



## **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](http://WWW.TIPSPA.IT)

DATE OF APPROVAL OF THE REPORT BY THE BOARD OF DIRECTORS: MARCH 15, 2023

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## 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 Issuers’ 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 and of the General Manager (the “Remuneration Policy”) of Tamburi Investment Partners S.p.A. (“TIP” or the “Company”), in addition to the compensation paid. In accordance with the provisions of Article 123-*ter* of the CFA, and following the new legislation 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 Section I was approved by the Remuneration Committee (the “Remuneration Committee”) of the Company on March 12, 2021 and by the Board of Directors of the Company on March 25, 2021. Section I of the Report was subject to a binding resolution for the years ending December 31, 2021, December 31, 2022 and December 31, 2023 by the Shareholders’ Meeting held on April 29, 2021. For the sake of clarity and for the ready reference of shareholders, on March 15, 2023 the Board of Directors made some updates to Section I of the Report, mainly to provide an updated picture as at December 31, 2022 of: (i) the composition of the Company’s corporate bodies, (ii) the Company’s incentive plans, and (iii) the companies with which the Company has taken out D&O and civil liability insurance policies. We note that since these updates do not change the content of Section I of the Report in any way, they do not have to be discussed and approved by the Shareholders’ Meeting.

On the other hand, the contents of Section II of the Report, referring to the year ended December 31, 2022, were approved by the Company’s Appointments and Remuneration Committee on March 15, 2023 and by the Company’s Board of Directors on March 15, 2023, and will be the subject of non-binding advisory resolution by the Shareholders’ Meeting called for April 27, 2023 (in first call) and April 28, 2023 (in second call).

The percentage of votes in favour of approval of Section I of the Report at the Shareholders’ Meeting on April 29, 2021 was 78.01% of those voting. In addition, the Shareholders’ Meeting on April 28, 2022 held a non-binding vote on the second section of the remuneration report submitted to the Shareholders’ Meeting concerning the year ended December 31, 2021 (the “2021 Remuneration Report”). The percentage of votes in favour of approval of Section II of the 2021 Remuneration Report at the Shareholders’ Meeting was 84.32% of those voting.

The current Board of Directors<sup>1</sup> was appointed by the Shareholders' Meeting of April 28, 2022 and will remain in office until the approval of the 2024 financial statements.

The current Board is composed of ten 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 for financial reporting pursuant to Article 154-*bis* of the CFA.

The non-executive directors are:

- Cesare d'Amico (Vice-Chairperson and Non-Executive Director);
- Isabella Ercole – Independent Non-Executive Director and member of the Control, Risks, Related Parties and Sustainability Committee;
- Giuseppe Ferrero – Independent Non-Executive Director and Chairperson of the Appointments and Remuneration Committee;
- Sergio Marullo di Condojanni – Independent Non-Executive Director and member of the Appointments and Remuneration Committee;
- Manuela Mezzetti – Independent Non-Executive Director, Chairperson of the Control, Risks, Related Parties and Sustainability Committee and member of the Appointments and Remuneration Committee;
- Daniela Anna Palestro – Independent Non-Executive Director and member of the Control, Risks, Related Parties and Sustainability 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 subsequently supplemented by the Shareholders' Meeting of April 28, 2022 following the resignation of the Statutory Auditor Alessandra Tronconi, and will remain in office until the approval of the 2023 financial statements. The composition of the Board of Statutory Auditors is the following:

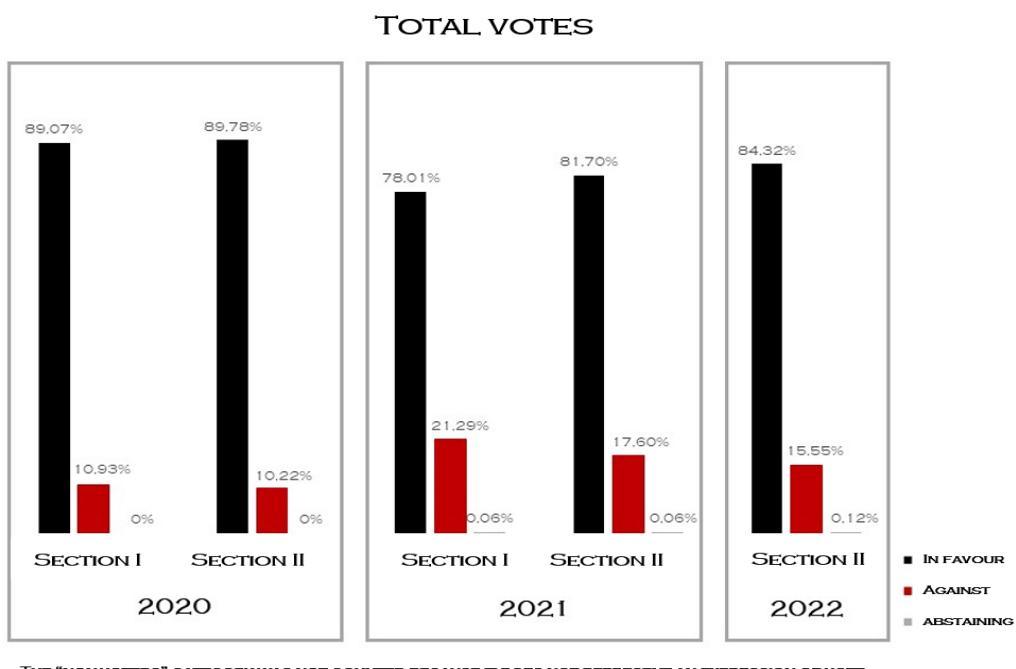
- Myriam Amato - Chairperson Board of Statutory Auditors;
- Fabio Pasquini - Statutory Auditor;
- Marzia Nicelli - Statutory Auditor;
- Marina Mottura - Alternate Auditor;
- Massimiliano Alberto Tonarini - Alternate Auditor.

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<sup>1</sup> This is the Board of Directors that, on March 15, 2023, approved Section II of the Report and the updates made to Section I of the Report.

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.tipsa.it](http://www.tipsa.it), in the "Corporate Governance/Shareholders' Meeting/Documents" and "Corporate Governance/Annual Report" sections, and through the 1 Info centralised storage mechanism. In addition, we note that, based on the new provisions of Article 84-*quater*, paragraph 1 of the Issuers' Regulation, the Report will remain on the website [www.tipsa.it](http://www.tipsa.it), in the "Corporate Governance/Shareholders' Meeting/Documents" and "Corporate Governance/Annual Report" sections for a period of at least 10 years (subject to the limitations set out in the above-mentioned regulation).

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



## SECTION I

### REMUNERATION POLICY

**(TEXT APPROVED BY THE SHAREHOLDERS' MEETING ON APRIL 29, 2021, WITH UPDATES APPROVED BY THE BOARD OF DIRECTORS ON MARCH 15, 2023)**

#### **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.<sup>2</sup>

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 Appointments and 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, 2021 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 2389 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 resolution of the Shareholders' Meeting establishing the compensation payable to all members of the Board of Directors, including for specific roles, 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

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<sup>2</sup> As of January 1, 2021, only the Corporate Governance Code (referred to in Section I of the Report as the "New Self-Governance Code") applies.

Appointments and 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<sup>3</sup> 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, and the General Manager;
- (v) prepares, with the support of the Remuneration Committee, any remuneration plans based on shares, options or other financial instruments, and submits these 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.

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<sup>3</sup> This is the Appointments and Remuneration Committee, acting in its Remuneration Committee capacity.

In terms of controls, the Board of Statutory Auditors oversees the methods for the concrete application of the Self-Governance Code and the New-Self Governance Code rules, also with regards to resolutions 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 REMUNERATION MATTERS**

The Company has set up a Remuneration Committee.<sup>3</sup>

The Appointments and Remuneration Committee currently comprises the non-executive directors Messrs. Giuseppe Ferrero, Sergio Marullo di Condojanni 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 and on March 15, 2023 - is considered independent in accordance with statutory law and the Self-Governance Code and the Corporate Governance Code and has adequate knowledge and experience in the field of finance.

