



Report on Remuneration

pursuant to art. 123 ter of Legislative Decree 58/1998

14 March 2016

MARR S.p.A.
Via Spagna, 20 – 47921 Rimini (Italy)
Share Capital € 33,262,560 fully paid-up
Tax Code and Rimini Register of Enterprises 01836980365
Rimini E.A.R. no. 276618
Company subject to the management and coordination of Cremonini S.p.A. – Castelvetro (MO)
www.marr.it

INTRODUCTION

This document has been drawn up with the aim of providing the shareholders of MARR S.p.A. (hereinafter "MARR" or "Company") and the market with wide-ranging and detailed information on the Remuneration Policy applied to the members of the management and auditing bodies and managers with strategic responsibilities pursuant to art. 123 ter of Legislative Decree 58/1998 Consolidated Law on Finance (hereinafter "CLF") and in compliance with that recalled in art. 84 quater of the Issuers Regulations adopted by Consob in deliberation no. 11971/1999.

The report is divided into two sections:

- the first section illustrates the Company policy concerning remuneration and the procedures used for the adoption and implementation of this policy;
- the second section illustrates in a nominative manner the remuneration of the management and auditing bodies.

SECTION I

A. Approval and implementation of the Remuneration Policy

In fulfilment of that provided by the Corporate Governance Code for companies listed on the stock exchange drawn up by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A. ABI, Ania, Assogestioni, Assonime e Confindustria (hereinafter "Corporate Governance Code"), the MARR Remuneration Policy was approved, on proposal by the Remuneration and Nomination Committee and with the favourable opinion of the Board of Statutory Auditors, by the Board of Directors meeting on 11 November 2011.

On proposal by the Remuneration and Nomination Committee and with the favourable opinion of the Board of Auditors, the Board of Directors subsequently made some modifications to the Remuneration Policy, specifically:

- on 20 February 2013, in consideration of that disposed by art. 18, paragraph 2 of the Corporate By Laws concerning specific emoluments due to the board members with specific offices and/or duties;
- on 14 March 2014, in order to make the Remuneration Policy more suited to the structure of the management body;
- on 6 October 2014 to adjust the text to the Corporate Governance Code in force and the Corporate Governance Code of the Company.
- on 14 May 2015, in order to better define the medium-long-term performance objectives.

B. Remuneration and Nomination Committee

In compliance with that disposed by the Corporate Governance Code, the Board of Directors has set-up an internal Remuneration and Nomination Committee.

The Remuneration and Nomination Committee is currently composed of the non-executive and independent directors Messrs Paolo Ferrari, Giuseppe Lusignani and Marinella Monterumisi. Mr Paolo Ferrari has been appointed as Chairman of the Committee.

The members of the Committee have adequate experience in financial and managerial matters acquired from a business, professional and academic viewpoint, deemed suitable on their appointment.

Pursuant to the Code of Self-Discipline adopted by the Company, the Remuneration and Nomination Committee is, among other things, called upon to:

- periodically assess the adequacy, overall consistency and concrete application of the remuneration policy for the directors and managers with strategic responsibilities, using the information provided by the Chief Executive Officer in this regard, and formulate proposals to the Board of Directors on the matter;
- submit proposals or express opinions to the Board of Directors concerning the remuneration of the executive directors and the other directors appointed to specific offices, and also on the establishment of the performance objectives related to the variable component of said remuneration; monitor the application of the decisions adopted by the Board itself, in particular verifying the effective achievement of the performance objectives.

C. Intervention by independent experts

The Company did not resort to the use of external consultants in the preparation of the Remuneration Policy.

D. Aims and principles of the Remuneration Policy

The Remuneration Policy has been drawn up with the intention of formalising a valid instrument aimed at:

- attracting, retaining and motivating a management team with adequate professional skills;
- aligning the interests of the management team and the shareholders;
- promoting the creation of added value for the shareholders in the medium-long term.

