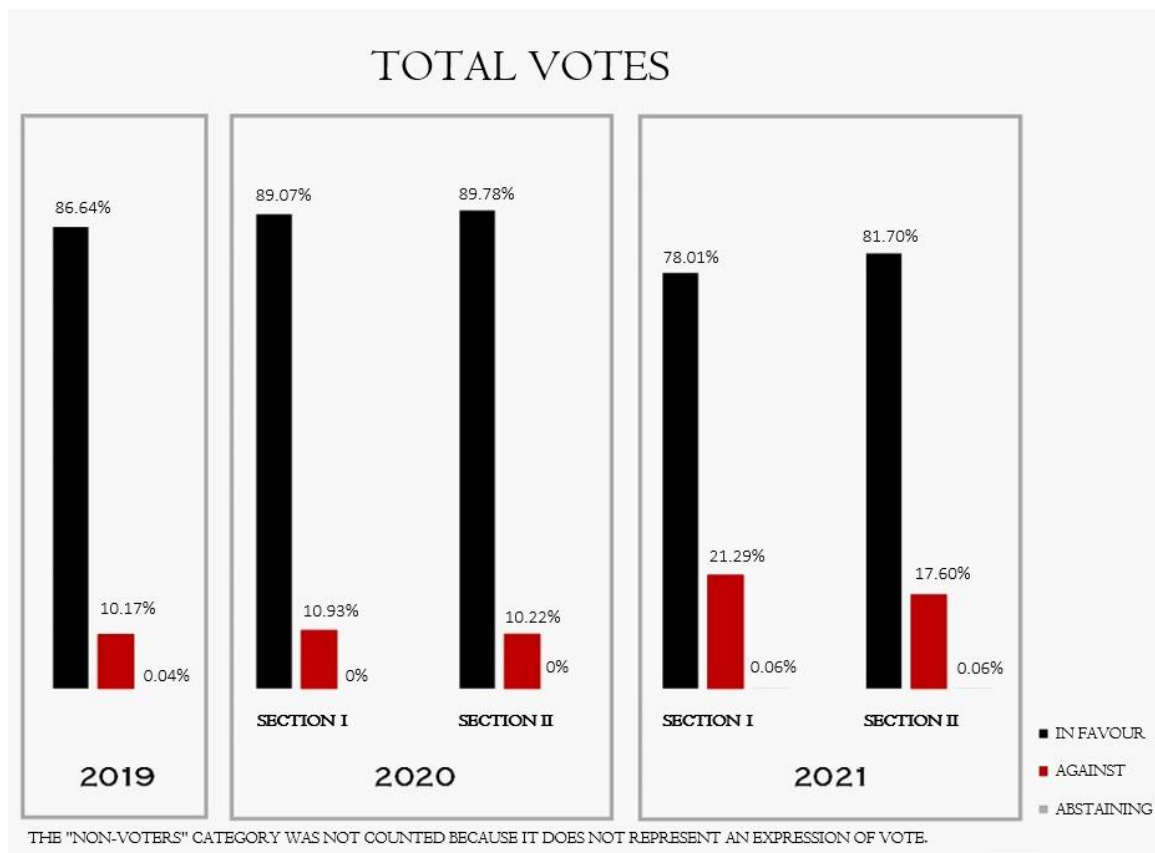
Section II of the Report will be subject to a non-binding consultative motion of the Shareholders' Meeting called for April 28, 2022 in first call and for April 29, 2022 in second call.

To this end, on the basis of Article 84-*quater* of the Consob Issuers' Regulation, the Report was made available to the public at the registered office, on the website www.tipspa.it, in the *Governance/Shareholders' Meeting* and *Governance/Remuneration* sections, and through the 1 Info centralised storage mechanism. In addition, it should be noted that, based on the new provisions of Article 84 *quater* 1 of the Issuers' Regulations, the Report will remain on the website www.tipspa.it, in the *Governance/Shareholders' Meeting* and *Governance/Remuneration* sections for a period of at least 10 years (subject to the limitations set out in the above-mentioned regulation).

The Shareholders' Meeting held on April 29, 2021, in accordance with the provisions of Article 123-*ter* of the CFA, as amended as a result of the transposition, through Legislative Decree No. 49 of June 10, 2019, of Directive (EU) 2017/828 (so-called Shareholder Rights Directive 2), cast a binding vote on the first section, as well as a non-binding vote on the second section, of the remuneration report submitted to the Shareholders' Meeting after approval by the Board of Directors on March 12, 2021 (the "2021 Remuneration Report").

The percentage of votes cast in favour of approval of the first section of the 2021 Remuneration Report was 78.01% of those voting, and the percentage of votes cast in favour of approval of the second section of the 2021 Remuneration Report was 81.70% of those voting.

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



SECTION I

REMUNERATION POLICY

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

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

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

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

The Company's Remuneration Policy has a three-year duration and therefore will be effective from the date of approval of the Company's financial statements for the year ended December 31, 2020 until the date of approval of the Company's financial statements for the year ended December 31, 2023.

SHAREHOLDERS' MEETING

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

- (i) determines the compensation of members of the Board of Directors, pursuant to Articles 2364, paragraph 1 and 2398 of the Civil Code, with the specification that the compensation of senior management and/or those in the Executive Committee is determined by the Board of Directors, after consultation with the Board of Statutory Auditors and in the absence of a motion of the Shareholders' Meeting establishing the compensation payable to all members of the Board of Directors, including for special assignments, in accordance with the provisions of Article 2389, paragraph 3, of the Civil Code and Article 25 of the Company By-Laws;
- (ii) subject to the provisions of Article 2402 of the Civil Code, determines the remuneration of each member of the control body pursuant to Article 2364, paragraph 1 of the Civil Code;
- (iii) it expresses its binding opinion on Section I and its non-binding consultative opinion on Section II of the Report on the Remuneration Policy and remuneration paid, approved by the Board of Directors, following assessment and approval by the Remuneration Committee, in accordance with Article 123-ter of the CFA;
- (iv) it receives adequate disclosure regarding implementation of the remuneration policies;

- (v) it establishes any remuneration plans based on shares, options or other financial instruments for Directors, employees or associates, including Executives with Strategic Responsibility, in accordance with Article 114-*bis* of the CFA.

BOARD OF DIRECTORS

The Board of Directors:

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

EXECUTIVE DIRECTORS

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

BOARD OF STATUTORY AUDITORS

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

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

INDEPENDENT AUDIT FIRM

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

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

The Company has set up a Remuneration Committee.

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

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

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

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

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

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

1.2. HOW THE COMPANY HAS TAKEN INTO ACCOUNT THE COMPENSATION AND WORKING CONDITIONS OF ITS EMPLOYEES IN DETERMINING ITS REMUNERATION POLICY

As of December 31, 2021, TIP has 12 employees broken down as follows:

- 7 white collar & apprentices;
- 1 manager;

- 4 Executives.

All permanent employees may receive a variable component, in addition to the fixed component. The variable component is determined each year and then, if necessary, allocated after a discretionary assessment process undertaken by the Board of Directors, after consultation with the Remuneration Committee, and is based solely on qualitative parameters, in view of the particular nature of the Company, in which the Chairperson, the Chief Executive Officer and the General Manager are the only parties truly responsible for individual deals and their respective performances.

