



REPORT ON REMUNERATION POLICY AND COMPENSATION PAID

**PURSUANT TO ART. 123-*ter* OF LEGISLATIVE DECREE NO. 58/1998
AND ART. 84-*quater* OF THE ISSUERS' REGULATION**

Dear Shareholders,

according to the provisions of art. 123-*ter* of Legislative Decree no. 58/1998, as recently amended, this shareholders' meeting is required to express:

- (i) its binding vote in relation to the first section of this report, which outlines the policy adopted by Saras S.p.A. (the “**Company**”) in respect of the remuneration of members of the administration and control bodies and managers with strategic responsibilities and the procedures used for its adoption and implementation and
- (ii) its advisory, non-binding vote, regarding the second section of this report, which provides a representation of each of the items that make up the remuneration of administration and control bodies, of general managers and managers with strategic responsibilities and gives a breakdown of the compensation paid to the aforementioned entities in the reference year.

This report has also been prepared for the purposes of art. 123-*ter* of Legislative Decree no. 58/1998, as recently amended, and art. 84-*quater* of the regulation governing issuers adopted by Consob with Resolution no. 11971 of 14 May 1999 (the “**Issuers’ Regulation**”), as subsequently amended and in accordance with Annex 3A, Schedules 7-*bis* and 7-*ter* of the Issuers’ Regulation.

With specific reference to the remuneration policy described in the first section of this report, it should be noted that art. 123-*ter* of Legislative Decree 58/1998, as recently amended, sets forth that:

- the remuneration policy must be submitted to a vote of the shareholders' meeting at least every 3 years and, nonetheless, whenever it has been modified;
- the resolution of the shareholders' meeting is binding and requires companies to attribute compensation solely in compliance with the remuneration policy approved recently (except in the case of exceptional circumstances on the basis of which the issuer, for the purposes of pursuing the long-term interests and the sustainability of the company as a whole or to ensure its capacity to operate on the market, may temporarily depart from the provisions of the remuneration policy approved, with the methods indicated therein); and
- if the shareholders' meeting does not approve the remuneration policy that is presented to it, the issuer is required to pay the remuneration in accordance with the most recent remuneration policy approved by the shareholders' meeting or, where lacking, the practices in force. In that case, the issuer must submit a new remuneration policy to the vote of the shareholders at the latest

at the time of the next ordinary shareholders' meeting set forth by art. 2364-*bis* of the Italian Civil Code.

With specific reference to the second section of this report, it should be noted that art. 123-*ter* of Legislative Decree 58/1998, as recently amended, now requires this section of the report (which up to last year was not subject to a vote by the shareholders' meeting) to be subject to an advisory resolution, for or against, from the shareholders' meeting, which the issuer must take into account in preparing the second section of the report in the next year (and which, therefore, the Company will take account of from the report that will be presented to the shareholders' meeting called to approve the financial statements for the year ended as at 31 December 2020).

Section I

Section 1 of this Remuneration Report describes and explains: (i) the Company's policy regarding the remuneration of directors and managers with strategic responsibilities adopted by the Company and (ii) the procedures for the adoption and implementation of this policy (the "**Remuneration Policy**").

The Remuneration Policy conforms to the recommendations contained in art. 6 of the Code of Corporate Governance approved by the Corporate Governance Committee promoted by Borsa Italiana S.p.A. (the "Corporate Governance Code" or the "Code") regarding the remuneration of directors ("**Directors**") and managers with strategic responsibilities ("**Managers**") of listed issuers, which Saras has signed up to.

Moreover, the Remuneration Policy has been adopted pursuant to and for the purposes of the Procedure for Transactions with related parties approved by the Company's Board of Directors on 11 November 2010, as subsequently amended.

