

REPORT ON REMUNERATION POLICY AND COMPENSATION PAID OF TISCALI S.P.A. – 2021

(Prepared pursuant to Articles no. 123-ter of the Consolidated Law on Finance, no. 84-*quater* of CONSOB Regulation 11971/1999, no. 5 of Corporate Governance Code)

INTRODUCTION

This Remuneration Report (hereinafter referred to as the “**Report**”) has been prepared by Tiscali S.p.A. (hereinafter referred to as the “**Company**” or the “**Issuer**”) pursuant to applicable regulations and Article no. 5 of the Corporate Governance Code (hereinafter referred to as the “**Code**”) and Article no. 123-ter of the Legislative Decree no. 58 of 24 February 1998 (hereinafter referred to as the “**TUF**”, Consolidated Law on Finance) and 84-*quater* of the CONSOB Regulation 11971/1999 (hereinafter referred to as the “**Issuers’ Regulation**”), the Report was approved by the Board of Directors on 14 May 2021, subject to the opinion of the Remuneration Committee, and will be submitted to the examination and vote of the Shareholders’ Meeting at the time of approval of the financial statements as of 31 December 2020.

Pursuant to Article no. 123-ter of the TUF, the Report is divided into two sections:

- The first section sets out (a) the remuneration policy established for 2021 (hereinafter referred to as the “**Policy**”) by the Company for the remuneration of Directors, members of the supervisory bodies, General Managers, if any, and Key Executives (hereinafter referred also to “**Key Managers**”) and, without prejudice to the provisions of Article no. 2402 of the Italian Civil Code, members of the supervisory bodies and (b) the procedures used for the adoption and implementation of this Policy by the Company. The First Section shall be submitted to the binding vote of the Shareholders’ Meeting;
- In the second section, by name, for members of the management and supervisory bodies, General Managers and, in aggregate, for Executives with Strategic Responsibilities: (a) an adequate representation of each of the items that make up remuneration is given, including the indemnities provided in the event of termination of office or termination of employment, highlighting the consistency with the company’s policy on remuneration for the reference year; (b) the remuneration paid in the year of reference for any reason and in any form by the Company and its subsidiaries or affiliates is analytically illustrated, indicating any components of said remuneration that refer to activities carried out in financial years prior to the year of reference and also highlighting the remuneration to be paid in one or more

subsequent years for activities carried out in the year of reference, possibly indicating an estimated value for components that cannot be objectively quantified in the year of reference (c) an explanation of how the Company took into account the vote cast the previous year on Second Section of the Report. The Second Section is submitted to the non-binding vote of the Shareholders' Meeting.

The Report also shows the shareholdings held by Directors, Statutory Auditors and Key Executives in the Company.

The Report shall be sent to Borsa Italiana and shall be made available to the public at the Company's registered office and on the Company's website by the twenty-first day prior to the date of the Shareholders' Meeting called to approve the financial statements as of 31 December 2020.

ORGANISATIONAL STRUCTURE AND KEY MANAGERS

The following functions report to the Chief Executive Officer:

- **Regulatory Affairs**, which is responsible for overseeing relations with the sector's Regulatory Authorities and Trade Associations, ensuring the correct implementation and application of national and EU directives in the sector.
- **Human Resources and Organisation**, which is responsible for ensuring the entire cycle of activities of management, training, development, personnel administration, internal communication together with the supervision of industrial relations, organisation and labour costs.
- **Administration and Management Control**, which is responsible for ensuring the monitoring of administrative fulfilments in accordance with civil and fiscal legislation, the active and passive invoicing cycle, the reporting of the financial statements of the Companies and the consolidated financial statements of the Group, in addition to budgeting and control activities relating to revenues, margins of services, costs and investments.
- **Treasury**, which is responsible for optimally managing the company's treasury ensuring, in accordance with legal regulations and company standards, the flow of receipts and payments.
- **Legal Affairs & Investor Relations**, which is responsible for overseeing relations with Financial Institutions, Investors, Supervisory Authorities as well as for the management of active and passive contracts, litigation and corporate affairs.
- **Purchasing and General Services**, which is responsible for ensuring the purchasing process for the entire Tiscali Group as well as the optimal management of space and facilities services for all companies present in the Sa Illetta complex.
- **Portal**, which is responsible for defining the editorial line and for the acquisition, generation, dissemination of content in order to maximise advertising space and contacts to Tiscali services. It also ensures the monitoring and development of web experience activities.
- **Marketing**, which is responsible for developing Tiscali's portfolio of products and services for consumer and SOHO markets by defining requirements, pricing policies, market positioning and promoting the related communication, maximising revenues and margins in line with the Company's business and economic objectives.
- **Sales and Network Operation**, which is responsible for maximising commercial results and market shares in the Consumer, SOHO and Business segments, through direct, indirect, digital and telephone sales channels, also ensuring channel support activities and commercial planning, as well as being responsible for the planning cycle of the infrastructure and related services, guaranteeing technological choices consistent with the defined cost objectives and quality standards.
- **Activation and Customer Management**, which is responsible for overseeing the entire customer cycle from the installation of products and services to commercial and technical assistance on all contact channels.
- **IT Governance**, which is responsible for coordinating information technology activities, ensuring the coherent evolution of processes, services and digital architectures and monitoring the progress of performance in line with planned resources.

The Board of Directors is supported by the **Internal Audit** department, which is responsible for defining audit programmes, carrying out planned and required audits, preparing audit reports and monitoring the implementation of plans to improve the internal control system.

SECTION I. THE COMPANY'S REMUNERATION POLICY

1. Introduction

This Remuneration Policy was adopted by the Board of Directors on 14 May 2021, after preliminary investigation and on the proposal of the Appointments and Remuneration Committee; these bodies are also responsible for any revisions of this policy.

According to Article no. 5, Principle XV of the Corporate Governance Code, the policy for the remuneration of Directors, members of the supervisory body and top management is functional to the pursuit of the company's sustainable success and takes into account the need to dispose of, retain and motivate people with the skills and professionalism required by their role in the company.

The Board shall ensure that the remuneration paid and accrued is consistent with the principles and criteria defined in the policy, in light of the results achieved and other circumstances relevant to its implementation. (Principle XVI)

This Remuneration Policy is approved for the year 2021 with specific reference to the annual variable component expressed through the managerial MBO programme.

It should also be noted that the Company approved the *2016-2021 Stock Option Plan* for strategic management, which will remain in force until its natural expiry in 2021.

2. Preparation and approval of the Policy

The main persons and bodies involved in the preparation and approval of the Policy are the Shareholders' Meeting, the Board of Directors, the Appointments and Remuneration Committee and the Board of Statutory Auditors.