The discretionary part is attributed considering the results achieved by the individual employee, the commitment individually made and the activities carried out both on individual projects in which he/she participates, and with reference to the ability to work in a team and the related level of interaction with colleagues. It has always been - and for everyone - absolutely discretionary, varies in extent over time and may even be - as has actually happened in some cases - nil, where the individual commitment and/or the activities carried out by individuals have not been in line with expectations and with best practices.

Except as set forth for the Company's Executive Directors, i.e. the Chairperson-Chief Executive Officer, the Vice-Chairperson-Chief Executive Officer, and the General Manager-Director, who have always had fixed remuneration well below market standards and a variable portion that can bring them up to levels in line with normal "compensation packages" in the private equity industry, the variable component of employees almost never exceeds their gross cost.

This subdivision of remuneration is in line with TIP's remuneration policy as described in this Report, i.e. with a policy aimed at retaining the loyalty of management figures and aligning their interests with those of the other stakeholders of the Company, seeking to incentivise them, through the payment of variable remuneration components, to enhance the value of the Company. It should also be pointed out that the incentive plans described in paragraph 3.5 below are intended (subject to the specific conditions and terms described in these plans) not only for Directors but also for employees of the Company (not only Executives), thus confirming the alignment of the instruments adopted by the Company as a remuneration policy for its employees with that of its Directors.

1.3. DETAILS OF INDEPENDENT EXPERTS INVOLVED IN THE PREPARATION OF THE REMUNERATION POLICY

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

2. PURPOSES AND PRINCIPLES OF THE REMUNERATION POLICY

The main purposes of the Remuneration Policy are to:

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

to the benefit of shareholders, taking account of the interests of other stakeholders that are important for the Company.

More specifically, in pursuit of these purposes, the principles underlying the Remuneration Policy seek to align the interests of the Directors, the General Manager and the Executives with Strategic Responsibility of the Company with the key objective of creating value for shareholders, specifically over the medium/long-term, taking into account the interests of the other significant stakeholders for the Company.

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

- a) engendering the loyalty of the Company's key personnel by encouraging them to remain at the Company;
- b) setting a suitable balance in the fixed and variable remuneration components in relation to the Company's strategic objectives and risk management policy, also taking into account the Company's sector and its core operations;
- c) ensuring that the fixed component should sufficiently remunerate the professional services of the recipient where the variable component is not disbursed;
- d) ensuring that a significant portion of the variable remuneration is linked to the achievement of set medium/long-term company performance targets;
- e) ensuring that the performance objectives to which the issue of the variable component are set and measurable;
- f) ensuring that (i) the payment of the significant portions of the remuneration components other than the fixed component are deferred by an adequate period of time compared to maturation, also through incentive plans based on shares or other financial instruments; (ii) the measurement of this portion and the duration of deferment is consistent with the characteristics of the Company's operations and the related risk profiles; (iii) any post-employment indemnities are established so that the overall amount does not exceed a set figure and a set number of years of remuneration;
- g) ensuring that the annual remuneration granted to the Non-Executive Directors, for their participation in one or more committees, is established in a fixed manner for the entire duration of mandate and is commensurate with the commitment required of each on the basis exclusively of a fixed emolument;
- h) ensuring that, through the criteria utilised to calculate the variable remuneration, maximum limits are applied to the variable remuneration components.
- i) ensuring that compensation to members of the Board of Statutory Auditors submitted for the approval of the Shareholders' Meeting is suitable to incentivise the acceptance of the office by individuals with a high level of expertise, and to ensure that this remuneration is commensurate, as envisaged by 8.C.4 of the Self-Governance Code and Article 5, Recommendation 30, of the New Self-Governance Code, with the commitment required from them, the significance of the role covered and the size and sector characteristics of the Company;
- j) taking into consideration, when establishing the Remuneration Policy, the compensation and working conditions of the Company's employees.

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

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

The Remuneration Policy of the Company is for a period of three years and has not changed since the previous financial year and has been constant and consistent for several years. No revisions were made also in view of the significant majority of TIP shareholders who voted in favour of the Remuneration Policy presented to the Shareholders' Meeting on April 29, 2020, as highlighted on page 5 of this Report.

3. DESCRIPTION OF THE FIXED AND VARIABLE REMUNERATION COMPONENT POLICIES

3.1. REMUNERATION OF THE EXECUTIVE DIRECTORS

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

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

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

- (i) the establishment of a fixed remuneration for the Executive Directors of an amount significantly below market values, although which ensures a sufficient level of remuneration for less profitable years, together with an adequate level of benefits;
- (ii) the establishment for these Executive Directors of a variable remuneration according to a fixed and pre-established formula, linked to the baseline performance indicators, which

ensures the active participation of these Executive Directors - although in a balanced manner and therefore avoiding the typical excesses, for example, of private equity activities - in the operating performances of the Company. The Board of Directors has established that the variable component is set using the same fixed and pre-established formula as is used for the long-term;

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

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

The remuneration plans adopted by the Company in favour of the Executive Directors are adopted in accordance with and as per the characteristics at paragraph 3.5 below.

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

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

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

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

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

The "consolidated service revenues" component is significant as representative of the Company's capacity to remunerate the activities strictly related to advisory, which due to the nature of merger & acquisition operations, are related to "success fees", i.e. the commissions received where the transactions subject to the Company's advisory activities are successfully concluded. Therefore, this component has historically been significant, allowing the Company

to fully cover its fixed overheads and, nearly always, provide an excellent contribution to the Company's earnings.

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

The performance indicators to which the payment of the variable remuneration component is linked are identified on a three-yearly basis by the Board of Directors, upon the recommendation of the Remuneration Committee, and were last determined upon the appointment of the current Board of Directors on May 2, 2019 and until the approval of the financial statements as of December 31, 2021.

The maximum limit of the annual variable component is incorporated into the percentage formula established by the Board of Directors, which is as follows for each of the Executive Directors:

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

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

In view of the fact that this Remuneration Policy has a three-year duration, it is deemed appropriate to specify that on the date of approval of the financial statements at December 31, 2021, a new Board of Directors will be appointed and will be allocate the remuneration set by the Shareholders' Meeting pursuant to Article 2364, paragraph 1 and Article 2398 of the

¹ For the financial figures to be utilised for the variable remuneration, reference will be made to the pro-forma income statement determined by applying the accounting standards relating to financial assets and liabilities in place in 2017 (IAS 39) and reported in the Directors' Report to TIP's consolidated financial statements for the year under review. Where in the three-year period considered there are changes to the international accounting standards which may impact the accounts taken as a benchmark for the variable remuneration previously indicated, a change will be made accordingly.

Civil Code. Where the Shareholders' Meeting does not establish the remuneration due to all the members of the Board of Directors, including the remuneration for special assignments, in accordance with the provisions of Article 2389, paragraph 3, of the Civil Code and Article 25 of the By-Laws, TIP's Board of Directors, having consulted with the Board of Statutory Auditors and upon the proposal of the Remuneration Committee, may establish the remuneration of the senior management. This remuneration shall be divided, according to that already outlined in the current paragraph 3.1, into a fixed component and a variable component with a fixed and pre-established formula - linked to the benchmark performance indicators (these Executive Directors may also be beneficiaries of share-based incentive plans). It should be noted that the formula on the basis of which the variable component of the remuneration of TIP's new Executive Directors will be calculated, as well as the performance indicators of the Company used to calculate this component, may differ from those currently in force and will be determined by the Board of Directors, having consulted the Board of Statutory Auditors and upon proposal of the Remuneration Committee, in view of the principles and purposes indicated in paragraph 2 above.