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

The Remuneration Committee has advisory and propositional functions to the Board of Directors regarding the remuneration of directors and executives with strategic responsibilities and in particular:

- a) assists the Board of Directors in the development of the remuneration policy;
- b) submits proposals or expresses opinions on the remuneration of executive directors and other directors holding special offices as well as on the setting of performance objectives related to the variable component of such remuneration;
- c) monitors the concrete application of the remuneration policy and verifies, in particular, the actual achievement of the performance objectives;
- d) periodically assesses the overall adequacy and consistency of the policy for the remuneration.

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 also 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, 2022, TIP has 13 employees broken down as follows:

- 7 white-collar;

- 2 managers;
- 4 executives.

Please note that the Chairperson/Chief Executive Officer and the Vice-Chairperson/Chief Executive Officer are not employees of any Group company and therefore are not included in the above figures.

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 Appointments and 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 Executive 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 and the General Manager 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 - for the executive directors - to the achievement of set medium/long-term company performance targets;
- e) ensuring that the performance targets to which the issue of the variable component for the executive directors 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 professional 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 Corporate 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, except for the exercise of the clawback right in the TIP 2019/2021 Performance Share Plan and the TIP 2022/2023 Performance Share 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.<sup>4</sup>

At TIP's next Shareholders' Meeting, the Company's Board of Directors will propose the approval of a new financial instrument-based incentive plan which is reserved to executive directors and/or employees of the Company or its subsidiaries (the "TIP 2023/2025 Performance Share Plan"), and which also, as the plans referred to above, gives the Company an option to exercise clawback rights under certain conditions.

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, 2021.

### **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 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 proven by years, has brought significant benefits for the Company in consideration of the fact that the income generated by advisory activities have become an essential and significant 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 almost always permitted the coverage of almost the entirety of TIP's fixed costs, including

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<sup>4</sup> The TIP 2019/2021 Performance Share Plan, the vesting period of which ended in FY2022, was partially exercised in 2022 and will also be exercisable in 2023, subject also to the lock-up obligations therein and the option for the Company, if the conditions set out in the plan and in the relevant regulation adopted by the Company's Board of Directors are met, to exercise the clawback mechanism. We note that the Company's Shareholders' Meeting on April 28, 2022 approved the Company's adoption of the "TIP 2022/2023 Performance Shares Plan", which, as the TIP 2019/2021 Performance Share Plan, provides for clawback mechanisms (for more information on the TIP 2022/2023 Performance Share Plan, see Section II, paragraph 4.3 of this Report).

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 Appointments and 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 private equity market standards, but which ensures in any case 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 short period remuneration according to a fixed and pre-established formula, linked to the baseline performance indicators, which ensures the active participation of these executive directors - in a balanced manner - in the operating performances of the Company. The Board of Directors has for many years 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 or other equity-based financial instruments.

A significant portion of the 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 or other equity-based financial instruments 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 described under 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 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 much lower than industry averages and customs.

The medium-term incentive system through options on shares and performance shares seeks to align the targets 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 revenues from services<sup>5</sup>; and
- (ii) consolidated pre-tax profit.<sup>5</sup>

The “consolidated revenues from services”<sup>5</sup> component is significant due to the fact it represents 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 cover its fixed overheads costs and provide an excellent contribution to the Company’s earnings.

The “consolidated pre-tax profit”<sup>5</sup> component of the Company is considered 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 Appointments and Remuneration Committee, and were last determined upon the appointment of the current Board of Directors on April 28, 2022 and until the approval of the financial statements as of December 31, 2024, as provided in Section I of the Report (approved by the Shareholders’ Meeting of April 29, 2021).<sup>6</sup>

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, a variable gross annual remuneration equal to the sum of the following components (i) 7% of consolidated revenues from advisory activities, stated in the “Consolidated revenues from sales and services” account and (ii) 6.20% of the consolidated pre-tax profit, to be calculated gross of the variable components of the emolument<sup>5</sup>;
- Vice-Chairperson of the Board of Directors and the Chief Executive Officer of the Company, Alessandra Gritti, a variable gross annual remuneration equal to the sum of the

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<sup>5</sup> 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 force in 2017 (IAS 39) and reported in the Directors’ Report to TIP’s consolidated financial statements for the year under review. In case of changes to the international accounting standards, during the considered three-year period, which may impact the accounts taken as a benchmark for the variable remuneration previously indicated, a change will be made accordingly.

<sup>6</sup> As a result of the intervening appointment of the new Board of Directors in 2022, the performance indicators to which the payment of the variable component of the Executive Directors’ remuneration is linked were redetermined, by the Board of Directors, exactly in line with the provisions of Section I of the 2021 Remuneration Report approved by the Shareholders’ Meeting on April 29, 2021.

following components: (i) 4.25% of consolidated revenues from advisory activities, stated in the “Consolidated revenues from sales and services” account and (ii) 3.80% of the consolidated pre-tax profit, to be calculated gross of the variable components of the emolument.<sup>5</sup>

In addition, also on the basis of the personnel risks assumed, the Board of Directors has established that the Chairperson and the Chief Executive Officer and the Vice-Chairperson and the Chief Executive Officer are entitled to retain any emoluments received as members (designated by TIP) of Boards of Directors or corporate bodies 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 2021 financial statements, a new Board of Directors was appointed. The Shareholders' Meeting of April 28, 2022 resolved to grant a total annual emolument, pursuant to Articles 2364, paragraph 1 and 2398, paragraph 1, which was allocated to Directors not forming part of senior management, and referred the matter to the Board of directors, after consulting with the Board of Statutory Auditors and following a proposal by the Appointments and Remuneration Committee, to determine the remuneration due and to be paid to executive directors, in accordance with the provisions of Article 2389, paragraph 3, of the Civil Code and Article 25 of the Company's By-Laws. This remuneration was divided, according to what 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).

### **3.2. REMUNERATION OF THE GENERAL MANAGER AND 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 Appointment and 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 Appointment and Remuneration Committee, according to the following formula, until approval of the financial statements at December 31, 2024.<sup>7</sup>

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<sup>7</sup> The General Manager was confirmed in the position of executive director by the Shareholders' Meeting and the Board of Directors' meeting, both held on April 28, 2022.

The General Manager, Claudio Berretti, in addition to remuneration as a company executive, was attributed as an emolument for the assigned offices, a 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 revenues from sales and services” account and (ii) 3.75% of the consolidated pre-tax profit, to be calculated gross of the variable components of the emolument.<sup>5</sup>

In addition, the General Manager, also on the basis of the personal risks assumed in exercising the office, is entitled to retain any emoluments received as a member (designated by TIP) of Boards of Directors or corporate bodies 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 noted in the preceding paragraph in relation to the executive directors' remuneration, the General Manager's variable component determined up until the approval of the financial statements as of December 31, 2024 was established in line with the provisions of Section I of the Report (approved by the Shareholders' Meeting of April 29, 2021).

The Company does not draw up a particular remuneration policy for executives in consideration of the fact that - given the particular nature of the Company's business - executives with strategic responsibility 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 Appointments and 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 roles 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 Appointments and Remuneration Committee or the Control, Risks, Related Parties and Sustainability Committee<sup>8</sup> is not subject to specific remuneration.

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

The executive directors and the General Manager 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.

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<sup>8</sup> The “Control, Risk and Related Parties Committee” changed its name to the “Control, Risks, Related Parties and Sustainability Committee” as of June 23, 2021.

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

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

The Company also signed with AIG (50% principal insurer) in co-insurance with Liberty Specialty Markets (co-insurer 50%) two insurance policies - a D&O and a professional TPL policy - in favour of the Directors of the Company, of its subsidiaries, as well as the investees companies in which TIP has a Board representative and the General Manager and coverage for damage to third parties in the exercise of their functions.

With regards to executive directors, the Company has also signed an "Accident" policy and 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 of 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 the 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 the business 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 to the Board to adopt the relative regulation (the “TIP 2014/2021 Incentive Plan”)<sup>9</sup>.

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 Share Plan”).

In line with the provisions of the Remuneration Policy, the Company, as a natural continuation of both the TIP 2019/2021 Performance Share Plan and the TIP 2014/2021 Incentive Plan, adopted, by a resolution of the Shareholders' Meeting on April 28, 2022, pursuant to Article 114-*bis* CFA, a financial instrument-based incentive plan concerning a maximum of 2,000,000 Units for executive director and/or employees of the Company or its subsidiaries (the “TIP 2022/2023 Performance Share Plan”).