2.1 Shareholders' Meeting

The Shareholders' Meeting:

- Determines the remuneration of the members of the Board of Directors and the Board of Statutory Auditors pursuant to Article no. 2364, paragraph 1, no. 3, of the Italian Civil Code;

- Casts a binding vote on the 'First Section' of the Report pursuant to Article no. 123-ter, paragraph 3-bis, of the Consolidated Law on Finance and a non-binding vote on the 'Second Section' of the Report pursuant to Article no. 123-ter, paragraph 6, of the Consolidated Law on Finance;
- Pursuant to Article no. 114-bis of the Consolidated Law on Finance, resolves on any remuneration plans based on shares or other financial instruments for Directors, employees and collaborators, including Executives with Strategic Responsibilities.

2.2 Board of Directors

The Board of Directors:

- Deliberates on the distribution of the remuneration determined by the Shareholders' Meeting for the Board (when established in an overall amount for the body as a whole);
- Defines the Policy;
- Determines the remuneration of Directors with special duties;
- Defines the performance objectives and targets of Executive Directors and assesses their achievement with regard to short- and long-term incentive systems;
- Defines the remuneration of the heads of control functions (Audit, Compliance, IT & Security Compliance);
- Makes proposals to the Shareholders' Meeting on compensation plans based on the allocation of financial instruments;
- Prepares the Remuneration Report.

In order to ensure that the choices made on remuneration are adequately informed, the Board of Directors is supported by the Appointments and Remuneration Committee.

2.3 Appointments and Remuneration Committee

Since March 2001, the Company's Board of Directors has set up an internal Appointments and Remuneration Committee (hereinafter referred to as the "**Committee**"), as provided for in Principle III of Article no. 6 of the Corporate Governance Code and its application criteria.

The Committee in office at the date of the Report was appointed at the meeting of the Board of Directors on 27 June 2019 and is composed of three non-executive Directors, two of whom are independent: Patrizia Rutigliano (Chairman), Federica Celoria, Cristiana Procopio. Mrs. Procopio succeeded Mrs. Polatti, who resigned in June 2020.

At least one member of the Appointments and Remuneration Committee has knowledge and experience in accounting and finance, and/or in remuneration policies.

The Board of Directors entrusts the Remuneration Committee with the task of:

- (a) Assist it in drafting the policy for the remuneration of Directors and key management personnel;
- (b) Submit proposals or express opinions on the remuneration of Executive Directors and other Directors who hold particular offices, as well as on the setting of performance objectives related to the variable component of that remuneration;
- (c) Monitor the concrete application of the remuneration policy and verify, in particular, the actual achievement of performance objectives;
- (d) Periodically assess the adequacy and overall consistency of the policy for the remuneration of directors and top management (Recommendation no. 25).

Furthermore, the Appointments and Remuneration Committee:

- Proposes to the Board of Directors the criteria for distributing the overall remuneration established by the Shareholders' Meeting for the Board as a whole, as well as the remuneration of Directors holding special offices;
- Assists the Board of Directors in drawing up the remuneration policy;
- Examines, with the support of the Human Resources and Organisation Department, the remuneration policy for the managerial staff, with particular regard to Executives with Strategic Responsibilities;
- Prepares proposals to the Board of Directors for remuneration plans based on financial instruments;
- Assesses the adequacy, concrete application and consistency of the remuneration policy, also with reference to the actual performance of the company, formulating suggestions and any proposals for corrective measures;
- Follows the evolution of the regulatory framework of reference and the best market practices in the field of remuneration, gathering ideas for the design and improvement of the remuneration policy.

In line with the provisions of the Code, the work of the Committee is coordinated by a Chairman, the meetings are held as a collegial body and minutes are regularly taken.

No Director takes part in Committee meetings in which proposals are formulated to the Board of Directors regarding his/her own remuneration. The members of the Board of Statutory Auditors are regularly invited to Committee meetings, and representatives of company departments and independent experts and/or other persons whose participation is deemed useful for the proceedings of the meeting may also attend.

In order to perform its duties, the Remuneration Committee has access to the necessary information and corporate functions and makes use of the Issuer's corporate means and structures. The Committee may also use the services of an external consultant to obtain information on market practices regarding remuneration policies, under the terms established by the Board of Directors.

2.4 Board of Statutory Auditors

Pursuant to Article no. 2389 of the Italian Civil Code, the Board of Statutory Auditors expresses its opinion on proposals for the remuneration of Executive Directors, and more generally, of Directors holding special offices, verifying the consistency of such proposals with the Policy.

2.5 Independent experts involved in the preparation of the Policy

The Board of Directors did not seek the advice of independent experts in preparing the Policy.

3. Principles and aims of the Policy

The Company's Policy contributes to the Company's strategy, the pursuit of its long-term interests and its sustainable success.

The Policy's period is one year and covers the remuneration of the Chief Executive Officer, Directors holding special offices, Non-Executive Directors and Key Managers for the financial year 2021.

The Remuneration Policy contributes to the business strategy, the pursuit of long-term interests and the sustainability of the Company and the Group by:

- Aligning the interests of top management with those of shareholders, pursuing the priority objective of creating sustainable value in the medium/long term, through the creation of a strong link between remuneration and performance;
- Focusing management action on the pursuit of short-, medium- and long-term objectives, concentrating its efforts on Group performance;
- Attracting, motivating and retaining people with the individual and professional qualities required to pursue the Company's objectives, capable of pursuing the development of the business, on the basis of medium/long-term company remuneration packages in line with the external market, thereby fostering loyalty, and promoting a team-building process aimed at creating the motivational conditions for remaining with the Group;
- Recognising merit in order to adequately enhance the individual and collective contribution of managers.

These objectives constitute the fundamental reference point in the definition of the Issuer's remuneration policies; in fact, the remuneration of Directors and Key Executives is defined so as to ensure an overall remuneration structure capable of recognising the professional value of the individuals involved. Remuneration is aimed at creating value in the medium- and long-term for the Issuer, shareholders and other stakeholders. In addition, the Remuneration Policy is aimed at providing incentives to persons occupying key positions in the pursuit of the Company's and the Group's management performance objectives, with the aim of maintaining constant alignment between the interests of management and those of shareholders as a whole.

The Remuneration Policy aims at attracting and retaining and motivating highly professional resources, with particular attention to positions considered key to the development of the organisation, appropriate to the complexity and specialisation of the business.

The Remuneration Policy is therefore linked to the assessment of individual and corporate performance indicators in order to create an integrated system that measures and rewards individual performance in line with economic and financial indicators of corporate growth.

The Remuneration Policy, in line with the general objectives outlined above, is based on the following principles:

- Adequate balancing of the fixed and variable components according to the Company's strategic objectives and risk management policy, also taking into account the sector of activity and the characteristics of the activity actually carried out;
- Definition of limits for the variable components;
- Predetermination and measurability of performance objectives relating to the payment of variable components.