The Remuneration Policy adopted by MARR respects the indications provided by art. 7 of the Company's Code of Self-Discipline concerning the "Remuneration of the directors", which is consistent with the principles and criteria in art. 6 of the Corporate Governance Code.

It should be noted that, due to the characteristics of the company's activities, in the context of art. 7 of the Company's Code of Self-Discipline, it has been deemed opportune to not include remuneration plans based on shares.

E. Policies concerning the fixed and variable components of remuneration

The Company has identified the following subjects as recipients of the Remuneration Policy:

- the members of the Board of Directors;
- the non-executive directors with positions on the internal Committees of the Board of Directors;
- the members of the Board of Statutory Auditors;
- the executive directors – managers with or without strategic responsibilities.

As regards these latter individuals, it should be noted that:

- in addition to the executive directors appointed to the position of "Executive Officer", the MARR Board of Directors may also include executive directors with managerial qualifications;
- only managers with strategic responsibilities have been identified as Executive Officers.

Remuneration of the members of the Board of Directors

With the exception of the executive directors, the remuneration of the members of the Board of Directors is constituted exclusively by a fixed component and does not include any remuneration based on the achievement of results.

The entity of the remuneration of the Board of Directors is determined by the Shareholders' Meeting on appointment and conferment of their duties. Should the Shareholders' Meeting not have done so, the Board shall decide upon the subdivision of the remuneration equally among its members.

The members of the Board of Directors have the right to be reimbursed the expenses sustained in performing their duties.

As provided by the Company By Laws, the Board members invested with specific powers are due specific emoluments for this, the establishment of which is performed by the Board of Directors, after hearing the opinion of the Board of Statutory Auditors and the Remuneration and Nomination Committee.

These specific emoluments may not in any case exceed the amount of 6 times the remuneration of each Director determined as stated in the second paragraph, that provided in the Remuneration Policy concerning executive directors qualified as managers with strategic responsibilities holding firm.

Remuneration of the directors appointed as members of the internal Committees of the Board of Directors

The remuneration of the directors appointed as members of the Committees is constituted exclusively by a fixed component and does not include any remuneration plans based on the achievement of results.

The remuneration of the members of the Committees, which is determined by the Board of Directors, is additional to that deliberated by the Shareholders' Meeting and is the same for each member.

No further integrations are provided for the directors called upon to perform the duties of Committee Chairman.

The Board of Directors has set up two Committees, for which the following Remuneration Policy has been established:

Remuneration and Nomination Committee: constituted by at least three members and exclusively by independent directors. The overall remuneration of the Committee is commensurate to the commitment required and is between 5% and 10% of the remuneration allocated by the Shareholders' Meeting for the entire Board.

Control and Risk Committee: constituted by at least three members and exclusively by independent directors. The overall remuneration of the Committee is commensurate to the commitment required and is between 20% and 30% of the remuneration allocated by the Shareholders' Meeting for the entire Board.

Remuneration of the members of the Board of Statutory Auditors

The total annual emoluments for the Statutory Auditors are determined by the Shareholders' Meeting by virtue of their independence, although the possibility of establishing a maximum all-inclusive threshold for the entire Board has not been ruled out.

The remuneration of the Statutory Auditors, as expressly provided by the Code of Governance, is commensurate to the commitment required, the significance of the role and also the dimensional and sectoral characteristics of the Company.

Remuneration of the executive directors

The remuneration of the executive directors is constituted by a "fixed" component and a "variable" component.

The entity of both components and the mechanism for determining the "variable" quota are determined:

- by the Remuneration and Nomination Committee and approved by the Board of Directors with the favourable opinion of the Board of Statutory Auditors, for the executive directors with strategic responsibilities;
- by the Director delegated to do so for the executive directors without strategic responsibilities and therefore in the framework of their status of employees and managers of the Company.

The "fixed" annual component, which is in itself sufficient to remunerate the position should the "variable" component not be paid due to the failure to achieve the required objectives, tends to be in line with the reference market values and is commensurate to skills and capacities and is also determined on the basis of the professional specialisation of the position filled within the company and the related responsibilities.