Given that TIP assesses the incentive plans in consideration of their ability (of which there was a 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 Share Plan and the TIP 2022/2023 Performance Share 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. As mentioned in the preceding paragraphs, the Company's Board of Directors will propose to the next TIP Shareholders' Meeting, called for April 27, 2023 (in first call), and April 28 (in second call), the approval of the TIP 2023/2025 Performance Share Plan.

### **3.5.1 CRITERIA USED TO ASSESS THE ACHIEVEMENT OF THE PERFORMANCE TARGETS 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 were 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 Company and for which an action was justified to reinforce loyalty in a perspective of value creation (the “2014/2021 Incentive Plan Beneficiaries”). This plan did not provide for the achievement of performance targets for the options to be granted.

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<sup>9</sup> As previously mentioned, as of today's date, the TIP 2014/2021 Incentive Plan has ended, and therefore no residual effect are in force except for the lock-up obligations therein and the option for the Company, if the conditions set out in the Plan and in the relevant Regulation adopted by the Company's Board of Directors are met, to exercise the clawback mechanism.

On the basis of the TIP 2019/2021 Performance Share 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 - occurred on the achievement of a Total Return<sup>10</sup> that is not lower than the Total Return for the shareholders of the Company and it is at least equal to a 5% compound per year (the “Performance Target”).

The number of TIP shares that may be allocated following the achievement of the Performance Target is indicated in Article 8 of the TIP 2019/2021 Performance Share Plan regulation and is shown in the disclosure document published pursuant to Article 114-*bis* of the CFA and Article 84-*bis* of Consob Issuers' Regulation, which may be viewed on the company's website [www.tipspa.it](http://www.tipspa.it), section “Corporate Governance/Shareholders' Meeting/Documents”.<sup>11</sup>

On the basis of the TIP 2022/2023 Performance Share Plan, approved by the Shareholders' Meeting on April 28, 2022, the granting of TIP shares to executive directors and employees of the Company performing important roles or functions and for which action is justified to reinforce loyalty in a perspective of value creation (the “2022/2023 Performance Share Plan Beneficiaries”) - selected on the unquestionable and discretionary opinion of the Board of Directors after having consulted the Appointments and Remuneration Committee - occurred on the achievement of a Total Return<sup>12</sup> that is not lower than the Total Return for the

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<sup>10</sup> This refers to the variation in the official price of a TIP ordinary share (traded on the STAR segment of the Italian Stock Exchange organised and managed by Borsa Italiana S.p.A.) at December 31, 2021 (*i.e.* 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) - considered 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 share 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.

<sup>11</sup> The Performance Target achieved was above the maximum threshold of 9%, and therefore all 2,500,000 Units were allocated.

<sup>12</sup> The change in the official price of an ordinary TIP share (traded on the Euronext STAR Milan segment of the Euronext Milan Market organised and managed by Borsa Italiana S.p.A.) at December 31, 2023 (meaning the last trading day of the 2023 financial year) compared to the average share price in the month prior to March 11, 2022 (the last Friday prior to the date of approval of the proposed plan by the Board of Directors), considered as the arithmetic average of the official TIP share prices on each trading day at the Euronext STAR Milan segment of the Euronext Milan Market organised and managed by Borsa Italiana S.p.A. recorded in the period from February 10, 2022 to March 11, 2022 inclusive (equal to Euro 8.517 per share) – taking into account any ordinary and extraordinary dividends distributed by TIP in the financial years 2022 and 2023 and any corporate transactions relating to TIP's share capital carried out in those 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

shareholders of the Company and it is at least equal to a 5% compound per year (the “Performance Target”).

The number of TIP shares that may be allocated following the achievement of the Performance Target is indicated in Article 8 of the TIP 2022/2023 Performance Shares Plan regulation and is shown in the disclosure document published pursuant to Article 114-*bis* of the CFA and Article 84-*bis* of Consob Issuers' Regulation, which may be viewed on the company's website [www.tipspa.it](http://www.tipspa.it), section “Corporate Governance/Shareholders' Meeting/Documents”.

Should the Company deem it appropriate, upon expiry of the TIP 2019/2021 Performance Share Plan and the TIP 2022/2023 Performance Share 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 whether to provide for specific individual or Company performance targets, upon achievement of which the benefits will be paid.

In this regard, as mentioned in the previous paragraphs, at the next TIP Shareholders' Meeting, called for April 27, 2023 in first call and for April 28 in second call, the Company's Board of Directors intends to propose to the Shareholders' Meeting the approval of the TIP 2023/2025 Performance Share Plan, which provides for the granting of TIP shares to executive directors and employees of the Company performing important roles or functions and for which an action is justified to reinforce loyalty in a perspective of value creation (the “2023/2025 Performance Shares Plan Beneficiaries”) - selected on the unquestionable and discretionary opinion of the Board of Directors after having consulted the Appointments and Remuneration Committee - upon achievement of a Total Return<sup>13</sup> that is not lower than the Total Return for the shareholders of the Company and it is at least equal to a 5% compound per year (the

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made by TIP shareholders in the period considered (*i.e.* distribution of dividends and free distribution of warrants or other financial instruments issued by the Company). 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 Euronext Milan market 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 Euronext Milan market organised and managed by Borsa Italiana S.p.A., corresponding with the last recording date.

<sup>13</sup> Total Return means the return resulting from (i) the change in the official share price as at December 31, 2025 compared to the average share price in the month of December 2022 (equal to Euro 7.357 per share) and (ii) any ordinary and extraordinary dividends and/or warrants distributed by TIP in 2023, 2024 and 2025, adjusted, if necessary, to take into account the effects of any corporate transactions carried out relating to TIP's share capital in those 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 issued by the Company). Specifically: (i) the return from the stock market price of the shares is calculated as the change in the official price of a Share as at December 31, 2025 (meaning the last trading day of 2025) compared to the average price of a Share in the month of December 2022 (equal to Euro 7.357 per share), considered as the arithmetic average of the official prices of the Shares on each day of listing on the Euronext STAR Milan segment of the Euronext Milan Market, organised and managed by Borsa Italiana S.p.A., recorded in the month of December 2022; (ii) the return from dividend distribution is calculated on the basis of the ratio between the value of the unit dividend distributed and the official price of the Share on the day of listing on the Euronext STAR Milan segment of the Euronext Milan Market, organised and managed by Borsa Italiana S.p.A., preceding the coupon date; (iii) the return from the distribution of warrants is calculated on the basis of the ratio between the value of the warrants distributed per Share and the official price of the warrant on day of listing on the Euronext STAR Milan segment of the Euronext Milan Market, organised and managed by Borsa Italiana S.p.A., preceding the distribution date.

“Performance Target”). Among other things, this performance target takes into account the need for the Company to continuously improve the benchmarks commonly used to measure the ESG rating. In fact, it is clear that – given the now widespread attitude of investors to rewarding/penalising companies according to their performance in terms of ESG – the performance in terms of Total Return increasingly takes into account the strength of the performance that the company is able to achieve with respect to the different metrics used as references by the various rating companies and by analysts and/or investors.

### **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 Share Plan provided for the following vesting period: the period between the grant date of the rights to allocation, 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 verified the achievement of the Performance Target. As already highlighted in footnote 4 above, the TIP 2019/2021 Performance Share Plan, the vesting period of which ended in 2022, was partially exercised in 2022 and will also be exercisable in 2023, subject to the lock-up obligations therein and the option for the Company, if the conditions set out in the plan and in the relevant regulation adopted by the Company's Board of Directors are met, to exercise the clawback mechanism as described below.

It should be noted that the TIP 2019/2021 Performance Share 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 Target<sup>14</sup> of the TIP shares, or, in the case of a Cash Settlement, the reimbursement, in full or in part, of the sums collected by the beneficiary in this regard. It should also be noted that, in accordance with the TIP 2019/2021 Performance Share 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 will be valued is the date of the transfer of these shares and not the date of the Communication of the Achievement of the Performance Target took place, even if by the 12<sup>th</sup> 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 Target took place, the existence of

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<sup>14</sup> The letter, concerning the communication of the achievement of the performance target and the consequent number of TIP shares allocated to the beneficiary under the terms and conditions set out in the plan's regulation, must be sent by the Company to each beneficiary by and no later than 30 calendar days from the end of the vesting period.