With particular reference to the composition of the remuneration package of the Chief Executive Officer and Executives with Strategic Responsibilities, the Remuneration Policy is defined in accordance with the following criteria:

- Ensuring a balanced overall remuneration structure with an appropriate balance of fixed and variable components, in order to avoid behaviour that is not aligned with the creation of sustainable value in the short- and medium-to-long term;
- Ensuring a direct link between remuneration and performance through mechanisms that establish the payment of different levels of bonuses linked to partial or total achievement of objectives;
- Ensuring overall remuneration levels that recognise the professional value of individuals and their contribution to the creation of sustainable value in the short- and medium-to-long term.

The assignment of the variable components (short or medium-to-long term) of remuneration is linked to the achievement of predetermined quantitative and/or qualitative performance objectives, which are reasonably predetermined by the Board of Directors, upon proposal of the Committee, and are: specific, defined, measurable, realistic, adequately challenging and incentive-based.

Moreover, in accordance with the provisions of the Corporate Governance Code, long-term sustainability, engagement, proportionality and simplification are the new four guidelines that the Company will follow, with particular attention to long-term sustainability also through specific recommendations concerning the remuneration policies of the Executive Directors and top management, providing that a significant part of the variable remuneration is linked to the performance of the Company also in terms of the so-called ESG (Environmental, Social and Governance) requirements.

The principles guiding the Policy of the Chief Executive Officer and of the Key Executives apply both with reference to the Company and, possibly, with reference to similar key figures present in relevant companies belonging to the group headed by Tiscali.

In the event that the Company carries out operations of particular exceptionality in terms of strategic importance that have a significant effect on the economic and financial results of the Company, the Board of Directors, on the proposal of the Committee, has the discretionary power to award specific bonuses to Executive Directors, Executives or other specifically identified persons involved in such operations.

4. Remuneration structure

The Policy provides that non-Executive Directors are granted a remuneration consisting of a fixed component formed by (i) the remuneration resolved by the Shareholders' Meeting for the office of members of the Board of Directors, pursuant to Article no. 2389, paragraph 1, of the Italian Civil Code; (ii) the amounts resolved by the Board of Directors for the Chairmen of the committees within the Board of Directors.

Furthermore, the Policy provides that Directors holding special offices or Key Executives are granted a remuneration consisting of a fixed component, a short-term variable component and long-term incentives in order to favour the achievement of specific objectives in the interest of all shareholders. Above all, the long-term incentive component is aimed at favouring the achievement of long-term objectives with a view to aligning the interests of managers with those of shareholders.

4.1 Fixed component

The level of fixed remuneration is mainly related to (i) the level of experience gained and professional specialisation, (ii) the organisational role held and (iii) the responsibilities and commitment required.

The fixed component of the remuneration of Directors holding special offices or of Key Executives is referred to in the contractual provisions and in the relevant economic tables provided for by the national collective regulations applied.

The fixed component of remuneration is in any case sufficient to remunerate the Director or Executive even if the variable component is not paid, in whole or in part, due to the failure to achieve performance objectives. Given the aim of attracting and motivating qualified and competent professionals, the Company constantly monitors market practices as regards the fixed components of remuneration, in order to align itself to the best practices on the matter. Moreover, the fixed component is such as to ensure adequate competitiveness compared to the remuneration levels recognised by the market for the specific position.

4.2 Short-term variable component – *Management by Objectives*

For some years now, the Company has been adopting the *Management by Objectives* (MBO) system, in order to provide management with incentives to achieve corporate objectives. The architecture of the MBO system, already from the 2020 financial year, as confirmed for the 2021 financial year, presents some changes compared to the past, with regard to both the mix of objectives and the relative weights assigned to them.

The system envisages a "threshold" objective consisting of the Group net EBITDA company indicator, which continues to be a condition for access to the bonus linked to all the objectives assigned to the beneficiaries of the Incentive Plan, starting from the Chief Executive Officer.

With the exception of the Chief Executive Officer, who is required to meet a very high level of challenge also due to the peculiar organisational structure of the Company and for whom, consequently, there is a different percentage split between fixed and variable components, the variable component of the short-term remuneration of management is not higher than 30% of the fixed remuneration.

In the meeting of 14 May 2021, the Board of Directors, with the positive opinion of the Committee, approved the guidelines of the management incentive scheme (MBO) for the year 2021, which provides for the assignment of a set of objectives for each role.

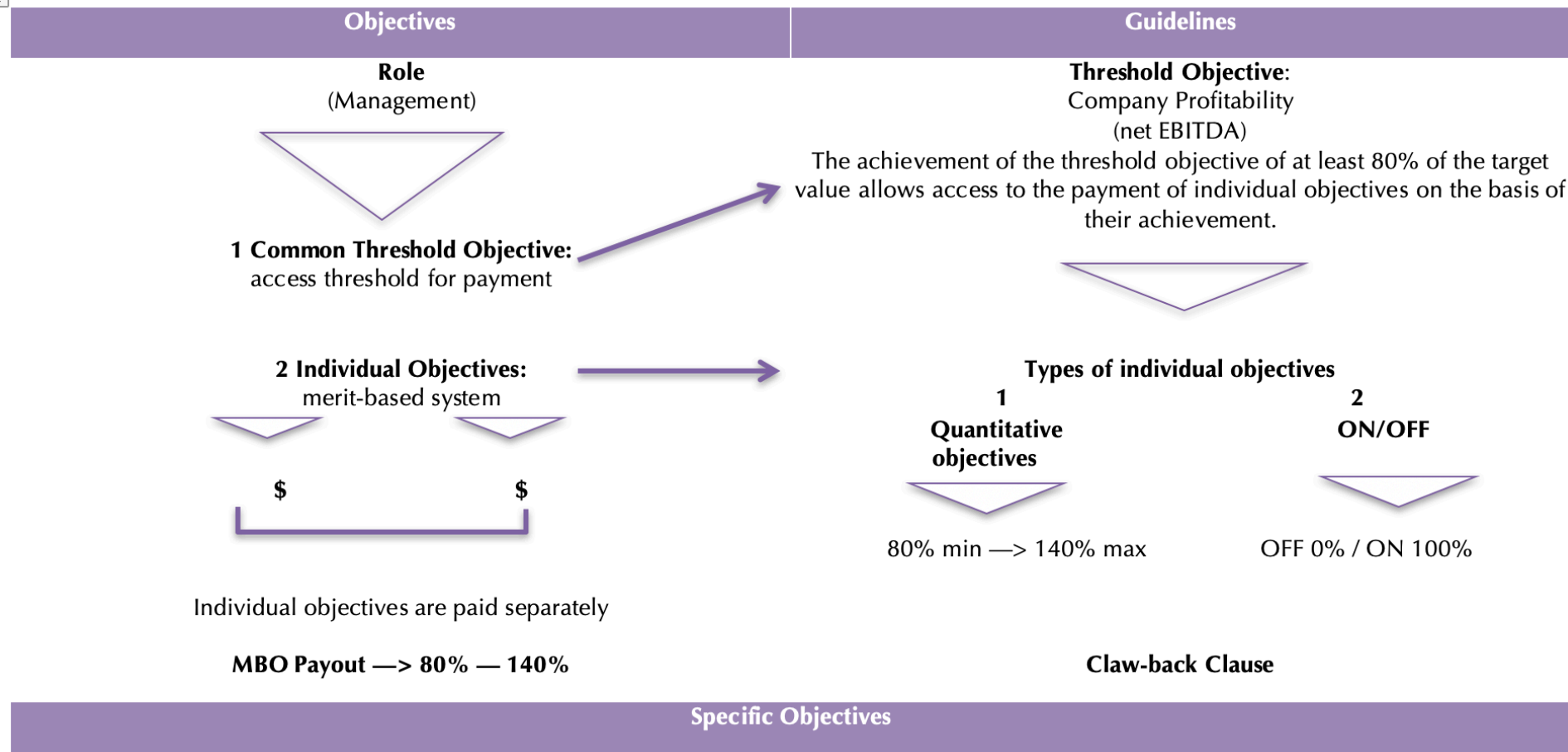
In order to strengthen the concept of joint participation in the achievement of company results, it was decided to adopt a common target – the Group net EBITDA – which is the same for all beneficiaries of the MBO incentive scheme, as it responds to the logic of maximising the emphasis on value creation that this indicator summarises across all company functions.