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

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

In relation to the possibility that the General Manager is assigned also executive roles within the Board of Directors, he/she may also receive additional remuneration (including variable), on the basis of the performance indicators established and also through incentive plans based on shares linked to the TIP share performance as adopted in accordance with paragraph 3.5 below. In these cases, the remuneration components other than the fixed component are calculated according to the criteria indicated at paragraph 3.1 above. Specifically, the variable component of the General Manager's remuneration was last determined by the Board of Directors upon proposal of the Remuneration Committee, according to the following formula, until approval of the financial statements at December 31, 2021.

- General Manager, Claudio Berretti, in addition to remuneration as a company Executive, as an emolument for the assigned offices, variable gross annual remuneration equal to the sum of the following components: (i) 4.25% of consolidated revenues from advisory activities, stated in the "Consolidated sales and services revenues" account and (ii) 3.75% of the consolidated pre-tax profit, to be calculated gross of the variable components of the emolument.²

² For the financial figures to be utilised for the variable remuneration, reference will be made to the pro-forma income statement determined by applying the accounting standards relating to financial assets and liabilities in place in 2017 (IAS 39) and reported in the Directors' Report to TIP's consolidated financial statements for the year under review. Where in the three-year period considered there are changes to the international accounting standards which may impact the accounts taken as a benchmark for the variable remuneration previously indicated, a change will be made accordingly.

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

As already noted in the previous paragraph with regard to the remuneration of Executive Directors, since the variable component of the General Manager is determined until the approval of the financial statements at December 31, 2021 and this Remuneration Policy has a three-year duration, it is deemed appropriate to note that this variable component may be confirmed or amended by the Board of Directors, upon proposal of the Remuneration Committee, taking into account the principles and purposes indicated in paragraph 2 above.

The Company does not draw up a particular remuneration policy for Executives with Strategic Responsibility in consideration of the fact that - given the particular nature of the Company's operations, these figures have never been in place at the Company.

3.3. REMUNERATION OF NON-EXECUTIVE DIRECTORS

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

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

Non-Executive Directors may receive non-monetary benefits in accordance with paragraph 3.4 below.

The contribution provided by Non-Executive Directors called to join the Remuneration Committee or the Control and Risks and Related Parties Committee is not subject to specific remuneration.

3.4. NON-MONETARY BENEFITS

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

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

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

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

With regards to Executive Directors, the Company has also signed an “Accident” policy and a “Reimbursement of Medical Expenses due to Illness” policy.

3.5 SHARE-BASED REMUNERATION PLANS

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

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

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

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

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

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

Given that TIP assesses the incentive plans in consideration of their ability (of which there has been direct evidence over the years) to retain in the medium/long term the figures considered most relevant for the growth of the Company, it is deemed likely that, upon expiry of the TIP 2019/2021 Performance Shares Plan and the TIP 2014/2021 Incentive Plan, the Company will assess, subject in any case to the role of the TIP Shareholders' Meeting pursuant

to Article 114 CFA, the adoption of new incentive plans intended for the Company's Directors and/or employees.

3.5.1 CRITERIA USED TO ASSESS THE ACHIEVEMENT OF THE PERFORMANCE OBJECTIVES UNDERLYING THE ALLOCATION OF SHARES, OPTIONS, OTHER FINANCIAL INSTRUMENTS OR OTHER VARIABLE COMPONENTS OF REMUNERATION, SPECIFYING THE EXTENT OF THE VARIABLE COMPONENT TO BE PAID ACCORDING TO THE LEVEL OF ACHIEVEMENT OF THE OBJECTIVES

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

On the basis of the TIP 2019/2021 Performance Shares Plan, the granting of shares to employees and Executive Directors of the Company performing important roles or functions and for which action is justified to reinforce loyalty in a perspective of value creation (the "2019/2021 Performance Shares Plan Beneficiaries") - selected on the unquestionable and discretionary opinion of the Board of Directors after having consulted the Appointments and Remuneration Committee - occurs on the achievement of a Total Return³ that is not lower than the Total Return for the shareholders of the Company and is at least equal to a 5% compound per year (the "Performance Objective").

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

Should the Company deem it appropriate, upon expiry of the TIP 2019/2021 Performance Shares Plan and the TIP 2014/2021 Incentive Plan, to adopt new incentive plans, it will be

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

assessed, also in consideration of the Company's and market's performance, whether to adopt new incentive plans and whether to provide for specific individual or Company performance targets, upon achievement of which the benefits will be paid.

3.5.2 VESTING PERIODS AND DEFERRED PAYMENT SYSTEMS AND MECHANISMS FOR EX-POST CORRECTION OF THE VARIABLE COMPONENT (MALUS OR CLAWBACK OF VARIABLE REMUNERATION)

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

It should be noted that the TIP 2019/2021 Performance Shares Plan envisages a clawback mechanism in the event that the Total Return is ascertained by the Board of Directors on the basis of figures which are subsequently found to be manifestly erroneous for reasons ascribable to the beneficiary (as better described in Article 13 of the plan's regulation). The Company may exercise the clawback right by requiring the beneficiary to return, in full or in part, the transferred TIP shares or the transfer to the Company of an amount equivalent to their value at the date of Communication of the Achievement of the Performance Target⁴ of the TIP shares, or, in the case of a Cash Settlement, the reimbursement, in full or in part, of the sums collected by the beneficiary in this regard. It should also be noted that, in accordance with the TIP 2019/2021 Performance Shares Plan, the Company has the right to exercise the clawback, under the terms described above except for the fact that the date on which the value of the shares is to be valued will be the date of the transfer of these shares and not the date of the Communication of the Achievement of the Performance Target, even if by the 12th month subsequent to the plan's expiry date (i.e. December 31, 2023): (i) the beneficiary-employee was dismissed for just cause or (ii) the Company finds, in relation to the beneficiary-employee whose employment contract was terminated subsequent to the date on which the Communication of the Achievement of the Performance Objective took place, the existence of circumstances which, if known, would have justified the termination of the employment contract for just cause prior to the date on which the Communication of the Achievement of the Performance Objective took place.

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

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

In relation to the variable compensation disbursed to Executive Directors, the General Manager and Executives with Strategic Responsibility of the Company, as outlined in the preceding paragraphs 3.1 and 3.2, it should be noted that no ex-post correction mechanisms are envisaged.

Should the Company deem it appropriate, upon the expiration of the TIP 2019/2021 Performance Shares Plan and the TIP 2014/2021 Incentive Plan, to adopt new incentive plans, it will be assessed, also in consideration of the Company's and market's performance, whether to adopt new incentive plans and which vesting period (and which clawback mechanisms, if any) is most appropriate in order to achieve the objective of retaining the beneficiaries of such plans.

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

The 2014/2021 Incentive Plan Beneficiaries who acquired TIP shares by reason of the exercise of option rights granted to them on the basis of the TIP 2014/2021 Incentive Plan may freely dispose of them, except where provided for by the applicable pro-tempore legislation or by the Self-Governance Code adopted by the Company and subject to, with regard to TIP shares deriving from the exercise of the above-mentioned options, the following limits:

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

In situations of the Cash Settlement⁵ a portion, equal to 40% for Director - Beneficiaries and 30% for Employee - Beneficiaries, of the amount - net of taxes - received as a result of the Cash Settlement following the exercise of the options must be reinvested by the Beneficiary in shares of the Company, in accordance with Article 13 of the "TIP 2014/2021 Incentive Plan". The shares of the Company resulting from such reinvestment should be maintained and may not be sold during the period set out in points (i) and (ii) above.