Lastly, it is acknowledged that the Remuneration Policy was amended and updated by Saras' Board of Directors,

- on 14 March 2016, to bring it into line with the new formulation of the Corporate Governance Code, which also requires, inter alia, that the remuneration policy of executive directors or directors holding particular offices (also applicable to strategic managers) the possibility for the company to "*request the repayment, wholly or in part, of variable components of the remuneration paid (or to withhold amounts subject to deferral), determined on the basis of data which turned out to be manifestly incorrect at a later stage*";

- on 4 March 2019, to set forth that the share plans can govern the lock-up period in a different manner from that envisaged in said Remuneration Policy where it allows the best pursuit of the objectives of the plans themselves;
- on 2 March 2020, to take account of the changes introduced by the new art. 123-ter of the TUF, (as amended by Legislative Decree no. 49 of 10 May 2019 in implementation of directive EU 2017/828 of the European Parliament and Council, of 17 May 2017, so-called Shareholder Rights Directive II) and, in particular, of the identification of specific sustainability objectives within the variable component of the Managers.

A. Preparation, approval and implementation of the Remuneration Policy

The Remuneration Policy for Directors and Managers is defined by the Board of Directors on the proposal of the Remuneration and Nomination Committee.

The guidelines and principles of the Remuneration Policy have been prepared and approved by the Remuneration and Nomination Committee.

B. Role of the Remuneration and Nomination Committee

In accordance with the provisions in articles 6.P.3. and 6.C.5. of the Code, the Board has established an internal Remuneration Committee, which has also been assigned the functions of the Nomination Committee as provided for in art. 5 of the Corporate Governance Code (the “Remuneration and Nomination Committee” or “Committee”). The minimum rules on members, tasks and operation of the Committee are laid down in the relevant Regulations, as amended on 9 August 2012 to take account of new duties assigned to it.

In particular, the Remuneration and Nomination Committee has duties comprising the function of providing proposals and consulting to the Board and, with reference to directors and managers with strategic responsibilities, it is tasked with:

- formulating proposals to the Board of Directors for defining the general remuneration policy;
- regularly assessing the adequacy, overall coherence and practical application of the remuneration policy by making use of, as regards managers with strategic responsibilities, the information provided by managing directors;
- performing preliminary activities and formulating proposals in relation to share-based payment arrangements.

Furthermore, the Committee submits proposals to the Board of Directors for the remuneration of executive directors and other directors who hold particular offices as well as for the identification of performance objectives related to the variable component of that remuneration, monitoring the implementation of decisions adopted by the Board of Directors and verifying, in particular, the actual achievement of performance objectives.

The Committee, in performing the tasks entrusted to it by the Board of Directors, may use external consultants expert in matters of remuneration policies, provided that they do not simultaneously provide the Human Resources Department, directors or managers with strategic responsibilities services of significance that would effectively compromise the independent judgement of such consultants.

The Remuneration and Nomination Committee's regulations state that the Committee shall comprise three non-executive directors, the majority of whom are independent, and that at least one member of the Committee should have adequate knowledge and experience of financial matters.

The following persons are currently part of the Remuneration and Nomination Committee: Gilberto Callera (Chairman), Laura Fidanza and Francesca Luchi, all independent directors

The meetings of the Remuneration and Nomination Committee are convened by the Chairman, whenever he deems it appropriate. The Committee is validly constituted when the majority of its members are present and it acts by an absolute majority of those present. The meetings of the Remuneration and Nomination Committee can be attended by anyone that the Committee deems fit, on the understanding that no director shall attend Committee meetings dealing with proposals related to their own remuneration. Minutes are taken for the Committee meetings. The Chairman of the Board of Statutory Auditors or another Auditor appointed by the latter also contributes to the work of the Remuneration and Nomination Committee.

C. Possible intervention of independent experts

The Company has not used any external consultants in the preparation of the Remuneration Policy.

D. Aims and principles

The Company defines and applies a general policy on remuneration which contributes to the company strategy, the pursuit of long-term interests and the sustainability of the Company through the provision of objectives linked to sustainability consistent with the strategy which the Company adopts over time as part of its long-term planning.

In relation to these objectives, the remuneration policy defined by the Company aims to:

- (i) attract, retain and motivate highly-qualified personnel, with the professional qualities necessary to successfully manage the Company;
- (ii) incentivise management to create value for shareholders and to promote the sustainability of the Company in the medium-long term; and
- (iii) ensure that remuneration is proportionate to results actually achieved by the Company and management.

The remuneration policy has a duration of 3 years (i.e. until approval of the 2022 financial statements).