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 Target took place.

The TIP 2022/2023 Performance Share Plan provides for the following vesting period: the period between the grant date of the rights to allocation, free of charge, of TIP shares, under the terms, conditions and methods set out in the regulation of the above-mentioned plan, and the date of approval by the Board of Directors of the draft financial statements of the Company for year ending December 31, 2023, 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 2022/2023 Performance Share 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 Target<sup>15</sup> of the TIP shares, or, in the case of a Cash Settlement, the reimbursement, in full or in part, of the sums collected by the beneficiary in this regard. It should also be noted that, in accordance with the TIP 2022/2023 Performance Share Plan, the Company has the right to exercise the clawback, under the terms described above, even if by the 12<sup>th</sup> month subsequent to the plan's expiry date (*i.e.* December 31, 2025): (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 Target 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 Target took place.

In relation to the variable compensation disbursed to executive directors and the general manager 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 Share Plan and the TIP 2022/2023 Performance Share 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.

In this regard, we note that the TIP 2023/2025 Performance Share Plan - which will be proposed for approval by the Board of Directors at the TIP Shareholders' Meeting, called for April 27, 2023 in first call and for April 28, in second call - provides for the following vesting

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<sup>15</sup> The letter concerning the communication of the achievement of the performance target and the consequent number of TIP shares to be allocated to the beneficiary, on the basis of the number of Units vested under the terms, conditions and procedures set out in the plan's regulation, must be sent by the Company to each beneficiary by and no later than 30 calendar days before the end of the vesting period.

period: the period between the grant date of the rights to allocation, free of charge, of TIP shares, under the terms, conditions and methods set out in the regulation of the above-mentioned plan, and the date of approval by the Board of Directors of the draft financial statements of the Company for year ending December 31, 2025, at the end of which the Board of Directors will verify the potential achievement of the Performance Target.<sup>16</sup>

It should be noted that the TIP 2023/2025 Performance Share Plan, in the version to be presented to the Shareholders' Meeting of TIP by the Board of Directors, 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 Target<sup>17</sup> of the TIP shares, or, in the case of a Cash Settlement, the reimbursement, in full or in part, of the sums collected by the beneficiary in this regard. It should also be noted that, based on the version of the TIP 2023/2025 Performance Share Plan which will be presented to the Shareholders' Meeting of TIP by the Board of Directors, the Company has the right to exercise the clawback, under the terms described above, even if by the 12<sup>th</sup> month subsequent to the plan's expiry date (*i.e.* December 31, 2027): (i) the beneficiary-employee is dismissed for just cause or (ii) the Company finds, in relation to the beneficiary-employee whose employment contract is terminated subsequent to the date on which the Communication of the Achievement of the Performance Target 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 Target took place.

### **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, for 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 will be required 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;

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<sup>16</sup> At the sole discretion of the Board of Directors, the review of whether the performance target has been achieved may take place in advance at a Board of Directors' meeting, which must, in any event, be held subsequent to January 1, 2026 (and prior to the Board of Directors' meeting to approve the Company's draft financial statements for the year ending December 31, 2025), and this will result in an early termination of the vesting period.

<sup>17</sup> The letter concerning the communication of the achievement of the performance target and the consequent number of TIP shares to be allocated to the beneficiary, on the basis of the number of Units vested under the terms, conditions and procedures set out in the plan's regulation, must be sent by the Company to each beneficiary by and no later than three trading days before the end of the vesting period.

- (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 quota of not less than 30% of the TIP shares acquired through exercising the options.

In this regard, it is reported, that the lock-up periods for the exercise of the various stock options rights, exercised under the 2014/2021 Incentive Plan, will end in 2024, mostly at the end of March.

In situations of Cash Settlement<sup>18</sup> a portion, equal to 40% for director - beneficiaries and 30% for employee - beneficiaries, of the amount - net of taxes - received as a result of the Cash Settlement following the exercise of the options must be reinvested by the Beneficiary in shares of the Company, in accordance with Article 13 of the “TIP 2014/2021 Incentive Plan”. The shares of the Company resulting from such reinvestment must be held and may not be sold during the period set out in points (i) and (ii) above.

The TIP 2019/2021 Performance Share Plan envisages that TIP shares subject to transfer by the Company in favour of the 2019/2021 Performance Share 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”): Beneficiaries will be obliged to hold a number of Shares that are equal to at least 30% (thirty percent) of Shares being allocated:

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

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

In the case of a Cash Settlement<sup>19</sup>, the 2019/2021 Performance Share 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

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<sup>18</sup> The Board of Directors has the unquestionable and discretionary power to accommodate requests from individual 2014/2021 Incentive Plan Beneficiaries to exercise options through settlement of the Capital Gain, under the terms and conditions envisaged by the TIP 2014/2021 Incentive Plan regulation.

<sup>19</sup> In accordance with Article 8 of the TIP 2019/2021 Performance Share Plan, as an alternative to the transfer of TIP shares to their securities account, the 2019/2021 Performance Share 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 of 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.

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

The TIP 2022/2023 Performance Share Plan envisages that TIP shares subject to transfer by the Company in favour of the 2022/2023 Performance Share Plan Beneficiaries, are directly or indirectly subject to an availability restriction according to the following periods (“Lock-Up”):

Beneficiaries will be obliged to hold a number of Shares that are equal to at least 30% (thirty percent) of Shares being allocated

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

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

In the case of a Cash Settlement<sup>20</sup>, the 2022/2023 Performance Share 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 eventually resetting to zero.

Should the Company deem it appropriate, upon the expiration of the TIP 2019/2021 Performance Shares Plan and the TIP 2022/2023 Performance Shares 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.

In this regard, the TIP 2023/2025 Performance Share Plan – to be proposed by the Board of Directors for approval by the TIP Shareholders' Meeting at the next Shareholders' Meeting

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<sup>20</sup> In accordance with Article 8 of the TIP 2022/2023 Performance Share Plan, as an alternative to the transfer of TIP shares to their securities account, the 2022/2023 Performance Share 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 of 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.

called for April 27, 2023, (in first call), and for April 28, (in second call) – provides that the TIP shares subject to transfer by the Company to the 2023/2025 Performance Shares Plan Beneficiaries will be subject, directly or indirectly, to a lock-up period in accordance with the terms set out below (“Lock Up”).

Beneficiaries will be obliged to hold a number of Shares that are equal to at least 30% (thirty percent) of Shares being allocated:

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

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

In the case of a Cash Settlement<sup>21</sup>, the 2023/2025 Performance Share 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 eventually resetting to zero.

#### **4. POLICY ON BENEFITS IN THE EVENT OF TERMINATION OF OFFICE OR EMPLOYMENT**

The Board of Directors on April 28, 2022 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 revocation without just cause of the respective powers and/or the respective directorships at a date preceding the natural termination of mandate of the current Board of Directors (*i.e.* the approval date of the financial statements at December 31, 2024); or (ii) in the case of the non-renewal without just cause of the above position and/or the above powers upon the termination of the mandate granted and ongoing at the resolution 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 Chief Executive Officer of the Company have an employment contract with the Company and, therefore, the above

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<sup>21</sup> In accordance with Article 8 of the TIP 2023/2025 Performance Share Plan, as an alternative to the transfer of TIP shares to their securities account, the 2023/2025 Performance Share 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 of 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.

“termination indemnity” only applies to the termination or, as the case may be, non-renewal of the appointment as Company directors.

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. Furthermore a right to the payment of post-employment benefits does not arise in case of (i) revocation 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 termination 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 Share 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 powers, 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 respect to the TIP 2022/2023 Performance Share Plan (the “2022/2023 Plan”), the 2022/2023 Plan beneficiary will permanently lose the right to convert the Units granted into shares of the Company in the following cases:

- (a) in the event that during or subsequent to the vesting period, the beneficiary-employee's employment relationship terminates for reasons other than: (i) voluntary resignation of the employee followed by application for retirement or (ii) dismissal without just cause or objective reason or (iii) illness or impediment resulting in the beneficiary's inability and/or inability to continuously perform the employment relationship;

- (b) in the event that, during or following the vesting period, the direction relationship of the beneficiary-executive director is terminated 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 in the direction relationship.