The achievement of 80% of this objective is considered a necessary condition for the payment of bonuses based on the achievement of individual objectives.

In addition to this common objective, specific and individual objectives are identified, each with a percentage weight for the payment of the bonus.

Specific objectives can be of 2 types:

1. Quantitative objective: if achieved, it may result in the payment of the relevant premium between a minimum range of 80% and a maximum of 140%.
2. ON / OFF objective
 1. ON (target achieved): it determines the payment of the relevant basic premium (100%);
 2. OFF (target not met): it results in non-payment of the relevant premium.



In accordance with the Corporate Governance Code, from the 2020 financial year a portion of variable remuneration has been linked to the Company's performance also in terms of the so-called ESG (Environmental, Social and Governance) requirements. These objectives, which have a weight of 15%, may be declined according to specific areas of activity according to the following guidelines:

- **(Environment)** business policies with an environmental impact in terms of energy saving

- **(Social)** policies for engaging the company population
- **(Governance)** customer retention policies.

The objectives will be set out in greater detail during the 2021 financial year by the Chief Executive Officer, assisted by the relevant corporate functions and by the Committee, where required.

Finally, in compliance with the provisions of the Corporate Governance Code and in line with market best practices, the Company has provided for the adoption of “claw-back” mechanisms in the variable incentive systems and reserves the right to request the repayment, in whole or in part, of compensation paid on the basis of results which have proved to be ineffective or not lasting, according to the specific provisions of the plan.

4.3 Long-term incentives

The variable component of remuneration is also oriented towards a medium-long term horizon, so as to: *(i)* focus the attention of beneficiaries on factors of strategic interest; *(ii)* foster their loyalty; *(iii)* align remuneration with the creation of value, in the medium-to-long term, for shareholders; and *(iv)* ensure an overall competitive level of remuneration.

The Shareholders’ Meeting of 16 June 2016 approved the *2016-2021 Stock Option Plan* (hereinafter referred to as the “**2016-2021 Plan**”) reserved for the Chief Executive Officer and the management of the Tiscali Group and the share capital increase, against payment and also in separate issues, for a maximum amount of EUR 25,193,708.00 to be allocated to share capital, with the exclusion of option rights pursuant to Article no. 2441, paragraphs 5 and 6 of the Italian Civil Code, through the issue of a maximum of 31,000,000 shares of the Tiscali Group, by issuing a maximum of 314,528,189 new ordinary shares of Tiscali, to be reserved for the beneficiaries of the 2016-2021 Plan.

The 2016-2021 Plan is described in the document prepared pursuant to Article no. 114-*bis* of the TUF, at the Shareholders’ Meeting of 16 June 2016 and is available in the “Governance” section of the Company’s website at www.tiscali.com.

4.4 Indemnities provided for in the event of termination of office or termination of employment

The Remuneration Policy envisages, in specific cases to be assessed on a case-by-case basis, the signing – with Directors, Key Managers or employees holding positions of particular strategic importance – of agreements which regulate *ex ante* the economic aspects in the event of termination of the office or relating to the possible early termination of the relationship at the initiative of the Company or the person concerned.

These *ad hoc* agreements are aimed at regulating the cases of termination of the relationship or termination of the office for reasons other than just cause or objective justification (e.g. in the event of termination of the relationship at the initiative of the Company in the absence of just cause or objective justification or termination at the initiative of the individual for just cause such as, by way of example, a substantial change in the role or powers assigned and/or change of control). In this case, if appropriate and convenient, the Company shall evaluate from time to time the possible conclusion of such agreements aimed at regulating the termination of the relationship in a consensual manner. Without prejudice to

regulatory and contractual obligations, the Company shall be guided by market standards, always bearing in mind the primary interest of the Company.

Again by way of exception and in the presence of particular situations, possibly also in combination with the above-mentioned agreements, the Tiscali Group may enter into non-competition agreements with the Chief Executive Officer, the General Manager (if any), the Key Executives or other employees who hold positions of particular strategic importance, which provide for a fee related to the remuneration and the duration and extent of the constraint resulting from the agreement itself. The constraint is in any case referred to the product sector and the territorial scope in which the Tiscali Group operates.

4.5 Insurance coverage

Executive and non-Executive Directors, the General Manager, if any, and Key Executives as well as Statutory Auditors are covered by civil liability insurance for acts committed in the exercise of their functions, with the exception of cases of fraud and gross negligence.

4.6 Lump sum

There are no bonuses not linked to performance conditions for Executives with Strategic Responsibilities

5. Remuneration of the Board of Directors

5.1 Remuneration of the Chief Executive Officer

The remuneration due to the Chief Executive Officer is defined by the Board of Directors, on the proposal of the Remuneration Committee, and consists of (i) an annual fixed component, which takes into account the special offices held by the Directors; and (ii) variable components as set forth in paragraph 4 above.

The Chief Executive Officer in office at the date of the Report may be granted an annual variable component, in line with current Company policies, as an incentive specifically related to the activities performed in relation to the mandate conferred as well as to the achievement of objectives and/or performance results determined by the Board of Directors of the Company, after hearing the opinion of the Appointments and Remuneration Committee, for a maximum amount of EUR 400,000.00.