The remuneration of the directors, both executive and non-executive, and of members of the control body is defined by taking into account the remuneration practices widely applied in the reference sectors and for companies of a similar size, also considering comparable foreign experiences and making use of an independent advisor if necessary.

E. Fixed and variable components

E.1 Members of the Board of Directors

Non-executive directors and those not vested with special offices (including independent directors) are allocated a fixed fee determined by the general shareholders' meeting. There are no forms of remuneration linked to the achievement of the economic targets by the Company, nor are they recipients of remuneration plans based on the Company's financial instruments.

The Remuneration and Nomination Committee proposes to the Board of Directors the remuneration to be attributed to executive directors and those vested with special offices. Based on said proposal of the Remuneration and Nomination Committee, the Board of Directors, having consulted the Board of Statutory Auditors, determines - pursuant to art. 2389, paragraph 3, of the Italian Civil Code - the remuneration for executive directors and those vested with special offices.

In addition to the fee for directors resolved by the shareholders' meeting at the time of appointment, members of Committees established within the Board of Directors (Remuneration and Nomination Committee, Control, Risk and Sustainability Committee¹ and Steering and Strategies Committee) are attributed an annual remuneration determined on the basis of the particular commitment required from them based on the tasks attributed to them as members of the Committees.

In addition to the remuneration resolved by the shareholders' meeting, the executive directors are paid exclusively a fixed fee, given no provision is made for any type of incentive, bonus in shares or other variable fees.

The Company confirms the appropriateness of this choice and therefore there is no need to establish incentive mechanisms designed to retain and motivate executive directors as long as said role is attributed and/or particular offices are awarded to shareholder directors of the companies Angel Capital Management S.p.A. e Stella Holding S.p.A. (beneficiaries of the spin-off of Mobro S.p.A.) and Massimo Moratti S.p.A. of Massimo Moratti, which under the shareholders' agreement signed on 1 October 2013, and subsequently amended and supplemented, and relating to the shares they each own respectively in Saras S.p.A., exercise joint control over the Company, as the interests of the latter are intrinsically aligned with achieving the priority target of creating value for all shareholders.

Positive or negative results achieved by them as executive directors of the Company, in fact, will in most cases be reflected in the value of their majority holdings, generating, therefore, the desire to achieve more than satisfactory results for the company.

This choice has also been confirmed with reference to the position of Chief Executive Officer as allocated to a person who performs the role of General Manager for whom the determined remuneration based on the criteria laid down for Managers is considered adequate.

E.2 Members of the Board of Statutory Auditors

Members of the Board of Statutory Auditors are paid exclusively a fee, determination from time to time by the shareholders' meeting pursuant to art. 2402 of the Italian Civil Code, in a fixed amount and adequate with respect to the responsibility,

¹ In the new name assumed by the same at the date of publication of this report as a result of the resolution of the Company's Board of Directors on 6 February 2020 relating to the integration and attribution to the Control, Risk and Sustainability Committee of the functions of supervision, evaluation and monitoring of the sustainability profiles connected to the Company's activities.

professionalism and commitment required by the relevance of the role covered and the size and sector characteristics of the company and its situation.

E.3 Managers

With reference to Managers, the Remuneration Policy states that their total remuneration includes:

- (i) a fixed component, that adequately compensates experience, the role covered and the scope of the responsibilities assigned to the Managers,
- (ii) a variable component linked to achieving specific performance targets (collective and individual, both economic and non-economic, depending on the long-term value creation for shareholders), which represents a significant part of the total remuneration for Managers,
- (iii) fringe benefits ordinarily allocated to Managers based on Group policies.

The variable component of remuneration will be separated into a short-term incentive, which generally expires annually, and a long-term incentive.

The definition of the parameters for the determination of the variable component of Managers' remuneration, consistently with the Company's strategy, is tied to the pursuit of the long-term interests, in view of the sustainable success of the Company, taking into account the main themes linked to corporate social responsibility.

In respect of the aforementioned general principles, the structure of the remuneration for Managers is determined on the following criteria:

- (a) Pay level.

The overall pay level offered by the Company to Managers must remain competitive with respect to the average market level for similar offices and positions.