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

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

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

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

In the case of a Cash Settlement⁶, the 2019/2021 Performance Shares Plan Beneficiaries are obliged to re-invest 30% (thirty percent) of the net income collected by acquiring TIP shares on the market and providing suitable proof to the Company of this purchase according to the terms and procedures envisaged in the plan. In the event that the beneficiary-Executive Director already holds TIP shares at the date of transfer of TIP shares to the beneficiary's securities account, the amount that must be re-invested will be reduced to an amount equal to the number of TIP shares held by the beneficiary-Executive Director at the date of transfer of the shares to his securities account, multiplied by the market price of TIP shares on the day preceding this date of transfer until it is eventually reset to zero.

Should the Company deem it appropriate, upon the expiration of the TIP 2019/2021 Performance Shares Plan and the TIP 2014/2021 Incentive Plan, to adopt new incentive plans, it will be assessed, also in consideration of the Company's and market's performance, whether to adopt new incentive plans and which clauses for maintaining the financial instruments in portfolio after their acquisition is most appropriate in order to achieve the objective of retaining the loyalty of the beneficiaries and subject, in any case, to any provisions of the regulations in force or of the Self-Governance Code adopted by the Company.

4. POLICY REGARDING TERMINATION OF OFFICE OR TERMINATION OF EMPLOYMENT

The Board of Directors on May 2, 2019 granted to the Chairperson of the Board of Directors and the Chief Executive Officer of the Company and to the Vice-Chairperson of the Board of Directors and the Chief Executive Officer of the Company post-employment benefits, to be settled: (i) in the case of withdrawal without just cause of the respective powers and/or the respective directorships at a date preceding the natural conclusion of mandate of the current Board of Directors (established as the approval date of the financial statements at December 31, 2021); or (ii) in the case of the non-renewal without just cause of the above position and/or the above powers upon the conclusion of the mandate granted and ongoing at the motion date. Neither the Chairperson of the Board of Directors and Chief Executive Officer of the Company nor the Vice-Chairperson of the Board of Directors and Board of Directors of the Company have an employment contract with the Company and, therefore, the above "termination indemnity" only applies to the termination or, as the case may be, non-renewal of the appointment as Company Directors.

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

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

The total amount of post-employment benefits in such cases will be calculated by applying the average of total annual emoluments, both fixed and variable, received and/or matured at consolidated level, in the three-year period preceding the date of conclusion or non-renewal, multiplied by 3 (three).

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

In any event, for persons who are beneficiaries of the incentive plans described in Section 3.5 above, including the Chairperson of the Board of Directors and Chief Executive Officer of the Company, the Vice-Chairperson of the Board of Directors and Chief Executive Officer of the Company and the Director and General Manager of 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 2019/2021 Performance Shares Plan (the "2019/2021 Plan"), the 2019/2021 Plan beneficiary will permanently lose the right to convert the Units granted into shares of the Company in the following cases:

- (a) in the case of a beneficiary who is an employee of the Company, in the event of termination of the employment relationship for reasons other than: (i) voluntary resignation of the employee followed by a request for retirement or (ii) dismissal without just cause or objective reason;
- (b) in the case of a beneficiary who is a Director of the Company with special proxies, in the event of termination of the office of Director for reasons other than: (i) revocation without just cause or (ii) expiry of the legal term of appointment and non-renewal of the mandate or (iii) illness or impediment resulting in the inability and/or impossibility of the beneficiary to continue the office of Director.

With regard to the "TIP 2014/2021 Incentive Plan" (the "2014/2021 Plan"), it should be noted that the Options (as defined in the 2014/2021 Plan) not exercised will cease to have any effect, resulting in the loss of beneficiary status under the 2014 Plan, when:

- (a) in the case of an indefinite-term employee of the Company who is a beneficiary, in the event of termination of the employment relationship between the beneficiary and the relevant Group company (as defined in the 2014/2021 Plan) for reasons other than (a) voluntary resignation of the employee followed by a request for retirement or (b) dismissal without just cause;
- (b) in the case of an Executive Director of the Group - beneficiary, in the event of termination of the office of Director for reasons other than (a) revocation without just cause or (b) expiry of the legal term of appointment and non-renewal of the mandate

or (c) illness or impediment resulting in the inability and/or impossibility of the beneficiary to continue the office of Director.

Where the Company deems it appropriate, upon the expiration of the TIP 2019/2021 Performance Shares Plan and the TIP 2014/2021 Incentive Plan, to adopt new incentive plans, it will assess the inclusion in the related regulations of provisions for exclusion of plan benefits that are substantially similar to those provided for in the TIP 2019/2021 Performance Shares Plan and the TIP 2014/2021 Incentive Plan.

In addition, no non-monetary benefits are granted in favour of the Chairperson of the Board of Directors and Chief Executive Officer of the Company or of the Vice-Chairperson of the Board of Directors and Chief Executive Officer of the Company, or the stipulation of consultancy contracts for a period subsequent to the termination of the relationship.

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

In fulfilment of the Self-Governance Code, the Company, on the conclusion of office and/or the dissolution of the relationship with an Executive Director or General Manager, shall disclose, following the internal processes resulting in the assignment or the recognition of indemnities and/or other benefits, through a press release issued to the market, detailed information regarding:

- a) the assignment or recognition of compensation and/or other benefits, where such justifies its accrual (e.g. due to expiry of the office, revocation thereof or settlement agreement) and the deliberative procedures followed within the Company for that purpose;
- b) the total amount of compensation and/or other benefits, the components thereof (including non-monetary benefits, retention of rights associated with incentive plans, payment for non-competition agreements or any other remuneration awarded for any reason and in any form) and the timing of their disbursement (distinguishing the part paid immediately from that subject to deferment mechanisms);
- c) the application of any clauses for the restitution (clawback) or withholding (malus) of part of the sum;
- d) the compliance of that in letters a), b) and c) above with that illustrated in the remuneration policy, with a clear indication of the reasons and of the deliberative procedures followed in the event of deviation, even partial, from the policy;
- e) to the disclosures on the procedures that have been or will be followed to replace the terminated Executive Director or General Manager.

5. REMUNERATION OF THE BOARD OF STATUTORY AUDITORS

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

The control body's annual compensation is established in accordance with Article 5, Recommendation 30, of the New Self-Governance Code, based on the inherent commitment required, the significance of the role held and the size and sector of the Company.

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

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

In view of the renewal of the Board of Statutory Auditors, this body did not send to the Company the document recommended by rule Q.1.6 of the "Rules of Conduct of the Board of Statutory Auditors of listed companies" drawn up by the Italian Accounting Profession (the "Rules of Conduct of the Board of Statutory Auditors"), as it is not compulsory to draw up such a document. In compliance with the provisions of rule Q.1.1. "Self-assessment of the Board of Statutory Auditors" of the Rules of Conduct of the Board of Statutory Auditors, as well as with Article 8 of the Self-Governance Code of listed companies promoted by the Corporate Governance Committee and by Borsa Italiana S.p.A. and with the regulations in force, the Board of Statutory Auditors sent to the Company the "Self-assessment Document of the Board of Statutory Auditors of Tamburi Investment Partners S.p.A." dated March 4, 2021, which the Company has taken into account in the "Corporate Governance and Ownership Structure Report" prepared pursuant to Article 123-*bis* of the CFA and made available to TIP's shareholders.