With reference to the 2021 financial year, at the meeting held on 14 May 2021, the Board of Directors drew up – on the proposal of the Appointments and Remuneration Committee, and consistent with the overall architecture – the following incentive targets for MBO 2021:

- **Target access threshold** of 80% of net EBTDA, common to the management's MBO
- **Specific objectives:**

Objectives	% Weight	Maximum Bonus (100%)	Bonus Level
Net EBITDA	35%	EUR 140,000.00	80-100%
Revenues	15%	EUR 60,000.00	80-100%
Net financial position	20%	EUR 80,000.00	80-100%
Total customer portfolio (no.)	15%	EUR 60,000.00	80-100%
ESG indicators	15%	EUR 60,000.00	
<i>Customer retention</i>			100%
<i>Employee engagement</i>			ON/OFF
<i>Containment of energy expenditure</i>			ON/OFF

5.2 Remuneration of non-Executive Directors

The remuneration of non-Executive Directors is normally determined by the Shareholders' Meeting at the time of their appointment, pursuant to Article no. 2389, paragraph 1, of the Italian Civil Code. The Directors' remuneration is not linked to the Company's economic results.

In this regard, it should be noted that, on 27 June 2019, the Shareholders' Meeting appointed the Board of Directors in office at the date of this Report, consisting of Alberto Trondoli, Renato Soru, Manilo Marocco, Federica Celoria, Anna Belova, Patrizia Rutigliano and Sara Polatti, and acknowledged a gross annual remuneration of EUR 25,000.00 for each Director. Moreover, on the same date, the Board, after consulting the Committee, awarded the Chairman an additional emolument of EUR 95,000.00 for the specific powers assigned to him.

In addition, the Board of Directors of 27 June 2019, established the following committees internally, providing for the additional fees detailed below:

- *Appointments and Remuneration Committee*: EUR 10,000.00 gross for the Chairman Patrizia Rutigliano, EUR 5,000.00 gross for members Federica Celoria and Sara Polatti
- *Control and Risk Committee*: EUR 10,000.00 gross for the chairman Federica Celoria, EUR 5,000.00 gross for members Patrizia Rutigliano and Manilo Marocco;
- *Committee for Major Transactions with Related Parties*: EUR 5,000.00 gross for the chairman Anna Belova and an attendance fee of EUR 500.00 gross for participation for members Patrizia Rutigliano and Federica Celoria.

The Remuneration Policy does not provide for the payment of non-monetary benefits or any severance pay.

5.3 Remuneration of General Managers and Executives with Strategic Responsibilities

The remuneration of General Managers (if any) and Executives is established in accordance with the general principles described above, and consists of a significant annual fixed component, consistent with the position and commitment required and such as to attract, retain and motivate the necessary professional figures. Furthermore, there is an annual variable component achievable against the attainment of predefined corporate objectives linked to the results expected on the basis of the Strategic Plan approved by the Company.

The variable component is commensurate with specific and defined, measurable, realistic, adequately challenging and incentivising objectives and, in any case, with a maximum limit of no more than 30% of the fixed gross annual remuneration.

Non-monetary benefits are granted, such as a company car and joining of pension and insurance plans that reflect the ordinary protection in terms of social security and welfare, as provided for by the National Collective Labour Agreement.

6. Remuneration of the Members of the Board of Auditors

The remuneration envisaged for the office of member of the Board of Statutory Auditors is not linked to the economic results achieved by the Company and, therefore, consists solely of a fixed part. In particular, pursuant to Article no. 2402 of the Italian Civil Code, the remuneration of Statutory Auditors is determined by the Shareholders' Meeting.

The remuneration of the members of the Board of Statutory Auditors in office was resolved by the Shareholders' Meeting of 26 June 2018, which appointed Barbara Tadolini as Chairman and Emilio Abruzzese and Valeria Calabi as Standing Auditors. No remuneration is envisaged for the

Alternate Auditors, except for the amount due for any period of substitution. In particular, the Shareholders' Meeting of 26 June 2018 set the gross annual remuneration due to the Chairman of the Board of Statutory Auditors Barbara Tadolini at EUR 45,000.00 and the gross annual remuneration for each of the Standing Auditors Emilio Abruzzese and Valeria Calabi at EUR 35,000.00.

No variable compensation, non-monetary benefits or share-based or other incentive plans are envisaged for the members of the Board of Statutory Auditors.

Auditors are also entitled to reimbursement of expenses incurred in the performance of their duties.

7. Consistency of the Policy with the pursuit of the Company's long-term interests and Risk Management Policy

The performance objectives set out in the Policy for the payment of the variable component of remuneration are identified taking into account the specific activity carried out by the Company and the related risk profiles.

In particular, the long-term incentive component is aimed at favouring the achievement of long-term objectives in order to align the interests of managers with those of the Shareholders.

8. Market References

The Policy proposal was formulated with reference to market best practices, an analysis of the Company's operating context and taking into account companies with similar characteristics, mainly in commercial sectors.

9. Elements of the Policy from which, in exceptional circumstances, derogation is possible and procedural conditions under which the derogation can be applied

Pursuant to Article no. 123-ter, paragraph 3-bis, of the TUF, the Company may temporarily derogate from the Policy in the presence of exceptional circumstances, i.e., situations in which derogation from the 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 stay on the market.

This derogation may apply to the following elements of the Policy:

- The fixed and variable components of the remuneration of the persons to whom the Policy is addressed, including, by way of example and without limitation, the performance objectives to the achievement of which the variable components are subject and the related vesting terms;
- The provision of any bonuses or emoluments of an extraordinary nature;
- The provision and/or amount of indemnity in the event of termination of office or termination of employment.

Any temporary derogation from the Policy must be approved by the Board of Directors, after hearing the opinion of the Committee, and without prejudice to the provisions of the Issuers' Regulation and the procedure adopted by the Company regarding transactions with related parties, where applicable.

The resolution of the Board of Directors shall determine the duration of such derogation and the specific elements of the Policy that are derogated, in compliance with the above.

SECTION II. REMUNERATION OF DIRECTORS, MEMBERS OF THE BOARD OF STATUTORY AUDITORS AND OTHER KEY EXECUTIVES FOR THE YEAR 2020

The Second Section of the Report shows in table form the remuneration for the year 2020 of the members of the administration and supervisory bodies, of the General Managers (if any) and of the other Executives with Strategic Responsibilities.

Pursuant to Article no. 123-ter, paragraph 6, of the TUF, the Shareholders' Meeting shall resolve in favour or against this Second Section of the Report. This resolution is not binding. The result of the vote is made available to the public pursuant to Article no. 125-quater, paragraph 2, of the TUF.

1. Remuneration of Directors

1.1 Non-Executive Directors

On 27 June 2019, the Shareholders' Meeting appointed the new Board of Directors, in office at the date of the Report, consisting of Directors Alberto Trondoli, Renato Soru, Manilo Marocco, Federica Celoria, Anna Belova, Patrizia Rutigliano and Sara Polatti.

The Shareholders' Meeting awarded the Board of Directors a gross annual fee of EUR 25,000.00 for each Director.

Furthermore, the Board of Directors, subject to the opinion of the Committee, granted the Chairman of the Board of Directors, in consideration of the specific powers assigned to him, an additional emolument of EUR 95,000.00.