The Remuneration and Nomination Committee will be tasked with constantly monitoring market practices, both national and international, to assess the matching of the salaries paid by the Company with those paid by competing companies or otherwise comparable to the Company itself.

- (b) Balance between the fixed and variable part of the remuneration.

The fixed and variable component of the remuneration must be adequately balanced, to discourage initiatives focused on the Company's short-term results and to ensure

the Managers' actions are fully aligned to the Company's strategic goals and the risk management policy.

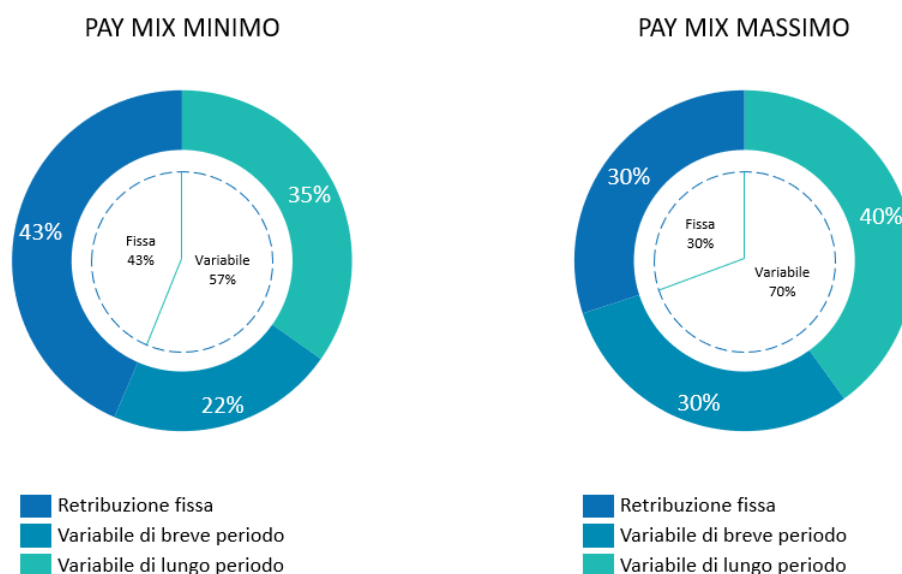
The fixed component of the remuneration should therefore be sufficient to remunerate the performance of Managers also in the case in which any variable fee has not been paid due to non-attainment of the relevant performance targets.

(c) Limit to the variable part of the remuneration.

The target variable fee relating to one year, including any incentive in cash or in kind, attributable to each Manager, must fall within the following limits:

- the short-term target variable fee must be between a minimum of 50% and a maximum of 100% of the fixed component of remuneration;
- the long-term target variable fee at the moment of assignment must be between a minimum of 80% and a maximum of 130% of the fixed component of remuneration;

Structure of remuneration in percentage terms



(d) Determining performance targets.

(i) *Parameters.*

The performance targets whose attainment is linked to the payment of the variable fee will be determined in advance by the Board of Directors and indicated to the Managers.

The variable fee will be determined on the basis of:

- (i) the economic results of the Company and/or of the Group and the performance of Saras' shares,
- (ii) non-financial parameters,
- (iii) the overall qualitative analysis of the performance of the individual Manager.

With specific reference to the economic results of the Company, by way of example, the following may be relevant: Group EBITDA, the margin with respect to the reference benchmark and the elements which, from time to time, represent the Company's strategic objectives.

The constant objective to improve and increase the attention focussed on the themes of corporate social responsibility is of strategic interest for the Company, which translates into a remuneration policy targeted at incentivising sustainable performances consistent with the Company's culture and values.

The variable fee of the Managers is therefore also determined on the basis of the performance targets relating to the main issues of sustainability determined consistently with the sustainability strategy defined by the competent bodies.

- (ii) *Long-term performance evaluation.*

The performances of the Managers must be evaluated over a multi-year period, making provision for variable fees for all (with the exception of short-term incentives), with a vesting period of at least three years of the associated bonus.

- (e) Deferment of part of the variable component.

Always with a view to ensuring exact correspondence between the amount paid to Managers by way of remuneration and their performance and to assess the impact of said performance on the Company's long-term results, the payment of a significant part of the variable fee accrued should be deferred for a period of at least one year.