6.EXCEPTIONS FROM THE REMUNERATION POLICY IN THE PRESENCE OF EXCEPTIONAL CIRCUMSTANCES, AND SUBJECT TO THE PROVISIONS OF REGULATION NO. 17221 OF MARCH 12, 2010, ANY FURTHER PROCEDURAL CONDITIONS UNDER WHICH DEPARTURES MAY BE APPLIED.

Although the Company is not in principle in favour of making exceptions to the principles that inform its Remuneration Policy, nevertheless, in the presence of exceptional circumstances - as defined also in view of the applicable regulatory framework, i.e., those situations in which a departure from the Remuneration Policy is necessary in order to pursue the long-term interests and sustainability of the Company as a whole or to ensure its ability to compete on the market - the Company may temporarily depart from the Remuneration Policy. Such exceptional circumstances may include, for example, the need to attract and/or retain key management figures in a competitive market, the need to incentivise such figures in relation to specific objectives, in addition to exceptional and unforeseeable circumstances that may have an impact on the Company's market. These changes may concern, among other matters and for example, the granting of a one-off entry bonus to a new key managerial figure or the revision of the remuneration of a key managerial figure for retention purposes; the introduction or modification of the bonus system, again with a view to the entry of new managerial figures or retention purposes, also in the light of exceptional and unforeseeable circumstances affecting the Company's market.

The Related Party Transactions Policy adopted by the Company and in force from time to time shall apply to make such exceptions. The temporary waiver of the Remuneration Policy

shall be resolved by the Board of Directors, on the proposal of the Appointments and Remuneration Committee, with the support of the Chairperson and consultation with the Board of Statutory Auditors, in compliance with the laws and regulations in force.

The waiver of the Remuneration Policy may contemplate, *inter alia*, (i) the granting of a one-off entry bonus to a new key managerial figure, (ii) the assigning of a variable component of remuneration to Executive Directors and/or General Managers or Executives with Strategic Responsibility (in replacement and/or in addition to the ordinary component represented in Paragraphs 3.1 and 3.2 above), linked to ad hoc targets (other than those referred to in Paragraphs 3.1 and 3.2 above) and/or subject to different quantification criteria and/or (iii) the assigning (as the case may be, in addition or replacement) of a long-term incentive to Executive Directors and/or General Managers or Executives with Strategic Responsibility and/or any new key management figures other than that based on the allocation of performance shares or other incentive plans referred to in paragraph 3.5 above.

7. INFORMATION HIGHLIGHTING THE CONTRIBUTION OF THE REMUNERATION POLICY, AND IN PARTICULAR THE POLICY ON VARIABLE REMUNERATION COMPONENTS, THE COMPANY'S STRATEGY, THE PURSUIT OF LONG-TERM INTERESTS AND THE SUSTAINABILITY OF THE COMPANY

The Company's Remuneration Policy, particularly as regards the variable components, enables an alignment of the interests of staff who hold or perform important roles or functions in the Group with the long-term interests and risk management policy of the Company. As already stated, in fact: (i) the variable compensation of Executive Directors is calculated with a fixed and determinable formula linked to the Company's performance indicators; (ii) the granting of options in accordance with the TIP 2014/2021 Incentive Plan takes place on the unquestionable and discretionary opinion of the Board of Directors in favour of staff who hold or perform important roles or functions in, or for, the Group and justifies action to reinforce loyalty in a perspective of value creation; (iii) the granting of shares in accordance with the TIP 2019/2021 Performance Shares Plan takes place on the achievement of a defined performance target.

SECTION II

REMUNERATION PAID

FIRST PART

1. REMUNERATION OF THE EXECUTIVE DIRECTORS

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

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

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

- 4.25% of consolidated revenues from advisory activities, stated in the “Consolidated sales and services revenues” account and (ii) 3.75% of the consolidated pre-tax profit, to be calculated gross of the variable components of the emolument;
7. with reference to points 4.5 and 6 above, it is established that for the financial figures to be utilised for the variable remuneration, reference will be made to the pro-forma income statement determined by applying the accounting standards relating to financial assets and liabilities in existence as of 2017 (IAS 39) and reported in the Directors’ Report to TIP’s consolidated financial statements for the year under review. Where in the three-year period considered there are changes to the international accounting standards which may impact the accounts taken as a benchmark for the variable remuneration previously indicated, a change will be made accordingly.
8. to confirm, as far as possible, that the Chairperson and Chief Executive Officer Mr. Giovanni Tamburi, the Vice-Chairperson and Chief Executive Officer Ms. Alessandra Gritti and the General Manager Mr. Claudio Berretti are also entitled to retain any emolument received as members of the Board of Directors or corporate boards of other companies, with the sole exception of the subsidiaries in accordance with Article 2359, paragraph 1, No. 1) of the Civil Code.

Given that the variable remuneration component paid to the Executive Directors is benchmarked to the consolidated revenues earned by the Company in the provision of advisory services and the consolidated pre-tax profits reported in the year, the evaluation of the performance targets by the Executive Directors can be taken from the draft financial statements for the year ended December 31, 2021, approved by the Board of Directors on March 15, 2022 from which it appears that:

- for the year ended December 31, 2021, the Company reported consolidated revenues from advisory activities, shown under "Consolidated revenues from sales and services" of Euro 6,242,702; and
- for the year ended December 31, 2021 the Company reported a consolidated pro-forma pre-tax profit (gross of the variable components of the emoluments) of Euro 151,970,906.

For the year ended December 31, 2021, the Chairperson and Chief Executive Officer, Giovanni Tamburi, received the fixed and variable compensation shown in Table 1 of this Report, and therefore he received, with respect to total compensation, fixed remuneration in the amount of 5% and variable remuneration in the amount of 95%.

For the year ended December 31, 2021, the Vice-Chairperson and Chief Executive Officer, Alessandra Gritti, received the fixed and variable compensation shown in Table 1 of this Report, and therefore she received, with respect to total compensation, fixed remuneration in the amount of 7% and variable remuneration in the amount of 93%.

For the year ended December 31, 2021, the General Manager Claudio Berretti received the fixed and variable compensation shown in Table 1 of this Report, and therefore he received, with respect to total compensation, fixed remuneration in the amount of 7% and variable remuneration in the amount of 93%.

As seen above, the variable component paid to the Executive Directors is calculated as a percentage of the revenues deriving from the advisory activity carried out by the Company as well as a percentage of the profits accrued by the Company. There are therefore no specific performance targets while, given that the variable component is related to such revenues and profits, Executive Directors are incentivised to ensure that the Company generates value through growth in advisory revenues and in operating profits, in order that the calculation system is perfectly aligned, for the type of activity carried out, with the objectives of all shareholders and, more generally, of all stakeholders.