In the event that the Company deems it appropriate, upon the expiration of the TIP 2019/2021 Performance Share Plan and the TIP 2022/2023 Performance Share 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 Share Plan and the TIP 2022/2023 Performance Share Plan.

It also reported that where applicable, the TIP 2014/2021 Incentive Plan also provided cases in which termination of the employment agreement or termination of the directorship (as the case may be) would result in forfeiture of beneficiary status from the relevant plan.<sup>22</sup>

In this regards, with respect to the TIP 2023/2025 Performance Share Plan (the “2023/2025 Plan”) – to be presented at the next TIP Shareholders' Meeting, called for April 27, 2023 (in first call), and April 28 (in second call) – beneficiaries of the 2022/2023 Plan will permanently lose the right to convert Units allocated into Company shares in the following cases:

- (a) in the event that during or subsequent to the vesting period, the beneficiary-employee's employment relationship terminates for reasons other than: (i) voluntary resignation of the employee followed by application for retirement benefits or (ii) dismissal without just cause or objective reason or (iii) illness or impediment resulting in the beneficiary's inability and/or inability to continuously perform the employment relationship;
- (b) in the event that, during or following the vesting period, the direction relationship of the beneficiary-executive director is terminated 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 in the direction relationship.

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 execution 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 termination of office and/or the dissolution of the relationship with parties other than the executive directors.

In fulfilment of the New Self-Governance Code, the Company, in case of termination of office and/or 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

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<sup>22</sup> As mentioned above, as at March 15, 2023: (i) the TIP 2014/2021 Incentive Plan had completely ended, except for the lock-up obligations under the relevant regulation, while (ii) the TIP 2019/2021 Performance Shares Plan, the vesting period of which ended in 2022, was partially exercised in 2022 and will also be exercisable in 2023, subject also to the lock-up obligations and clawback mechanisms under the relevant regulation.

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 established by the Shareholders' Meeting at the time of its 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 the Company AIG (50% principal insurer) in co-insurance with Liberty Specialty Markets (50% co-insurer) in favour of the control body.

In view of the renewal of the Board of Statutory Auditors, this board 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.<sup>23</sup>

## **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 WAIVERS MAY BE APPLIED.**

Although the Company is not in principle in favour of making exceptions to the principles of 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 waiver 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 waive 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, due 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

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<sup>23</sup> On April 29, 2021, the Company's Shareholders' Meeting appointed the new members of the control board, as follows: Myriam Amato (Chairperson of the Board of Statutory Auditors and Statutory Auditor), Fabio Pasquini (Statutory Auditor), Alessandra Tronconi (Statutory Auditor), Marzia Nicelli (Alternate Auditor) and Massimiliano Alberto Tonarini (Alternate Auditor). Following Alessandra Tronconi's resignation from her position, as a result of the resolution approved by the Shareholders' Meeting on April 28, 2022 Marzia Nicelli assumed the position of Statutory Auditor of the Company. At today's date, the Board of Statutory Auditors therefore comprises: Myriam Amato (Chairperson of the Board of Statutory Auditors and Statutory Auditor), Fabio Pasquini (Statutory Auditor), Marzia Nicelli (Statutory Auditor), Marina Mottura (Alternate Auditor) and Massimiliano Alberto Tonarini (Alternate Auditor). The annual remuneration paid to the members of the Board of Statutory Auditors was determined, as stated in Paragraph 5 of Section I of the Report, as a fixed annual fee approved by the Shareholders' Meeting.

executive directors and/or general managers or executives with strategic responsibility and/or any new key management figures other than that 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 to 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 stated above: (i) the variable compensation of the executive directors is calculated using a fixed, pre-established formula linked to the Company's performance indicators; (ii) under the TIP 2014/2021 Performance Share Plan and the TIP 2019/2021 Performance Share Plan the shares were allocated on the achievement of a certain performance target<sup>24</sup>; (iii) under the TIP 2022/2023 Performance Share Plan shares are allocated on the achievement of a certain performance target; and (iv) under the TIP 2023/2025 Performance Share Plan, to be submitted for approval to the next TIP Shareholders' Meeting, called for April 27, 2023 (in first call), and April 28 (in second call), the shares will be allocated on the achievement of a certain performance target. In particular, the performance target laid down under the TIP 2023/2025 Performance Share Plan takes into account, among other things, the need for the Company to continuously improve the benchmarks commonly used to measure the ESG rating. In fact, it is clear that – given the now widespread attitude of investors to rewarding/penalising companies according to their performance in terms of ESG principles – performance in terms of Total Return increasingly takes into account the strength of the performance that the company is able to achieve with respect to the different metrics used as references by the various rating companies and by analysts and/or investors.

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<sup>24</sup> As already reported, the TIP 2014/2021 Incentive Plan has ended, and therefore no residual effects are still in force except for the lock-up obligations therein. The TIP 2019/2021 Performance Shares Plan, the vesting period of which ended in 2022, was partially exercised in 2022 and will also be exercisable in 2023, subject also to the lock-up obligations in the relevant regulations and the option for the Company, if the conditions set out in the plan and regulations are met, to exercise the clawback mechanism.

## SECTION II

### REMUNERATION PAID

#### FIRST PART

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

The Board of Directors on April 28, 2022 approved in favour of the Executive Directors of the Company a remuneration plan comprising a fixed component and a variable component based on the achievement of the set company performance targets, 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 2022, 2023 and 2024, to the Chairperson and Chief Executive Officer of the Company, Giovanni Tamburi, as emolument for the assigned offices, a gross fixed annual remuneration of Euro 550,000, in addition to the current benefits (car, mobile, iPad and accident and illness policy), to be paid in deferred monthly instalments;
2. the recognition, for the years 2022, 2023 and 2024, to the Vice-Chairperson and Chief Executive Officer of the Company, Alessandra Gritti, as emolument for the assigned offices, a gross fixed annual remuneration of Euro 360,000, in addition to the current benefits (car, mobile, iPad and accident and illness policy), to be paid in deferred monthly instalments;
3. the recognition, for the years 2022, 2023 and 2024, to the Director with operating powers, Claudio Berretti, in addition to the remuneration as a company Executive, as emolument for the assigned offices, a gross fixed annual remuneration of Euro 160,000, in addition to the current benefits (car, mobile, iPad and accident and illness policy), to be paid in deferred monthly instalments;
4. to further recognise to the Chairperson of the Board of Directors and the Chief Executive Officer of the Company, Giovanni Tamburi, a variable gross annual remuneration equal to the sum of the following components (i) 7% of revenues from advisory activities, stated in the “Consolidated revenues from sales and services” account and (ii) 6.20% of the consolidated pre-tax profit, to be calculated gross of the variable components of the emolument;
5. to further recognise to the Vice-Chairperson of the Board of Directors and the Chief Executive Officer of the Company, Alessandra Gritti, a 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 revenues from sales and services” account and (ii) 3.80% of the consolidated pre-tax profit, to be calculated gross of the variable components of the emolument;
6. to further recognise to the General Manager, Claudio Berretti, in addition to remuneration as a company Executive, as an emolument for the assigned offices, a 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

revenues from sales and services" 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 relevant year. In case of changes to the international accounting standards, during the considered three-year period, 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 bodies 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 short-term 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, 2022, approved by the Board of Directors on March 15, 2023 from which it appears that:

- consolidated revenues from sales and services of Euro<sup>5</sup> 1,776,122; and
- consolidated pro-forma pre-tax profit (gross of the variable components of the emoluments) of Euro<sup>5</sup> 160,425,598.

In the financial year ended December 31, 2022, the pay mix<sup>(1)</sup> of top management remuneration is the following:

	Chairperson & Chief Executive Officer	Vice-Chairperson & Chief Executive Officer	Executive Director & General Manager
Fixed Gross Annual Remuneration (GAR)	4%	4%	4%
Short-term Annual Variable Remuneration (MBO)	68%	72%	71%
Long-Term Variable Compensation (LTI)	28%	24%	25%

(1) For the purpose of the pay mix table, long-term variable compensation is calculated by taking into account the fair value of the shares actually allocated in 2022, measured as the average of the TIP official share price in the month preceding the effective allocation date.