The variable component - medium-long term incentive: share plans

The variable component of Managers' remuneration linked to achieving medium-long term objectives comprises the Stock Grant Plan ("Stock Grant Plan") available on the Company website (<http://www.saras.it>).

It should be noted that the 2019-2021 Stock Grant Plan in force was approved by the shareholders' meeting on 16 April 2019.

Further application criteria concerning the remuneration of Managers

(a) Clawback clauses

The variable components of the remuneration of Managers include clawback mechanisms.

In particular, without prejudice to the attempting of every other action in the Company interests, the possibility will be envisaged of requesting the refund (in whole or in part), within two years of incentives paid to persons who, with intent or gross negligence, have been responsible for (or have concurred in) events relating to economic/financial indicators included in the Annual Financial Report adopted as parameters for determining the afore-mentioned variable components, as indicated below:

- proven and significant errors that result in a non-conformity with the accounting standards applied by the Company;
- verified fraudulent behaviour meant to obtain a specific representation of the financial position, operating performance or cash flows of Saras.

(b) Compensation of persons in charge of internal control and the designated manager responsible for drafting company accounting documents.

The incentive mechanisms for persons in charge of internal control and the designated manager responsible for drafting company accounting documents must be consistent with the tasks assigned to them in order to minimise any potential conflict of interests.

In particular, in determining the performance targets for these subjects, the individual targets must be linked to the performance of their specific functions.

(c) Prohibition of guaranteed bonuses.

Guaranteed bonuses cannot be paid, i.e. not subject to any performance targets or otherwise subject to the attainment of predetermined objectives,

with the exception of bonuses allocated at the time of the hiring of new Managers.

(d) Exceptional circumstances of derogation

In the presence of exceptional circumstances, the Company, in pursuing the long-term interests and sustainability of the Company as a whole, or to ensure its capacity to operate on the market, may temporarily depart from the provisions of the remuneration policy.

Without prejudice to the items within the competence of the shareholders' meeting, any exceptions are presented to the Board of Directors upon the proposal of the Remuneration Committee.

F. Non-monetary benefits

There are no non-monetary benefits for Directors.

Non-monetary benefits may be attributed to the Managers based on the Group policies, consisting mostly of company cars and health check-ups.

G. (please refer to point E above)

H. (please refer to point E above)

I. Consistency with long-term interests and the Company's risk management policy

The Company's long-term interests and the policy followed in relation to the management and monitoring of the main company risks are an integral part of the Company's internal control and risk management system.

The Remuneration Policy has been prepared in full compliance with the aforementioned internal control and risk management system.

J. (please refer to point E above)

K. (please refer to point E above)

L. Termination of office or termination of the employment relationship

There are no pay-outs in the event of termination of office or termination of the employment relationship.

M. Insurance, retirement or pension benefits

The Managers receive insurance for the refund of healthcare costs, as part of the FASI Health Fund.

N. (please refer to point E above)

O. Reference to the remuneration policies of other companies

The remuneration of directors and pay levels of Managers are determined on the basis of verification of practices in the general market and the specific sector in particular, by comparing the Company with leading listed Italian companies comparable thereto.

In particular, in the implementation of the Remuneration Policy, the Remuneration and Nomination Committee will be tasked with constantly monitoring market practices, both national and international, to assess the correspondence of the salaries paid by the Company to those paid by competing companies or otherwise comparable to the Company itself.

Section II

A description of the compensation paid by the Company to its directors or managers with strategic responsibilities and members of the Board of Statutory Auditors in the financial year 2019 are outlined below.

Part One

Payments to non-executive directors

The fixed fees approved by the shareholders' meeting of 27 April 2018 were paid to non-executive directors in 2019.

Fees for attending board committees

In relation to participation in the Remuneration and Nomination Committee, the Control, Risk and Sustainability Committee and the Steering and Strategies Committee, the non-executive members of these board committees were also paid, in 2019, the additional fees approved by the Board of Directors at the meeting on 3 May 2018.

Fixed additional fees for some executive directors

As regards the Chairman Massimo Moratti, in addition to the amount determined by the shareholders' meeting of 27 April 2018 for the role of director, the additional fixed fees identified by the Board of Directors on 14 May 2018 were paid.