2. INDEMNITY FOR THE EARLY RESOLUTION OF EMPLOYMENT

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

- the granting to the Chairperson of the Board of Directors and the Chief Executive Officer of the Company, Giovanni Tamburi, and to the Vice-Chairperson of the Board of Directors and the Chief Executive Officer of the Company, Alessandra Gritti, post-employment benefits, to be settled: (i) in the case of withdrawal without just cause of the respective powers and/or the respective directorships at a date preceding the natural conclusion of mandate of the current Board of Directors (established as the date of the Shareholders' Meeting called to approve the financial statements at December 31, 2021); or (ii) in the case of the non-renewal without just cause of the above position and the above powers upon the conclusion of the mandate granted and ongoing at the date of this motion;
- to confirm the post-employment benefits to be recognised to the Chairperson and Chief Executive Officer of the Company, Giovanni Tamburi, and/or the Vice-Chairperson and Chief Executive Officer of the Company, Alessandra Gritti, on fulfilment of the conditions indicated in the previous line, in an amount equal to the annual average emolument (calculated applying the average of total annual emoluments, both fixed and variable, received and/or matured at consolidated level, in the three-year period preceding the date of conclusion or non-renewal), multiplied by 3 (three).

The effects of the conclusion of the relationship on the rights assigned under the TIP 2014-2021 Incentive Plan are: in the event of the conclusion of the position of Director for causes other than (a) revocation without just cause or (b) conclusion of the mandate and non-renewal of the mandate or (c) illness or impediment which results in the incapacity and/or inability of the beneficiary to undertake on a permanent basis the mandate of Director, the unexercised options fully lapse, with the consequent loss of status as a beneficiary.

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

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

There are no agreements that provide for compensation for non-competition commitments, nor is the award of compensation tied to performance criteria or goals.

The remuneration (including the compensation referred to in paragraph 2) of the Executive Directors is in accordance with the provisions of Section I of the Report and the Remuneration Policy approved for the year by the Shareholders' Meeting on April 29, 2021. The significant fixed remuneration components, as mentioned in the preceding pages, ensure that the Company's executive roles are held by individuals of high standing and competence, although such remuneration is below the market average. On the other hand, the variable components are prevalent and linked to the achievement of growth objectives, in terms of operating profits and revenues from advisory activities, such as to encourage the Executive Directors' pursuit of the Company's earnings growth objectives and consequently to align the interests of the Company's Directors with those of the Company's other stakeholders. The TIP 2014-2021 Incentive Plan and the TIP 2019/2021 Performance Shares Plan also ensured, given their timeframe, that the Executive Directors put in place long-term strategies for the Company's growth and not just a short-term maximisation of the Company's results.

3. REMUNERATION OF NON-EXECUTIVE DIRECTORS

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

The remuneration of the Non-Executive Directors is in accordance with the provisions of Section I of the Report and the Remuneration Policy approved for the year by the Shareholders' Meeting on April 29, 2021.

4. THE INCENTIVE PLANS

4.1 TIP 2014/2021 INCENTIVE PLAN

As shown in Section I, paragraph 3.5, the Shareholders' Meeting of April 8, 2014, pursuant to Article 114-*bis* of the CFA, approved the "TIP 2014/2016 Incentive Plan", which was subsequently amended by the Shareholders' Meeting of April 29, 2016 and re-named "TIP 2014-2021 Incentive Plan".

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

- (i) the free issue of a maximum 7,000,000 options (individually an “Option” and collectively the “Options”) to employees and Executive Directors, identified - at the discretion of the Board - from among those who hold or perform roles or functions considered strategically relevant at, or for, the Group and for whom it is considered appropriate to strengthen their loyalty with a view to value creation (the “Beneficiaries”);
- (ii) that all the maximum 7,000,000 (seven million) Options may also be assigned in tranches, free of charge and non-transferable *inter vivos*, and that each of them entitles the Beneficiaries to: (A) purchase the Company's treasury shares (already held in portfolio as at the settlement date or subsequently purchased); or (B) receive any capital gain, all in accordance with the terms and conditions set out in the relevant regulations;
- (iii) the faculty to exercise the Options becoming exercisable in the period between January 1, 2017 (or a differing date established by the Board of Directors) and December 31, 2021 (or the differing deadline established by the Board of Directors);
- (iv) the following limits to the disposal of the shares from the exercise of the Options are applied:
 - (A) the Directors - Beneficiaries are held to maintain and not sell, until the conclusion of the mandate in progress on acquiring the shares, a portion of no less than 40% of the shares acquired, through exercise of the Options, in the course of this mandate;
 - (B) the Employees - Beneficiaries will be required to maintain and not sell, for a period of 3 years from the exercise date of the Options, a holding of not less than 30% of the shares acquired through exercising the Options;
 - (C) in situations of the “settlement in cash” a portion, equal to 40% for Directors - Beneficiaries and 30% for Employees - Beneficiaries, of the amount - net of taxes - received as a result of the cash settlement following the exercise of the Options exercised should be reinvested by the Beneficiary in shares of the Company, according to the regulation. The shares of the Company resulting from such reinvestment should be maintained and may not be sold during the period set out in points (A) and (B) above.

On March 15, 2021 a total of 3,500,000 options under the plan were granted to Executive Directors and employees. This assignment means that all 7,000,000 options under the Plan have been allocated.

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

4.2 TIP 2019/2021 PERFORMANCE SHARES PLAN

As shown in Section I, paragraph 3.5, the Shareholders' Meeting of April 30, 2019 approved the "TIP 2019/2021 Performance Shares Plan", pursuant to Article 114-*bis* of the CFA. The vesting period of this Plan will conclude in 30 days, and it will be exercisable in 2022/2023.

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

- (i) The free assignment of a maximum number of 2,500,000 Units (severally a "Unit" and jointly the "Units") to Executive Directors and employees, selected on the unquestionable and discretionary opinion of the Board of Directors after consultation with the Appointments and Remuneration Committee, performing important roles or functions justifying action to reinforce loyalty in a perspective of value creation (the "Beneficiaries");
- (ii) All the maximum number of 2,500,000 (two million five hundred thousand) Units are also assigned free of charge in instalments and are not transferable *inter vivos*. Each Unit gives Beneficiaries the right to be granted TIP ordinary shares free of charge (already in portfolio at the date of this Regulation or subsequently acquired or newly issued) on the achievement of performance objectives in accordance with the terms, conditions and procedures of the Regulation. As an alternative to the transfer of shares that may be assigned to the Beneficiary's securities account, the Beneficiary may request to the Company that all or part of the shares are sold on the market, allowing the Beneficiary to receive a sum corresponding to the sale price of the shares, net of withholding taxes, and subject to the settlement terms envisaged by market regulations, by means of a bank transfer to the current account in the Beneficiary's name, within the limits and conditions provided for by applicable legislation and the applicable Internal Dealing Code.
- (iii) The TIP 2019/2021 Performance Shares Plan is spread over a timeframe of 3 years (financial years 2019 to 2021) and includes the right to request the assignment of shares:
 - a) From January 1, 2022 till December 31, 2022 up to a maximum number of shares equal to 50% (fifty percent) of the total number of shares that may be assigned to the Beneficiary;
 - b) From January 1, 2023 till December 31, 2023 up to a total number of shares that may be assigned, for which the Beneficiary did not request their assignment during the year 2022 in accordance with the preceding point (a);
- (iv) Requested shares will be directly or indirectly subject to an availability restriction; in particular, Beneficiaries will be obliged to hold a number of shares that are equal to at least 30% (thirty percent) of shares being delivered:
 - (a) As regards Executive Directors, for 3 (three) years from the date of delivery of the shares; and
 - (b) As regards employees, for a period of 2 (two) years from the date of delivery of the shares;In the case of a request for shares to be sold on the market, the Beneficiaries will be obliged to re-invest 30% (thirty percent) of the net income collected by purchasing

shares on the market. In the event that the Beneficiary-Executive Director already holds shares at the date of delivery, the amount which must be re-invested will be reduced by an amount equal to the number of shares held by the Beneficiary-Executive Director at the date of delivery, multiplied by the market price of shares on the day preceding this date of delivery, until it is eventually reset to zero.