In particular, the variable component makes up more than 95% of top management's remuneration package and about 27% of this it's paid in shares.

The short-term 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 consolidated pro-forma profits of the Company. There are therefore no other 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.

The long-term variable remuneration awarded to Executive Directors depends on the achievement of medium- to long-term targets, in the form of Total Shareholder Return, to further align the goals of top management with those of the Company's stakeholders. Specifically, the Total Return targets set out in TIP's medium- to long-term incentive plans also take into account, among other things, the need for the Company to continuously improve the benchmarks commonly used to measure the ESG rating. In fact, it is clear that – given the now widespread attitude of investors to rewarding/penalising companies according to their performance in terms of ESG – the performance in terms of Total Return increasingly takes into account the strength of the performance that the company is able to achieve with respect to the different metrics used as references by the various rating companies and by analysts and/or investors.

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

With regards to the agreements that provide for the payment of indemnities in case of early termination of the relationship, the Board of Directors on April 28, 2022 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 termination of mandate of the current Board of Directors (*i.e.* the date of the Shareholders' Meeting called to approve the financial statements at December 31, 2024); or (ii) in the case of the non-renewal without just cause of the above position and the above powers upon the termination of the mandate granted and ongoing at the date of the above resolution;
- 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 paragraph, 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 contractual relationship's termination on the rights granted under the TIP 2019/2021 Performance Share Plan are the following: in the event of termination of the Director's relationship for various reasons different from (a) revocation 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 granted units into shares.

On April 28, 2022, the Company's Shareholders' Meeting approved the adoption of the TIP 2022/2023 Performance Share Plan, the main terms of which are described in paragraph 4.3 below. The effects of the contractual relationship's termination on the rights granted under the TIP 2022/2023 Performance Share Plan are the following: in the event of termination of the Director's relationship for various reasons different from (a) revocation 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 granted units into shares.

With reference to the TIP 2023/2025 Performance Share Plan - which will be proposed by the Board of Directors for approval at the next TIP Shareholders' Meeting, called for April 27, 2023 in first call and for April 28 in second call, provides that the effects of termination of the contractual relationship on the rights granted under the TIP 2023/2025 Performance Share Plan are the following: in the event of termination of the Director's relationship for various reasons different from (a) revocation 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 granted 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 targets.

The remuneration (including the indemnity 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 for a duration of three years. 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 Share 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. Similar targets are set in the TIP 2022/2023 Performance Share Plan approved by the Shareholders' Meeting on April 28, 2022, and the TIP 2023/2025 Performance Share Plan (to be presented at the next TIP Shareholders' Meeting, called for April 27, 2023 (in first call), and for April 28 (in second call), which are a natural continuation of the previous stock option plan approved by the Company in April 2014 and ended in 2021 and the TIP 2019-2021 Performance Share Plan, the vesting period of which ended in 2022, in order to ensure continuity of application (rolling) of the remuneration policies adopted by the Company. For the same purpose, the TIP 2022/2023 Performance Share Plan provides for a vesting period of about two years, while the TIP 2023/2025 Performance Share Plan, in the form to be submitted by the Board of Directors for approval at the next TIP Shareholders' Meeting, provides for a vesting period of about three years.

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

The Board of Directors on April 28, 2022 approved the establishment of a total annual emolument of Euro 210,000, as approved by the Shareholders' Meeting on April 28, 2022, 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 roles undertaken 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 for a duration of three years.

### **4. THE INCENTIVE PLANS**

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

As described 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". It is reported that as at March 15, 2023, the TIP 2014/2021 Incentive Plan has ended, and therefore no residual effects are in force except for the lock-up obligations therein.

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](http://www.tipspa.it), in the "Corporate Governance/Shareholders' Meetings" section and to the communications pursuant to Article 84-*bis*, paragraph 5, letter a) of Consob Issuers' Regulation published on the Company's website [www.tipspa.it](http://www.tipspa.it), in the "Corporate Governance/Incentive Plans section".

## 4.2 TIP 2019/2021 PERFORMANCE SHARES PLAN

As described in Section I, paragraph 3.5, the Shareholders' Meeting of April 30, 2019 approved the "TIP 2019/2021 Performance Share Plan", pursuant to Article 114-*bis* of the CFA. It is reported that as at March 15, 2023, the TIP 2019/2021 Performance Share Plan, the vesting period of which ended in 2022, was partially exercised in 2022 and will also be exercisable in 2023, subject also to the lock-up obligations therein and the option for the Company, if the conditions set out in the plan and in the relevant regulations adopted by the Company's Board of Directors are met, to exercise the clawback mechanism.

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

To the extent that it may be necessary, it is also reported that on November 11, 2022, the Company's Board of Directors resolved – following the positive opinion of the Appointments and Remuneration Committee – to amend the Regulation of the "TIP 2019/2021 Performance Shares Plan" to allow beneficiaries to apply for the allocation of the remaining 1,250,000 shares as of November 14, 2022 instead of the original date of January 1, 2023, subject to the following condition:

- (i) until December 31, 2022, the shares allocated may not be transferred or counted for the purpose of calculating the minimum shares subject to lock-up pertaining to the first tranche of this plan or previous plans;
- (ii) the lock-up period for shares allocated between November 14, 2022 and December 31, 2022, shall, in any case, be calculated starting on January 1, 2023; and
- (iii) in the event of termination of employment or office before January 1, 2023, for reasons that would have prevented the allocation of the shares, the Company may exercise the clawback right by requiring the beneficiary to return the shares allocated, or to transfer to the Company an amount equivalent to their value on the date the shares were allocated, or, in the case of a cash settlement, to reimburse the amounts received by the Beneficiary in that regard.

This amendment to the Regulation of the TIP 2019/2021 Performance Share Plan was disclosed to the market in the manner required by law. Please refer to the company's website [www.tipsa.it](http://www.tipsa.it), and specifically to the "Investor Relations/Press Releases" section.

## 4.3 TIP 2022/2023 PERFORMANCE SHARE PLAN

The Regulation of the TIP 2022/2023 Performance Share Plan was adopted by the Company's Board of Directors, following a proposal by the Appointments and Remuneration Committee and having received a favourable opinion from the Board of Statutory Auditors, on May 13, 2022. It states:

- (i) the free grant of a maximum number of 2,000,000 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 which, in the opinion of the Board of Directors, perform important roles or functions justifying action to reinforce loyalty in a perspective of value creation (the “Beneficiaries”);

- (ii) all the maximum number of 2,000,000 (two million) Units are granted free of charge also in several tranches 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 targets in accordance with the terms, conditions and procedures of the Regulation. As an alternative to the transfer of shares that may be allocated 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 2022/2023 Performance Share Plan is spread over a timeframe of approximately two years (FY2022 to FY2023) and includes the right to request the allocation of shares from the date on which the Company has notified the Beneficiaries of the achievement of the performance target and the number of Units accrued, subject to the following:
  - a) until December 31, 2024, each Beneficiary may request the allocation of number of shares up to a maximum equal to 50% (fifty percent) of the total number of shares to be allocated to the Beneficiary;
  - b) from January 1, 2025 until December 31, 2025, each Beneficiary may request the allocation up to the total number of shares to be allocated, for which the Beneficiary did not request their allocation during the year 2024 in accordance with the preceding point (a);
- (iv) the cases in which the termination of a directorship or an employment relationship will result in the Beneficiary permanently losing the right to convert the Units allocated into shares;
- (v) 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 to the executive directors, for 3 (three) years from the date of delivery of the shares; and
  - (b) as regards to the 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 eventually resetting to zero.

On May 13, 2022, a total of 2,000,000 (two million) Units were allocated under the plan to executive directors and employees as indicated in the table attached to the communication pursuant to Article 84-*bis*, paragraph 5, letter a) of the Consob Issuers' Regulation, published on the Company's website ([www.tipspa.it](http://www.tipspa.it)) in the "Corporate Governance/ Incentive Plans" section. This allocation means that all 2,000,000 Units under the TIP 2022/2023 Performance Share Plan have been allocated.