For details, please see the table attached, drafted pursuant to Annex 3A, Section II, Schedule 7-BIS: Remuneration Report, Table 1.

Variable fees

In 2019, no variable fees were paid to members of the Board of Directors.

This is in implementation of the remuneration policy for 2019 (confirmed, on said specific aspect, by the remuneration policy forming the object of Section I of this report) which does not make any provision for variable fees for any directors, not even executive directors, as long as the executive directors are:

- shareholders of the companies Angel Capital Management S.p.A. and Stella Holding S.p.A. (beneficiary of the spin-off of Mobro S.p.A.) and Massimo Moratti S.a.p.A. di Massimo Moratti, which, by virtue of the shareholders' agreement signed on 1 October 2013, as subsequently amended and supplemented, and relating to the shares they each own in Saras S.p.A., exercise joint control over Saras S.p.A., with the result that their interests are intrinsically aligned with achieving the priority target of creating value for all shareholders;
- or, in the case of the Chief Executive Officer, also remunerated as company employees, for whom, provision is instead made for a variable component of remuneration.

As regards the managers with strategic responsibilities, i.e. the Chief Executive Officer and the General Manager and an additional person, these subjects were the recipients of a short-term incentive plan of a monetary nature and a medium-long term incentive comprising the Stock Grant Plan, as better described in Section I.

As regards the short-term incentive, in application of the remuneration policy for 2019, it was calculated on the basis of the attainment of specific performance targets (collective and individual, economic and non-economic, based on the creation of long-term value for shareholders) and accounted for 25.3% of the total remuneration of the General Manager and 24.5% of the total remuneration of the other strategic manager.

With reference to the Stock Grant Plan approved by the shareholders' meeting in 2016, this Plan expired at the close of the 2018 financial year.

In accordance with the provisions of the Plan and in fulfilment of the power set forth by the Information Document on the 2016-2018 Stock Grant Plan, with the assistance of the Remuneration and Nomination Committee, on 4 March 2019 the Board of Directors proceeded with the final statement and verified the achievement of the Performance Targets and, consequently, determined the number of shares to be assigned to the beneficiaries of the Plan as 5,769,638, 20% of which with a lock up period of 12 months. These shares were delivered in 2019.

With reference to the Stock Grant Plan approved by the shareholders' meeting in 2019, please refer to the “*Information document on the 2019-2021 Stock Grant Plan for the Top Management of the Saras Group*”, drafted in accordance with art. 84-bis of the Consob Issuers' Regulation and published on the Company's website.

Other fees received by members of the Board of Directors

The Chief Executive Officer and General Manager Dario Scaffardi (as already specified) and the directors Angelomario Moratti, Giovanni Emanuele Moratti and Gabriele Moratti received additional fees in 2019 within the scope of their employment relationship with the Company.

Pay-outs in the event of termination of office or termination of the employment relationship

There are no pay-outs in the event of termination of the office of director of Saras S.p.A. or termination of the employment relationship. The allowances listed in column 7 of Table 1 of Part Two of this Section II relate to termination pay-outs accrued until 31 December 2018 in the context of the employment relationship.

Compensation to members of the control bodies

Members of the Board of Statutory Auditors were paid exclusively the compensation determined, at the time of appointment, by the shareholders' meeting of 27 April 2018.

Part Two

Tables drawn up pursuant to Annex 3A, Schedules 7-*bis* (Table 1 and Table 3A) and 7-*ter* of the Issuers' Regulation (Table 1) are attached.

ANNEX 3A - SECTION II
SCHEDULE 7-BIS

TABLE 1: Remuneration paid to directors and auditors, general managers and other managers with strategic responsibilities.