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

5. DISCLOSURE ON ANY DEPARTURES FROM THE REMUNERATION POLICY APPLIED IN EXCEPTIONAL CIRCUMSTANCES

During the year ended December 31, 2021, there were no instances in which the Company deviated from the remuneration policy as approved by the Company's shareholders on April 29, 2021.

6. APPLICATION OF EX-POST ADJUSTMENT MECHANISMS FOR THE VARIABLE COMPONENT (MALUS OR CLAWBACK OF VARIABLE REMUNERATION)

During the year ended December 31, 2021, the Company did not apply any ex-post adjustment mechanisms to the variable remuneration component.

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

Compensation paid to members of the administration and control boards

Name Surname	Change 2017/18	Change 2018/19	Change 2019/2020 (4)	Change 2020/2021 (5)
Giovanni Tamburi Chairperson & Chief Executive Officer (1)	22%	7%	-41%	326%
Alessandra Gritti Vice-Chairperson & Chief Executive Officer (1)	22%	9%	-43%	248%
Claudio Berretti Executive Director & General Manager (2)	22%	8%	-44%	265%
Other Non-Executive Directors (3)	0%	200%	0%	0%
Board of Statutory Auditors	0%	14%	0%	0%

(1) Including fixed and variable compensations and incentive plans.

- (2) Including fixed (inclusive of remuneration as an employee) and variable and incentive plans.
- (3) The Shareholders' Meeting of April 30, 2019 established compensation for Non-Executive Directors by increasing the value after this remained unchanged for many years and was lower than the sector average (up to 2018, Euro 10,000 for Directors and from 2019, Euro 30,000 for Directors).
- (4) The change includes the component related to the long-term incentive plan through "performance shares" linked to the total return targets of the TIP stock in the period 2019_2021 and the long-term tenure in office.
- (5) The change includes the component relating to the previously approved multi-year stock option incentive plan, against which the last 3,500,000 options under the plan were allocated (and exercised) in 2021.

Results of the Company

Indicator (1)	Change 2017/18	Change 2018/19	Change 2019/20	Change 2020/21
Consolidated revenues	53%	-37%	-37%	44%
Pre-tax consolidated profit	21%	14%	-63%	261%

- (1) Figures taken from the TIP consolidated financial statements for 2017 and pro-forma figures (presented in the Directors' Report) for the years 2018, 2019, 2020 and 2021.

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

Main members of administrative and control bodies					
Average remuneration (1)	Change 2017/18	Change 2018/19	Change 2019/20 (2)	Change 2020/21 (3)	
Total employees	27%	6%	47%	152%	
	2017	2018	2019	2020	2021
Number of employees	16	13	15	14	12

- (1) Includes gross annual remuneration and bonuses quantified with reference to the year of maturity. Given the limited number of employees, the total average trend is influenced by the stratification per role of employees employed in the individual year. The annual average remuneration trend per individual employee is, however, always increasing on the basis of the progressive development of work experience and the role held.
- (2) The increase in the period is attributable to the component related to the long-term incentive plan through "performance shares" linked to the total return targets of the TIP share in the period 2019-2021 and the long-term tenure in office.
- (3) The change includes the component relating to the previously approved multi-year stock option incentive plan, against which the last 3,500,000 options under the plan were allocated (and exercised) in 2021.

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

The Shareholders' Meeting of April 29, 2021 voted in favour of Section II of the Remuneration Report of the previous year and there were no instructions from shareholders to be taken into consideration for the purposes of this report.

6. REMUNERATION OF THE MEMBERS OF THE CONTROL BODY

With the motion of April 29, 2021 and on the proposal of the Board of Directors, the Shareholders' Meeting granted the following annual emoluments to the control body:

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

SECOND PART

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

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name	Office	Period of office	Conclusion of office	Gross fixed remuneration	Remuneration for committee participation	Non equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of equity remuneration	Post-employment benefits
						Gross bonuses and other incentives	Profit sharing					
BOARD OF DIRECTORS												
Giovanni Tamburi	Chairperson & Chief Executive Officer	from 30/4/2019	Approv. Fin. Stats. 31-12-21	550,000	-	9,859,185.34 (1)		Car (also for partially private use), cellphone, ipad, D&O and professional TPL, accident and illness policy (2)			10,503,384.34	
Alessandra Gritti	Vice-Chairperson & Chief Executive Officer	from 30/4/2019	Approv. Fin. Stats. 31-12-21	360,000	-	6,040,209.28 (1)		Car (also for partially private use), cellphone, ipad, D&O and professional TPL, accident and illness policy (2)			5,228,806.02	
Cesare d'Amico	Vice-Chairperson	from 30/4/2019	Approv. Fin. Stats. 31-12-21	30,000	-			D&O and professional TPL				

Claudio Berretti	Executive Director & General Manager	from 30/4/2019	Approv. Fin. Stats. 31-12-21	360,000	-	5,964,223.82 (1)		Car (also for partially private use), cellphone, ipad, D&O and professional TPL, accident and illness policy (2)			5,297,745.19	
Alberto Capponi	Independent Director	from 30/4/2019	Approv. Fin. Stats. 31-12-21	30,000	-			D&O and professional TPL				
Giuseppe Ferrero	Independent Director	from 30/4/2019	Approv. Fin. Stats. 31-12-21	30,000	-			D&O and professional TPL				
Manuela Mezzetti	Independent Director	from 30/4/2019	Approv. Fin. Stats. 31-12-21	30,000	-			D&O and professional TPL				
Daniela Palestra	Independent Director	from 30/4/2019	Approv. Fin. Stats. 31-12-21	30,000	-			D&O and professional TPL				
Paul Simon Schapira	Director	from 30/4/2019	Approv. Fin. Stats. 31-12-21	30,000	-			D&O and professional TPL				

BOARD OF STATUTORY AUDITORS											
Myriam Amato	Chairperson Board of Statutory Auditors	from 29/4/2021	Approv. Fin. Stats. 31-12-23	30,000				D&O			
Fabio Pasquini	Statutory Auditor	29/4/2021	Approv. Fin. Stats. 31-12-23	20,000				D&O			
Alessandra Tronconi	Statutory Auditor	29/4/2021	Approv. Fin. Stats. 31-12-23	20,000				D&O			
Marzia Nicelli	Alternate Auditor	29/4/2021	Approv. Fin. Stats. 31-12-23					D&O			
Massimiliano Alberto Tonarini	Alternate Auditor	29/4/2021	Approv. Fin. Stats. 31-12-23					D&O			
(I) Remuneration from company preparing the accounts											
(II) Remuneration from subsidiaries & associated companies											
(III) Total											