On 27 June 2019, the Board of Directors also established the following internal Committees, whose additional fees are detailed as follows:

- *Appointments and Remuneration Committee*: The Chairman of the Appointments and Remuneration Committee, Patrizia Rutigliano, was granted a gross annual fee of EUR 10,000.00; the members of the Appointments and Remuneration Committee, Federica Celoria and Sara Polatti, were granted a gross annual fee of EUR 5,000.00;
- *Control and Risk Committee*: The Chairman of the Control and Risk Committee, Federica Celoria, was granted a gross annual fee of EUR 10,000.00; the members of the Control and Risk Committee, Patrizia Rutigliano and Manilo Marocco, were granted a gross annual fee of EUR 5,000.00;
- *Committee for Major Transactions with Related Parties*: The Chairman of the Committee for Major Transactions with Related Parties, Anna Belova, was granted a gross annual fee of EUR 5,000.00; the members of the Committee for Major Transactions with Related Parties, Patrizia Rutigliano and Federica Celoria, were granted an attendance fee of EUR 500.00 for attending each meeting.

The analytical details of the remuneration, received nominally by the non-Executive Directors, are shown in Table 1 of the Report.

It should be noted that as of 27 April 2020 and until 31 December 2020, all members of the Board of Directors have expressed their willingness to waive part of their remuneration to be allocated to the Company to support the implementation of actions necessary to cope with the COVID-19 epidemic. The same decision was also taken for the year 2021 for the whole duration of the emergency linked to the pandemic.

1.2 Executive Directors/Chief Executive Officer

The Chief Executive Officer's remuneration is defined by the Board of Directors, on the proposal of the Committee, and consists of (i) an annual fixed component, which takes into account the particular positions held by the directors; and (ii) variable components.

At the date of the Report, the position of Chief Executive Officer is held by Mr. Renato Soru, appointed by the Shareholders' Meeting of 27 June 2019. The remuneration of the Chief Executive Officer includes (i) a fixed remuneration of EUR 350,000.00 per year, (ii) certain non-monetary benefits (i.e., a health insurance policy, a life insurance policy and the assignment of a company car), and (iii) reimbursement of expenses incurred for the office. The fixed component of the Chief Executive Officer's remuneration is deemed adequate to remunerate the role covered in the event that the variable component described below is not paid due to the failure to achieve the performance objectives set by the Board of Directors.

Furthermore, the contract signed with Chief Executive Officer Renato Soru provides for a series of "good leaver" scenarios, in the event of which the Company agreed to pay Chief Executive Officer Renato Soru an indemnity for early termination of his employment relationship equal to the fixed compensation to which he would have been entitled until the natural end of his term of office. Any cause of early termination of employment that does not qualify as a "good leaver" will be treated as a "bad leaver" and, consequently, the Chief Executive Officer will only be entitled to receive from the Company the fixed emolument for the portion accrued and not yet paid until the date of termination of his term of office, excluding all other sums, indemnities, compensation and damages of any kind, including variable compensation accrued on a *pro rata temporis* basis. The Chief Executive Officer also has an obligation of exclusivity, from which only a limited number of positions in other companies already held at the time of appointment are excluded.

Lastly, the Board of Directors of 14 May 2021, having heard the opinion of the Committee, resolved to pay an amount of EUR 318,129.76 as a variable emolument for the year 2020 pursuant to the Directorship Agreement signed on the date of appointment with the Chief Executive Officer. The variable emolument will be paid during the year 2021.

The analytical detail of the remuneration, nominally received by the Chief Executive Officer in office in the year 2020, is shown in [Table 1](#) below in the Report.

2. Remuneration of the members of the Board of Statutory Auditors

The remuneration of the members of the Board of Statutory Auditors in office at the date of the Report was resolved by the Shareholders' Meeting of 26 June 2018 and amounts to EUR 45,000.00 gross per year for the Chairman of the Board of Statutory Auditors Barbara Tadolini and EUR 35,000.00 gross per year for each of the Standing Auditors Emilio Abruzzese and Valeria Calabi.

No variable compensation, non-monetary benefits or share-based or other incentive plans are envisaged for the members of the Board of Statutory Auditors. No remuneration is envisaged for Alternate Auditors, except for the amount due for any period of replacement.

Auditors are also entitled to reimbursement of expenses incurred in the performance of their duties.

The remuneration accrued by the members of the Board of Statutory Auditors for the year 2020 is specified in [Table 1](#) below.

It should be noted that from 27 April 2020 until 31 December 2020, the members of the Board of Statutory Auditors have expressed their willingness to waive part of their remuneration to be allocated to the Company to support the implementation of actions necessary to deal with the COVID-19 epidemic. The same resolution was also taken for the year 2021 for the whole duration of the emergency linked to the pandemic.

3. Remuneration of the General Manager and Executives with Strategic Responsibilities

During the 2020 financial year, there were four Key Executives pursuant to current legislation, some of whom are employees of the subsidiary Tiscali Italia S.p.A.

Their remuneration for the 2020 financial year is equal to EUR 655,000.00 gross per year for the fixed component only; the details of the total costs for the Company are shown in [Table 1](#).

The variable remuneration component commensurate with the achievement of medium- and long-term objectives is predetermined in a maximum total amount payable at 31 December 2020 equal to EUR 160,000.00 gross (equal to 100% of the achievement of objectives). At the date of this Report, no variable remuneration was paid.

It should be noted that from April 2020 until 31 December 2020, the Company's executives, sharing the involvement required of personnel in CIG (Earnings Supplement Fund) and adhering to the request to contribute to strengthening the prevention of environmental and safety conditions in the workplace in relation to the COVID-19 epidemic, have joined a donation campaign, authorising an 8% deduction from their salary. The same initiative has been taken for the period January-June 2021.

4. Incentive plans for members of the Board of Directors, the General Manager and other Executives with Strategic Responsibilities

In the 2020 financial year and up to the date of this Report, there were no incentive plans based on financial instruments in favour of the members of the Board of Directors, the General Manager and the other Key Executives other than the 2016-2021 Plan, referred to in Paragraph 4.4 of the First Section above, details of which are provided in [Table 2](#) below in the Report.

As of 31 December 2020, the total number of options under the 2016-2021 Plan is 91,370,385.

5. Shareholdings of members of management and supervisory bodies, the General Manager and Managers with Strategic Responsibilities

The shareholdings in the Company held by members of the management and supervisory bodies, the General Manager and Key Executives in the 2020 financial year are summarised in Table 3 below in the Report.

As of 31 December 2020, one Key Manager held a total of 125,293 Tiscali ordinary shares.