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Given name and surname	Office	Period for which office was held	End of term in office	Fixed remuneration	Remuneration for attendance at committees ¹	Variable non-equity fees	Non-monetary benefits	Other remuneration	Total	Compensation for end of office or termination of employment
Massimo Moratti	Chairman	Full term	Shareholders' Meeting for approval of 2020 FS	1,545,000.00 ²					1,545,000.00	
Dario Scaffardi	Chief Executive Officer (from 3/5/18) and General Manager	Full term	Shareholders' Meeting for approval of 2020 FS	45,000.00		510,000.00 ³		880,000.00 ⁴	1,435,000.00	51,073.00
Angelo Moratti	Director	Full term	Shareholders' Meeting for approval of 2020 FS	45,000.00	200,000.00				245,000.00	
Giovanni Emanuele Moratti	Director	Full term	Shareholders' Meeting for Approval of 2020 FS	45,000.00				80,333.00 ⁴	125,333.00	32,125.00
Gabriele Moratti	Director	Full term	Shareholders' Meeting for approval of 2020 FS	45,000.00				90,357.00 ⁴	135,357.00	26,157.00
Angelomario Moratti	Director	Full term	Shareholders' Meeting for approval of 2020 FS	45,000.00				204,267.00 ⁴	249,267.00	90,197.00
Laura Fidanza	Director	Full term	Shareholders' Meeting for Approval of 2020 FS	45,000.00	70,000.00				115,000.00	
Adriana Cerretelli	Director	Full term	Shareholders' Meeting for Approval of 2020 FS	45,000.00	35,000.00				80,000.00	
Gilberto Callera	Director	Full term	Shareholders' Meeting for Approval of 2020 FS	45,000.00	80,000.00				125,000.00	
Isabelle Harvie-Watt	Director	Full term	Shareholders' Meeting for Approval of 2020 FS	45,000.00	35,000.00				80,000.00	
Francesca Luchi	Director	Full term	Shareholders' Meeting for Approval of 2020 FS	45,000.00	35,000.00				80,000.00	
Leonardo Senni	Director	Full term	Shareholders' Meeting for Approval of 2020 FS	45,000.00	35,000.00				80,000.00	
Giancarla Branda	Chairwoman of the Board of Statutory Auditors	Full term	Shareholders' Meeting for Approval of 2020 FS					60,000.00 ⁷	60,000.00	
Paola Simonelli	Statutory auditor	Full term	Shareholders' Meeting for Approval of 2020 FS					85,115.00 ⁵	85,115.00	
Giovanni L. Camera	Statutory auditor	Full term	Shareholders' Meeting for Approval of 2020 FS					30,917.00 ⁶	30,916.66	
Pinuccia Mazza	Alternate auditor	Full term	Shareholders' Meeting for Approval of 2020 FS							
Andrea Perrone	Alternate auditor	From 27/04/2018	Shareholders' Meeting for Approval of 2020 FS							
Managers with strategic responsibilities						210,000.00 ³		443,253.00 ⁴	653,253.00	82,462.00

¹ See table 1(a) below

² Including 45,000.00 fixed remuneration determined by the shareholders' meeting.

³ Bonuses and other incentives.

⁴ Employment responsibilities.

⁵ Remuneration as member of the Supervisory Body of Saras S.p.A and the subsidiary Sarlux S.r.l., as a member of the Board of Statutory Auditors of Saras S.p.A and the subsidiary Sarlux S.r.l.

⁶ Remuneration as member of the Supervisory Body of Saras S.p.A and the subsidiaries, Sarlux S.r.l. and Sardeolica S.r.l., as a member of the Board of Statutory Auditors of the subsidiaries Sarlux S.r.l. and Sardeolica S.r.l.

⁷ Remuneration as Chairwoman of the Board of Statutory Auditors of Saras S.p.A.

TABLE 1(a)**Remuneration for attendance at committees**

Remuneration and Nomination Committee	Gilberto Callera	40,000.00
	Laura Fidanza	35,000.00
	Francesca Luchi	35,000.00
Control and Risk Committee	Gilberto Callera	40,000.00
	Adriana Cerretelli	35,000.00
	Isabelle Harvie-Watt	35,000.00
	Laura Fidanza	35,000.00
	Leonardo Senni	35,000.00
Steering and Strategies Committee	Angelo Moratti	200,000.00
	Massimo Moratti	
	Dario Scaffardi	
	Angelomario Moratti	
	Gabriele Moratti	
	Giovanni Emanuele Moratti	

TABLE 3A: Incentive plans based on financial instruments, other than *stock options*, for members of the Board of Directors, general managers and other managers with strategic responsibilities.