-
- (1) On May 2, 2019, the Board of Directors resolved:
- the recognition, for the years 2019, 2020 and 2021, to the Chairperson and Chief Executive Officer of the Company, Giovanni Tamburi, as an emolument for the assigned offices, a gross fixed annual remuneration of Euro 550,000, in addition to the current benefits (car, cellphone, ipad and accident and illness policy), to be paid in monthly instalments in arrears;
 - the recognition, for the years 2019, 2020 and 2021, to the Vice-Chairperson and Chief Executive Officer of the Company, Alessandra Gritti, as an emolument for the assigned offices, a gross fixed annual remuneration of Euro 360,000, in addition to the current benefits (car, cellphone, ipad and accident and illness policy), to be paid in monthly instalments in arrears;
 - the recognition, for the years 2019, 2020 and 2021, to the Director with operating powers, Claudio Berretti, in addition to remuneration as an Executive of the Company, equal to Euro 200,000, as an emolument for the assigned offices, a gross fixed annual remuneration of Euro 160,000, in addition to the current benefits (car, cellphone, blackberry, ipad, insurance), to be paid in monthly instalments in arrears;
 - to recognise in addition to the Chairperson of the Board of Directors and the Chief Executive Officer of the Company, Giovanni Tamburi, variable gross annual remuneration equal to the sum of the following components (i) 7% of consolidated revenues from advisory activities, stated in the "Consolidated sales and services revenues" account and (ii) 6.20% of the consolidated pre-tax profit, to be calculated gross of the variable components of the emolument;
 - to recognise in addition to the Vice-Chairperson of the Board of Directors and the Chief Executive Officer of the Company, Alessandra Gritti, variable gross annual remuneration equal to the sum of the following components: (i) 4.25% of consolidated revenues from advisory activities, stated in the "Consolidated sales and services revenues" account and (ii) 3.80% of the consolidated pre-tax profit, to be calculated gross of the variable components of the emolument;
 - to recognise in addition to the General Manager, Claudio Berretti, in addition to remuneration as a company Executive, as an emolument for the assigned offices, variable gross annual remuneration equal to the sum of the following components: (i) 4.25% of consolidated revenues from advisory activities, stated in the "Consolidated sales and services revenues" account and (ii) 3.75% of the consolidated pre-tax profit, to be calculated gross of the variable components of the emolument;
 - For the financial figures to be utilised for the variable remuneration, reference will be made to the pro-forma income statement determined by applying the accounting standards relating to financial assets and liabilities in existence as of 2017 (IAS 39) and reported in the Directors' Report to TIP's consolidated financial statements for the year under review. Where in the three-year period considered there are changes to the international accounting standards which may impact the accounts taken as a benchmark for the variable remuneration indicated, a change will be made accordingly.
- (2) The Board of Directors on May 2, 2019 established that the Chairperson and Chief Executive Officer Mr. Giovanni Tamburi, the Vice-Chairperson and Chief Executive Officer Ms. Alessandra Gritti and the General Manager Mr. Claudio Berretti are also entitled to retain any emolument received as members of the Board of Directors or corporate boards of other companies, with the sole exception of the subsidiaries in accordance with Article 2359, paragraph 1, No. 1) of the Civil Code.

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

			Options held at beginning of the year			Options assigned in the year						Options exercised in the year			Options expiring in the year	Options held at the end of the year	Options accruing in the year
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15) = (2)+(5)-(11)-(14)	(16)
Name	Office	Plan	Number Options	Exercise Price	Possible exercise period (from - to)	Number Options	Exercise Price	Possible exercise period	Fair value at assignment date	Assignment date	Market price of the underlying shares at the assignment date	Number Options	Exercise Price	Market price of the underlying shares at the exercise date	Number Options	Number Options	Fair value
Giovanni Tamburi	Chairperson & Chief Executive Officer		0			1,625,000	1.696	16 /3/2021 31/12/2021	9,091,787.34	March 15, 2021	Euro 7.531	1,625,000	1.696	7.4357			9,091,787.34
Alessandra Gritti	Vice-Chairperson & Chief Executive Officer	A	0			825,000	1.696	16 /3/2021 31/12/2021	4,494,775.78	March 15, 2021	Euro 7.531	825,000	1.696	7.4357			4,494,775.78
Claudio Berretti	General Manager and Executive	A	0			800,000	1.696	16 /3/2021 31/12/2021	4,620,178.81	March 15, 2021	Euro 7.531	800,000	1.696	7.4357			4,620,178.81
Total			0			3,250,000			18,206,741.93			3,250,000					18,206,741.93

TABLE 3A: FINANCIAL INSTRUMENT-BASED INCENTIVE PLANS, OTHER THAN STOCK OPTIONS, IN FAVOUR OF MEMBERS OF THE BOARD OF DIRECTORS, GENERAL MANAGERS AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITY.

			Financial instruments assigned in previous years not vested in the year		Financial instruments assigned in the year					Financial instruments vested in the year and not assigned	Financial instruments vested during the year and assigned		Financial instruments accruing in the year
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name	Office	Plan	Number and Type financial instruments	Vesting period	Number and Type financial instruments	Fair value at assignment date	Vesting period	Assignment date	Market price upon assignment	Number and type of financial instruments	Number and type of financial instruments	Value at maturation date	Fair value
Giovanni Tamburi	Chairperson & Chief Executive Officer	TIP 2019/2021 Performance Shares Plan											
I) Emoluments for office in company			1,000,000	2019-2022 50% exercisable in 2023									1,411,597
Alessandra Gritti		TIP 2019/2021 Performance Shares Plan											
I) Emoluments for office in company			520,000	2019-2022 50% exercisable in 2023									734,030.24
Claudio Berretti		TIP 2019/2021 Performance Shares Plan											
I) Emoluments for office in company			480,000	2019-2022 50% exercisable in 2023									677,566.38

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

TAMBURI INVESTMENT PARTNERS S.P.A.

Members of the Board of Directors						
Name	Office	No. of shares held at December 31, 2020	No. of shares acquired in 2021	No. of shares sold in 2021	No. of shares allocated from the exercise of 2021 options	No. of shares held at December 31, 2021
Giovanni Tamburi ⁽¹⁾	Chair. & CEO	13,475,331			850,000	14,325,331
Alessandra Gritti	Vice-Chair. & CEO	2,232,293			455,000	2,687,293
Cesare d'Amico ⁽²⁾	Vice-Chairperson	19,910,000	2,140,000	-1,000,000		21,050,000
Claudio Berretti	Dir. & Gen. Manager	2,351,000			520,000	2,871,000
Alberto Capponi	Director	0				0
Giuseppe Ferrero ⁽³⁾	Director	3,179,635				3,179,635
Manuela Mezzetti	Director	0				0
Daniela Palestra	Director	0				0
Paul Simon Schapira	Director	10,000				10,000
⁽¹⁾ Giovanni Tamburi holds his investment in the share capital of TIP in part directly in his own name and in part indirectly through Lippiuno S.r.l., a company in which he holds 87.26% of the share capital. ⁽²⁾ Cesare d'Amico holds his investment in the share capital of TIP through d'Amico Società di Navigazione S.p.A. (a company in which he holds directly and indirectly 50% of the share capital), through the company Fi.Pa. Finanziaria di Partecipazione S.p.A. (a company which directly holds 54% of the share capital) and through family members. ⁽³⁾ Giuseppe Ferrero holds his investment in the share capital of TIP directly and through family members.						

- Members of the Board of Statutory Auditors					
Name	Office	No. of shares held at December 31, 2020		No. of shares acquired in 2021	No. of shares held at December 31, 2021
Myriam Amato	Chairperson	0			0
Fabio Pasquini	Statutory Auditor	0			0
Alessandra Tronconi	Statutory Auditor	0			0
Marzia Nicelli	Alternate Auditor	0			0
Massimiliano Alberto Tonarini	Alternate Auditor	0			0

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

NOT APPLICABLE