TABLE 1 – Remuneration for the financial year ending on 31 December 2020 (EUR/000)

Board of Directors in office from 1 January 2020 to 31 December 2020

First and last name	Office Held	Period of office held	Expiry of term of office	Emoluments for office (reference year in brackets)	Fees for participation in Committees	Non-monetary Benefits*	Other remuneration**	Total Accrued - Paid
Alberto Trondoli	Chairman	27.6.2019 – 31.12.2020	Approval of financial statements as of 31 December 2021	Accrued (2020) EUR 113,600 (already net of COVID-19 deduction of EUR 6,400) Paid (2019) EUR 10,000 Paid (2020) EUR 104,400		Accrued (2020) EUR 2,428.79 Paid (2020) EUR 2,428.79 Paid (2021) EUR 4,725	Accrued (2020) EUR 671.50 Paid (2020) EUR 671.50	Accrued EUR 116,700 Paid EUR 122,225.29
Renato Soru	Chief Executive Officer	27.6.2019 – 31.12.2020	Approval of financial statements as of 31 December 2021	Accrued (2020) EUR 431,333 (already net of COVID-19 deduction of EUR 18,666.64) Paid (2019) EUR 29,166.67 Paid (2020) EUR 431,333 ***		Accrued (2020) EUR 17,185 Paid (2021) EUR 4,725		Accrued EUR 448,519 Paid EUR 465,224.67
Manilo Marocco	Member of the Board	27.6.2019 – 31.12.2020	Approval of financial statements as of 31 December 2021	Accrued (2020) EUR 23,667 (already net of COVID-19 deduction of EUR 1,333) Paid (2019) EUR 2,083.33 Paid (2020) EUR 21,749.94	Accrued (2020) EUR 5,000			Accrued EUR 28,667 Paid EUR 23,833.27
Federica Celoria	Member of the Board	27.6.2019 – 31.12.2020	Approval of financial statements as of 31 December 2021	Accrued (2020) EUR 23,667 (already net of COVID-19 deduction of EUR 1,333) Paid (2019) EUR 2,083.33 Paid (2020) EUR 21,749.94	Accrued (2020) EUR 15,000			Accrued EUR 38,667 Paid EUR 23,833.27
Patrizia Rutigliano	Member of the Board	27.6.2019 – 31.12.2020	Approval of financial statements as of 31 December 2021	Accrued (2020) EUR 23,667 (already net of COVID-19 deduction of EUR 1,333) Paid (2019) EUR 2,083.33 Paid (2020) EUR 21,749.94	Accrued (2020) EUR 15,000			Accrued EUR 38,667 Paid EUR 23,833.27

Anna Belova	Member of the Board	27.6.2019 – 31.12.2020	Approval of financial statements as of 31 December 2021	Accrued (2020) EUR 23,667 (already net of COVID-19 deduction of EUR 1,333) Paid (2019) EUR 2,083.33 Paid (2020) EUR 23,666.60	Accrued (2020) EUR 5,000			Accrued EUR 28,667 Paid EUR 25,749.93
Sara Polatti	Member of the Board	27.6.2019 – 29.6.2020	29 June 2020	Accrual (2020) EUR 12,167 (already net of COVID-19 deduction of EUR 333.34) Paid (2019) EUR 2,083.33 Paid (2020) EUR 12,166.64	Accrual (2020) EUR 2,500			Accrual EUR 14,667 Paid EUR 14,249.97
Procopio Cristiana	Member of the Board	29.9.2020 – 31.12.2020	Approval of financial statements as of 31 December 2021	Accrual (2020) EUR 5,878 (already net of COVID-19 deduction of EUR 511) Paid (2020) EUR 3,961.10	Accrual (2020) EUR 1,278			Accrual EUR 7,156 Paid EUR 3,961.10

It should be noted that on 21/07/2020 Alex Okun, Chairman of the Board of Directors in office until 27 June 2019, was paid EUR 17,945.21 for gross remuneration relating to 2Q2019 and EUR 5,050.34 for reimbursement of expenses.

* *Non-monetary benefits: use of telephone, company car and insurance and/or pension policies.*

** *Other remuneration: includes reimbursement of expenses.*

*** *Includes variable remuneration for the 2019 financial year approved by the Board of Directors on 27 April 2020 equal to EUR 100,000.00*

Board of Statutory Auditors from 1 January 2020 to 31 December 2020

First and last name	Office Held	Period of office held	Expiry of term of office	Emoluments for office *	Fees for participation in Committees	Non-monetary Benefits	Other remuneration*	Total Accrued - Paid
Barbara Tadolini	Chairman	1 January 2020 – 31 December 2020	Approval of financial statements as of 31 December 2021	Accrual (2020) EUR 41,500 (already net of COVID-19 deduction of EUR 3,500) Paid (2019) EUR 33,904.11*			Paid (2019) EUR 400.79	Accrued EUR 41,500 Paid EUR 34,304.49
Emilio Abruzzese	Statutory Auditor	1 January 2020 – 31 December 2020	Approval of financial statements as of 31 December 2021	Accrual (2020) EUR 30,000 (already net of COVID-19 deduction of EUR 5,000) Paid (2019) EUR 21,369.86*			Accrued (2019) EUR 528.91 Paid (2019) EUR 528.91	Accrued EUR 30,528.91 Paid EUR 21,898.77
Valeria Calabi	Statutory Auditor	1 January 2020 – 31 December 2020	Approval of financial statements as of 31 December 2021	Accrual (2020) EUR 30,000 (already net of COVID-19 deduction of EUR 5,000) Paid (2019) EUR 21,369.86*				Accrued EUR 30,000 Paid EUR 21,369.86

* the amounts shown do not include the 4% contribution to social security and health insurance

Key Management personnel from 1 January 2020 to 31 December 2020 (remuneration expressed in aggregate)

Number of managers	Gross annual remuneration	Non-monetary Benefits*	Other remuneration**	Total
4	EUR 655,000	EUR 231,001	-	EUR 886,001

* Non-monetary benefits: use of telephone, insurance policies, INPS (Italian National Social Security Institution) and social security charges

** Other remuneration: includes reimbursement of expenses and use of company car

TABLE 2 – Stock-options granted to members of the Board of Directors, General Managers and other Executives with Strategic Responsibilities

Full Name or category (1)	Office (to be indicated only for persons mentioned by name)	BOX 2						
		2016-202 Stock Option Plan as of 31 December 2020						
		<u>Section 2</u>						
		Options relating to valid plans approved on the basis of previous Shareholders' Meetings resolutions (9)						
		Date of Shareholders' Meeting resolution	Instrument description (12)	Number of options	Grant Date (10)	Exercise Price	Market price of the underlying shares on the grant date	Period of possible exercise (from-to)
Members of the Board of Directors of the Company								
Members of the Board of Directors of Subsidiaries								

(2) Dario Amata	Member of the Board of Vevisible S.r.l.	16 June 2016	Options on shares of Tiscali S.p.A. with physical settlement	6,290,499	Date of Board of Directors and Remuneration Committee resolution: 12 May 2016	First Tranche: EUR 0,0700 Second Tranche: EUR 0,0886 Third Tranche: EUR 0,1019	not available	First Tranche: from 25 December 2017 to 24 December 2019 Second Tranche: 25 December 2019 to 24 December 2020 Third Tranche: 25 December 2020 to 24 December 2021
(2) Massimo Castelli***	Member of the Board of Tiscali Italia S.p.A.	16 June 2016	Options on shares of Tiscali S.p.A. with physical settlement	22,017,000	Date of Board of Directors and Remuneration Committee resolution: 12 May 2016	First Tranche: EUR 0,0700 Second Tranche: EUR 0,0886 Third Tranche: EUR 0,1019	not available	First Tranche: from 25 December 2017 to 24 December 2019 Second Tranche: 25 December 2019 to 24 December 2020 Third Tranche: 25 December 2020 to 24 December 2021