With regard to the TIP 2022/2023 Performance Share Plan, please refer to the disclosure document drawn up pursuant to Article 84-*bis* of Consob Issuers' Regulation, which may be viewed on the Company's website [www.tipspa.it](http://www.tipspa.it), in the "Corporate Governance/Shareholders/Documents' Meetings" section and to the communications pursuant to Article 84-*bis*, paragraph 5, letter a), of Consob Issuers' Regulation published on the Company's website [www.tipspa.it](http://www.tipspa.it), in the "Corporate Governance/Incentive Plans" section.

#### **4.4 TIP 2023/2025 PERFORMANCE SHARES PLAN**

The TIP 2023/2025 Performance Share Plan, to be submitted for approval at the next TIP Shareholders' Meeting, called for April 27, 2023 (in first call), and April 28 (in second call), on the proposal of the Company's Appointments and Remuneration Committee and Board of Directors, provides the following:

- (i) the free grant of a maximum number of 2,000,000 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 which, in the opinion of the Board of Directors, perform important roles or functions justifying action to reinforce loyalty in a perspective of value creation (the "Beneficiaries");
- (ii) all the maximum number of 2,000,000 (two million) Units are granted free of charge also in several tranches 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 targets in accordance with the terms, conditions and procedures of the Regulation. As an alternative to the transfer of shares that may be allocated 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 2023/2025 Performance Share Plan is spread over a timeframe of approximately three years (2023 to 2025)<sup>25</sup> and includes the right to request the allocation of shares from the date on which the Company has notified the Beneficiaries of the achievement of the performance target and the number of Units accrued, subject to the following:
  - a) until December 31, 2026, each Beneficiary may request the allocation of number of shares up to a maximum equal to 50% (fifty percent) of the total number of shares to be allocated to the Beneficiary;
  - b) from January 1, 2027 until December 31, 2027, each Beneficiary may request the allocation up to the total number of shares to be allocated, for which the Beneficiary did not request their allocation during the year 2026 in accordance with the preceding point (a);
- (iv) the cases in which the termination of a directorship or an employment relationship will result in the Beneficiary permanently losing the right to convert the Units allocated into shares;
- (v) 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 to the executive directors, for 3 (three) years from the date of delivery of the shares; and
  - (b) as regards to the 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 eventually resetting to zero.

## **5. DISCLOSURE ON ANY WAIVER FROM THE REMUNERATION POLICY APPLIED IN EXCEPTIONAL CIRCUMSTANCES**

During the year ended December 31, 2022, there were no instances in which the Company deviated from the remuneration policy as approved by the Company's Shareholders' Meeting on April 29, 2021.

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<sup>25</sup> At the sole discretion of the Board of Directors, the review of whether the performance target has been achieved may take place in advance at a Board of Directors' meeting which must, in any event, be held subsequent to January 1, 2026 (and prior to the Board of Directors' meeting to approve the Company's draft financial statements for the year ending December 31, 2025), and this will result in an early conclusion of the vesting period.

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

During the year ended December 31, 2022, the Company did not apply any ex-post adjustment mechanisms to the variable remuneration component.

## 7. CHANGE IN TRENDS RELATING TO THE REMUNERATION AND COMPENSATION PAID BY THE COMPANY IN THE LAST FIVE FINANCIAL YEARS

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

Name Surname	Change 2018/19	Change 2019/2020 (4)	Change 2020/2021 (5)	Change 2021/2022 (6)
Giovanni Tamburi Chairperson & Chief Executive Officer (1)	7%	-41%	326%	-41%
Alessandra Gritti Vice-Chairperson & Chief Executive Officer (1)	9%	-43%	248%	-27%
Claudio Berretti Executive Director & General Manager (2)	8%	-44%	265%	-29%
Other Non-Executive Directors (3)	200%	0%	0%	0%
Board of Statutory Auditors	14%	0%	0%	0%

- (1) Including fixed and variable compensations and incentive plans.
- (2) Including fixed (inclusive of the remuneration as an employee) and variable compensations and incentive plans.
- (3) The Shareholders' Meeting of April 30, 2019 established a compensation for non-executive directors by increasing its value after many years in which it had been unchanged and it was lower than the sector average (up to 2018, equal to Euro 10,000 for each director and from 2019, equal to Euro 30,000 for each director).
- (4) The change includes the component related to the long-term incentive plan through "performance share" linked to the total return targets of TIP share 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.
- (6) The negative change is due to the fact that remuneration includes the component relating to multi-year incentive plans through "performance share" linked to the total return targets of TIP shares in the 2019-2021 and 2022-2023 periods and to retaining an office over a period of years, but it does not include components relating to the stock option plan that ended in the previous year.

### Results of the Company

Indicator (1)	Change 2018/19	Change 2019/20	Change 2020/21	Change 2021/22
Pre-tax consolidated profit	14%	-63%	261%	6%

- (1) Pro-forma figures (presented in the Directors' Report) for the years 2018, 2019, 2020, 2021 and 2022.

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

	Change 2018/19	Change 2019/20 (2)	Change 2020/21 (3)	Change 2021/22 (4)
Change in average remuneration of total employees (1)	6%	47%	152%	-13%

	2018	2019	2020	2021	2022
Average number of employees	13	15	14	12	14

- (1) Includes the 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 share" 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.
- (4) The negative change is due to the fact that remuneration includes the component relating to multi-year incentive plans through "performance share" linked to the total return targets of TIP shares in the 2019-2021 and 2022-2023 periods and to retaining an office over a period of years, but it does not include components relating to the stock option plan that ended in the previous year.

**8. 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 28, 2022 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.

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

With the resolution 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 AND STATUTORY AUDITORS, GENERAL MANAGERS AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITY**

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7) <sup>26</sup>	(8)
Name and Surname	Office	Period of office	Termination 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				
<b>BOARD OF DIRECTORS</b>											
Giovanni Tamburi	Chairperson & Chief Executive Officer	from 28/4/2022	Approx. Fin. Stats. 31-12-24	550,000	-	10,070,716 (1)		Car (also for partially private use), mobile, iPad, D&O and professional TPL, accident and illness policy (2)			1,629,511
Alessandra Gritti	Vice-Chairperson & Chief Executive Officer	from 28/4/2022	Approx. Fin. Stats. 31-12-24	360,000	-	6,171,658 (1)		Car (also for partially private use), mobile, iPad, D&O and professional TPL, accident and illness policy (2)			861,876

<sup>26</sup> "Fair value of equity remuneration" indicates the fair value at the allocation date of equity remuneration for the year under equity-based incentive plans, estimated in accordance with international accounting standards. This item does not refer to the entire allocation of equity remuneration in the year, but only to the portion of it which is reported in the financial statements, based on accounting principles that require to take into account the vesting period of the relevant rights, spreading the relevant cost over the vesting period.

Specifically, this value corresponds to the amounts shown in column 12, row III of Table 3A below.

Cesare d'Amico	Vice-Chairperson	from 28/4/2022	Approv. Fin. Stats. 31-12-24	30,000	-			D&O and professional TPL			
Claudio Berretti	Executive Director & General Manager	from 28/4/2022	Approv. Fin. Stats. 31-12-24	360,000	-	6,091,445 (1)		Car (also for partially private use), cellphone, iPad, D&O and professional TPL, accident and illness policy (2)		802,952	
Isabella Ercole	Independent Director	from 28/4/2022	Approv. Fin. Stats. 31-12-24	30,000	-			D&O and professional TPL			
Giuseppe Ferrero	Independent Director	from 28/4/2022	Approv. Fin. Stats. 31-12-24	30,000	-			D&O and professional TPL			
Sergio Marullo di Condojanni	Independent Director	from 28/4/2022	Approv. Fin. Stats. 31-12-24	30,000	-			D&O and professional TPL			
Manuela Mezzetti	Independent Director	from 28/4/2022	Approv. Fin. Stats. 31-12-24	30,000	-			D&O and professional TPL			
Daniela Palestro	Independent Director	from 28/4/2022	Approv. Fin. Stats. 31-12-24	30,000	-			D&O and professional TPL			
Paul Simon Schapira	Independent Director	from 28/4/2022	Approv. Fin. Stats. 31-12-24	30,000	-			D&O and professional TPL			

(1) The Board of Directors meeting of April 28, 2022 resolved:

- the recognition, for the years 2022, 2023 and 2024, to the Chairperson and Chief Executive Officer of the Company, Giovanni Tamburi, as emolument for the assigned offices, a gross fixed annual remuneration of Euro 550,000, in addition to the current benefits (car, mobile, iPad and accident and illness policy), to be paid in deferred monthly instalments;
- the recognition, for the years 2022, 2023 and 2024, to the Vice-Chairperson and Chief Executive Officer of the Company, Alessandra Gritti, as emolument for the assigned offices, a gross fixed annual remuneration of Euro 360,000, in addition to the current benefits (car, mobile, iPad and accident and illness policy), to be paid in deferred monthly instalments;
- the recognition, for the years 2022, 2023 and 2024, 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, mobile, iPad, insurance), to be paid in deferred monthly instalments;
- the recognition to the Chairperson of the Board of Directors and the Chief Executive Officer of the Company, Giovanni Tamburi, of a further variable gross annual remuneration equal to the sum of the following components (i) 7% of consolidated revenues from advisory activities, stated in the “Consolidated revenues from sales and services” account and (ii) 6.20% of the consolidated pre-tax profit, to be calculated gross of the variable components of the emolument<sup>5</sup>;
- to recognise in addition to the Vice-Chairperson of the Board of Directors and the Chief Executive Officer of the Company, Alessandra Gritti, a 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 revenues from sales and services” account and (ii) 3.80% of the consolidated pre-tax profit, to be calculated gross of the variable components of the emolument;
- to recognise to the General Manager, Claudio Berretti, in addition to remuneration as a company executive, as emolument for the assigned offices, a further 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 revenues from sales and services” 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 force as of 2017 (IAS 39) and reported in the Directors’ Report to TIP’s consolidated financial statements for the year under review. In case of changes to the international accounting standards, during the considered three-year period, 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 April 28, 2022 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 bodies of other companies, with the sole exception of the subsidiaries in accordance with Article 2359, paragraph 1, No. 1) of the Civil Code.

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Name and Surname	Office	Period of office	Termination 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				
<b>BOARD OF STATUTORY AUDITORS</b>											
Myriam Amato	Chairperson of the Board of Statutory Auditors	from 29/4/2021	Approv. Fin. Stats. 31-12-23	30,000			D&O				

Fabio Pasquini	Statutory Auditor	from 29/4/2021	Approv. Fin. Stats. 31-12-23	20,000				D&O			
Marzia Nicelli	Statutory Auditor	from 29/4/2021	Approv. Fin. Stats. 31-12-23	20,000				D&O			
Marina Mottura	Alternate Auditor	from 28/4/2022	Approv. Fin. Stats. 31-12-23					D&O			
Massimiliano Alberto Tonarini	Alternate Auditor	from 29/4/2021	Approv. Fin. Stats. 31-12-23					D&O			
<b>(I) Remuneration from Company preparing the accounts</b>											
<b>(II) Remuneration from subsidiaries &amp; affiliated companies</b>											
<b>(III) Total</b>											

**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 granted in previous years not vested in the year		Financial instruments allocated in the year					Financial instruments vested in the year and not allocated	Financial instruments vested during the year which could be allocated	Financial instruments accruing in the year	
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11) <sup>27</sup>	(12)
Name and Surname	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at allocation date	Vesting period	Allocation date	Market price upon allocation	Number and type of financial instruments	Number and type of financial instruments	Value at vesting date	<i>Fair value</i>
Giovanni Tamburi	Chairperson & Chief Executive Officer	TIP 2019/2021 Performance Share Plan											
I) Emoluments for office in the company which prepares the financial statements			1,000,000	2019-2022						500,000	4,234,500	842,462.65	
Alessandra Gritti		TIP 2019/2021 Performance Share Plan											
I) Emoluments for office in the company which prepares the financial statements			520,000	2019-2022						260,000	2,201,940	438,080	
Claudio Berretti		TIP 2019/2021 Performance Share Plan											
I) Emoluments for office in the company which prepares the financial statements			480,000	2019-2022						240,000	2,032,560	404,382	

<sup>27</sup> "Value at vesting date" means the exchange value of the shares corresponding to the vested Units valued at the average value of the official quoted TIP share price in the month preceding the effective vesting date.

				Financial instruments granted in previous years not vested in the year		Financial instruments allocated in the year					Financial instruments vested in the year and not allocated	Financial instruments vested during the year which could be allocated		Financial instruments accruing in the year
A	B	(1)	(2)	(3)	(4)	(5) <sup>28</sup>	(6)	(7)	(8) <sup>29</sup>	(9)	(10)	(11)	(12)	
Name and Surname	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at allocation date	Vesting period	Allocation date	Market price upon allocation	Number and type of financial instruments	Number and type of financial instruments	Value at vesting date	<i>Fair value</i>	
Giovanni Tamburi	Chairperson & Chief Executive Officer	TIP 2022/2023 Performance Share Plan												
I) Emoluments for office in the company which prepares the financial statements					780,000 Units	2,688,977	2022-2024 50% exercisable in 2024, 50% exercisable in 2025	May 13, 2022	8.50				787,048	
Alessandra Gritti		TIP 2022/2023 Performance Share Plan												
I) Emoluments for office in the company which prepares the financial statements					420,000 Units	1,447,911	2022-2024 50% exercisable in 2024, 50% exercisable in 2025	May 13, 2022	8.50				423,795	
Claudio Berretti		TIP 2022/2023 Performance Share Plan												
I) Emoluments for office in the company which prepares the financial statements					395,000 Units	1,361,725	2022-2024 50% exercisable in 2024, 50% exercisable in 2025	May 13, 2022	8.50				398,569	

<sup>28</sup> "Fair value at allocation date" means the aggregate fair value at the allocation date of Units under equity-based incentive plans, estimated in accordance with international accounting standards. This value corresponds to the cumulative value of the cost reported in the financial statements during the vesting period, based on accounting principles that require the vesting period of the rights to be taken into account, spreading the relevant cost over the vesting period.

<sup>29</sup> "Market price at allocation" means the market price of the underlying shares on the date on which the Units are allocated (source: Bloomberg: "last price" as of 13/5/2022).

**TABLE 4A: SHARES - SHAREHOLDINGS OF THE BOARD OF DIRECTORS, BOARD OF STATUTORY AUDITORS AND GENERAL MANAGERS 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 Surname	Office	No. of shares held at December 31, 2021	No. of shares acquired in 2022	No. of shares sold in 2022	No. of shares allocated from the exercise of 2022 options	No. of shares held at December 31, 2022
Giovanni Tamburi <sup>(1)</sup>	Chairperson and CEO	14,325,331			500,000	14,825,331
Alessandra Gritti	Vice-Chairperson and CEO	2,687,293		30,000 <sup>(2)</sup>	260,000	2,917,293
Cesare d'Amico <sup>(3)</sup>	Vice-Chairperson	21,050,000	860,000			21,910,000
Claudio Berretti	Director, GM	2,871,000	35,221		240,000	3,146,221
Isabella Ercole	Director	0				0
Giuseppe Ferrero <sup>(4)</sup>	Director	3,179,635				3,179,635
Sergio Marullo di Condojanni	Director	0				0
Manuela Mezzetti	Director	0				0
Daniela Palestro	Director	0				0
Paul Simon Schapira	Director	10,000	15,000			25,000

(1) Giovanni Tamburi holds his shareholding 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) With reference to the 30,000 shares reported in the "Sales" column, these refer to a donation.  
(3) Cesare d'Amico holds his shareholding 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.  
(4) Giuseppe Ferrero holds his shareholding in the share capital of TIP directly and through family members.

<b>MEMBERS OF THE BOARD OF STATUTORY AUDITORS</b>					
<b>Name Surname</b>	<b>Office</b>	<b>No. of shares held at December 31, 2021</b>	<b>No. of shares acquired in 2022</b>	<b>No. of shares sold in 2022</b>	<b>No. of shares held at December 31, 2022</b>
Myriam Amato	Chairperson	0			0
Fabio Pasquini	Statutory Auditor	0			0
Marzia Nicelli	Statutory Auditor	0			0
Marina Mottura	Alternate Auditor	0			0
Massimiliano Alberto Tonarini	Alternate Auditor	0			0