A	B	(1)	Financial instruments awarded in previous years not vested during the financial year		Financial instruments awarded during the financial year					Financial instruments vested during the financial year and not allocated	Financial instruments vested during the financial year and that can be allocated		Financial instruments for the financial year
			(2)	(3)	(4)	(5)	(6)	(7)	(8)		(9)	(10)	
Given name and surname	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value on the allocation date	Vesting period	Allocation date	Market price on allocation	Number and type of financial instruments	Number and type of financial instruments	Value on vesting date (28/12/2018)	Fair value
Dario Scaffardi	General Manager	2016-2018 Stock Grant	797,915	January 2016 / December 2017						23,850	768,235	1,299,085	669,863
Managers with strategic responsibilities			353,793	January 2016 / December 2017							10,574	340,633	576,010
Dario Scaffardi	General Manager	2019-2021 Stock Grant			2,055,300	0.87	January 2019 / December 2021	24/06/2019	1.28				
Managers with strategic responsibilities			882,000			882,000	0.87	January 2019 / December 2021	24/06/2019	1.28			
Total			1,151,708		2,937,300					34,424	1,108,868	1,875,095	966,878

ANNEX 3A - SECTION II**SCHEME 7-TER**

TABLE 1: SHARES HELD BY MEMBERS OF THE MANAGEMENT AND CONTROL BODIES AND GENERAL MANAGERS

FULL NAME	OFFICE	INVESTEE COMPANY	NUMBER OF SHARES HELD AT THE END OF THE PREVIOUS FINANCIAL YEAR	NUMBER OF SHARES PURCHASED	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD AT THE END OF THE CURRENT FINANCIAL YEAR
Massimo Moratti	Chairman	Saras S.p.A.	-	-	-	-
Dario Scaffardi	Chief Executive Officer and General Manager	Saras S.p.A.	146,370	1,566,150 ⁽¹⁾	50,000	1,662,520
Angelo Moratti	Director	Saras S.p.A.	-	-	-	-
Angelomario Moratti	Director	Saras S.p.A.	-	-	-	-
Gabriele Moratti	Director	Saras S.p.A.	-	-	-	-
Giovanni Emanuele Moratti	Director	Saras S.p.A.	-	-	-	-
Gilberto Callera	Independent Director	Saras S.p.A.	-	-	-	-
Adriana Cerretelli	Independent Director	Saras S.p.A.	-	-	-	-
Laura Fianza	Independent Director	Saras S.p.A.	-	-	-	-
Isabelle Harvie-Watt	Independent Director	Saras S.p.A.	-	-	-	-
Francesca Luchi	Independent Director	Saras S.p.A.	-	-	-	-
Leonardo Senni	Independent Director	Saras S.p.A.	-	-	-	-
Giancarla Branda	Chairwoman of the Board of Statutory Auditors Board of Statutory Auditors	Saras S.p.A.	-	-	-	-
Giovanni Luigi Camera	Statutory Auditor	Saras S.p.A.	-	-	-	-
Paola Simonelli	Statutory Auditor	Saras S.p.A.	-	-	-	-
Pinuccia Mazza	Alternate Auditor	Saras S.p.A.	-	-	-	-
Andrea Perrone	Alternate Auditor	Saras S.p.A.	-	-	-	-

ANNEX 3A - SECTION II**SCHEME 7-TER**

TABLE 2: SHARES HELD BY OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES

NUMBER OF MANAGERS WITH STRATEGIC RESPONSIBILITIES	INVESTEE COMPANY	NUMBER OF SHARES HELD AT THE END OF THE PREVIOUS FINANCIAL YEAR	NUMBER OF SHARES PURCHASED	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD AT THE END OF THE CURRENT FINANCIAL YEAR
1	Saras S.p.A.	0	694,425 ⁽¹⁾	0	694,425

⁽¹⁾ Shares assigned in implementation of the 2016-2018 Stock Grant Plan, of which 20% of the aforementioned shares are subject to the lock-up restriction for a period of 12 months from the Date of Delivery of the Shares until maturity, i.e. until 9 May 2020.