(2) Marco De Lorenzo **	Member of the Board of Tiscali Italia S.p.A.	16 June 2016	Options on shares of Tiscali S.p.A. with physical settlement	22,017,000	Date of Board of Directors and Remuneration Committee resolution: 12 May 2016	<p>First Tranche: EUR 0,0700</p> <p>Second Tranche: EUR 0,0886</p> <p>Third Tranche: EUR 0,1019</p>	not available	<p>First Tranche: from 25 December 2017 to 24 December 2019</p> <p>Second Tranche: 25 December 2019 to 24 December 2020</p> <p>Third Tranche: 25 December 2020 to 24 December 2021</p>
(2) Paolo Perfetti *	Member of the Board of Tiscali Italia S.p.A.	16 June 2016	Options on shares of Tiscali S.p.A. with physical settlement	22,017,000	Date of Board of Directors and Remuneration Committee resolution: 12 May 2016	<p>First Tranche: EUR 0,0700</p> <p>Second Tranche: EUR 0,0886</p> <p>Third Tranche: EUR 0,1019</p>	not available	<p>First Tranche: from 25 December 2017 to 24 December 2019</p> <p>Second Tranche: 25 December 2019 to 24 December 2020</p> <p>Third Tranche: 25 December 2020 to 24 December 2021</p>

(2) Daniele Renna***	Member of the Board of Aria S.p.A.	16 June 2016	Options on shares of Tiscali S.p.A. with physical settlement	2,201,700	Date of Board of Directors and Remuneration Committee resolution: 12 May 2016	First Tranche: EUR 0.0700 Second Tranche: EUR 0,0886 Third Tranche: EUR 0,1019	not available	First Tranche: from 25 December 2017 to 24 December 2019 Second Tranche: 25 December 2019 to 24 December 2020 Third Tranche: 25 December 2020 to 24 December 2021
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Notes:
* relationship terminated in 2017
** relationship terminated in 2018
*** relationship terminated in 2019

General Managers of the Company

(3)	===	===	===	===	===	===	===	===
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Notes:

Natural persons controlling the Company

(4)	===	===	===	===	===	===	===	===
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Notes

Other Key Executives of the Share Issuer that is not "smaller" in size

(5)	===	===	===	===	===	===	===	===
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Notes

Executives of the Company with Strategic Responsibilities

(6) Executives of the Company with strategic responsibilities (no. 2)		16 June 2016	Options on shares of Tiscali S.p.A. with physical settlement	12,580,998	Date of Board of Directors and Remuneration Committee resolution: 12 May 2016	First Tranche: EUR 0.0700 Second Tranche: EUR 0,0886 Third Tranche: EUR 0,1019	not available	First Tranche: from 25 December 2017 to 24 December 2019 Second Tranche: 25 December 2019 to 24 December 2020 Third Tranche: 25 December 2020 to 24 December 2021
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Notes:

This category includes 2 beneficiaries (for a total of 12,580,998 Options) who until June 2018 were also part of the category of beneficiaries "Members of the Board of Directors of Subsidiaries" (see above).

Key Executives of Subsidiaries

Executives of Subsidiaries with strategic responsibilities (no. 4)		16 June 2016	Options on shares of Tiscali S.p.A. with physical settlement	19,026,030	Date of Board of Directors and Remuneration Committee resolution: 12 May 2016	First Tranche: EUR 0.0700 Second Tranche: EUR 0,0886 Third Tranche: EUR 0,1019	not available	First Tranche: from 25 December 2017 to 24 December 2019 Second Tranche: 25 December 2019 to 24 December 2020 Third Tranche: 25 December 2020 to 24 December 2021
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Notes:

Other Employees of the Company								
(7)	===	===	===	===	===	===	===	===
Notes:								
Other Employees of Subsidiaries								
(7) Other employees of subsidiaries belonging to the Tiscali Group (No. 4)		16 June 2016	Options on shares of Tiscali S.p.A. with physical settlement	59,760,357	Date of Board of Directors and Remuneration Committee resolution: 12 May 2016	First Tranche: EUR 0,0700 Second Tranche: EUR 0,0886 Third Tranche: EUR 0,1019	not available	First Tranche: from 25 December 2017 to 24 December 2019 Second Tranche: 25 December 2019 to 24 December 2020 Third Tranche: 25 December 2020 to 24 December 2021
Notes:								
Collaborators not employed by the Company								

(7) Employees of subsidiaries belonging to the Tiscali Group (no. 1)*		16 June 2016	Options on shares of Tiscali S.p.A. with physical settlement	22,017,000	Date of Board of Directors and Remuneration Committee resolution: 12 May 2016	First Tranche: EUR 0,0700 Second Tranche: EUR 0,0886 Third Tranche: EUR 0,1019	not available	First Tranche: from 25 December 2017 to 24 December 2019 Second Tranche: 25 December 2019 to 24 December 2020 Third Tranche: 25 December 2020 to 24 December 2021
Notes: *								
Collaborators not employed by Subsidiaries								
(7)	===	===	===	===	===	===	===	===
Notes:								

**TABLE 3 – Shareholdings held by members of Management and Supervisory Bodies, General Managers and Key Executives
as at 31 December 2020**

Board of Directors from 01 January 2020 to 31 December 2020

First name – Last Name	Office	No. of shares held as at 01 January 20	No. of shares purchased/underwritten	No. of shares sold	No. of shares held as at 31 December 20
Renato Soru	Chief Executive Officer	316,050,508	-	-	316,050,508
Alberto Trondoli	Chairman	-	-	-	-
Manilo Marocco	Member of the Board	-	-	-	-
Federica Celoria	Member of the Board	-	-	-	-
Patrizia Rutigliano	Member of the Board	-	-	-	-
Anna Belova	Member of the Board	-	-	-	-
Cristiana Procopio	Member of the Board	-	-	-	-
Sara Polatti	Member of the Board	-	-	-	-

Board of Statutory Auditors from 01 January 2020 to 31 December 2020

First name – Last Name	Office	No. of shares held as at 01 January 18	No. of shares purchased/underwritten	No. of shares sold	No. of shares held as at 31 December 18
Barbara Tadolini	Chairman	-	-	-	-
Emilio Abruzzese	Statutory Auditor	-	-	-	-
Valeria Calabi	Statutory Auditor	-	-	-	-
Lorenzo Arienti	Alternate Auditor	-	-	-	-
Pietro Braccini	Alternate Auditor	-	-	-	-