The "fixed" component is constituted by:

- remuneration for dependent employment;
- the remuneration¹ allocated by the Board of Directors, even if for a period of less than the three years of their term of office.

The "variable" component may represent up to 40% of their entire remuneration for the executive directors with strategic responsibilities, and up to 30% for the executive directors without strategic responsibilities.

For the executive directors with strategic responsibilities, the deferred payment over time of part of the variable remuneration is also provided, with respect to the time of accrual.

¹ This remuneration is "eventual" for the executive directors without strategic responsibilities.

F. Non-monetary benefits

The Company recognises non-monetary benefits of a limited value to some of the Executive Directors, such as company cars and accommodation.

G. Description of the performance objectives for the variable components

The variable component of the remuneration due to the executive directors with strategic responsibilities has as its main objectives:

- stabilising collaboration relations ("stability"): quota of not more than 50% of the entire variable component;
- promoting the creation of added value through the increase of the market share of the Company: quota of not more than 20% of the entire variable component for the maintenance and increase of the market share of the Company;
- maintaining levels of profitability in line with that provided by the budget for the period and that achieved by comparable company ("performance targets"): remaining quota of the entire variable component.

The variable component is constituted by a part determined on the basis of the annual objectives (not more than 80% of the total amount) and a part determined on the basis of the multi-annual objectives (not less than 20% of the total amount).

The reference for the multi-annual objectives is the triennium; in the current initial phase of application, the reference period is constituted by the biennium 2015-2016, as the triennial reference period is applicable as of 2017.

The variable component of the remuneration due to the executive directors without strategic responsibilities has as its main objectives:

- stabilising collaboration relations;
- maintaining levels of profitability in line with that provided by the budget for the period.

H. Criteria for the evaluation of results

Pursuant to art. 7.9 of the Company's Code of Self-Discipline, the Remuneration and Nomination Committee monitors the application of the decisions taken by the Board of Directors concerning remuneration, verifying the effective achievement of the performance objectives.

I. Information on the consistency of the Remuneration Policy with the achievement of the long-term interests of the Company.

The Remuneration Policy adopted by the Company is consistent with the achievement of the long-term interests and includes incentives systems aimed at ensuring the "sustainability and durability" of business activities and increasing the fidelity of the management team.

The "variable" component of the remuneration of the executive directors with strategic responsibilities has as its main objective:

- stabilising their collaboration relations;

- promoting the creation of value through the growth of the company's market shares;
- achieving the objectives provided by the budget and maintaining the levels of profitability in line with those of comparable companies (operating on other markets, as direct comparison is impossible in Italy).

The combination of these three components not only ensures a short-term result, but also, and especially, that for the medium and long-term.

Sustainability and durability of business activities

The sustainability and durability of business activities is incentivised by the variable components called "market share" and "performance targets" included in the determination of the variable component of the remuneration.

In detail:

- In the market on which the Company operates, the strengthening of the market share is a less hazardous component than it is in other sectors (for example in the sector of products for home use), given that obtaining the fidelity of customers is much more difficult, and is therefore much more stable and long-lasting. The objective of the Chief Executive Officers is that of achieving rates of growth that are more or less similar to those of the market recorded through the analysis document prepared monthly by the Confcommercio studies office concerning the "hotels, meals and extra-domestic consumption" segment. Maintaining the market share of the company over time is a more than reasonable certainty of business stability and continuity of results.

- The budget evaluated and approved by the Board of Directors, also following the modifications made in recent years, is not constituted solely by the short-term "numerical" parts, but also includes a group of guidelines and multi-annual operating plans, the realisation of which is the real driving force behind the stability of results over the years.

The achievement of the objectives, which is measured by the Remuneration and Nominations Committee (and then the Board of Directors) does not therefore include only the economic results of the year, but also the activities that may favour future results.

- The comparison of the profitability achieved with that characterising international peers on the stock market (principally *Sysco* in the USA and *Sligro* in Holland) is very important, given that it is a stimulus to continuous enhancement and, consequently, the implementation of management enhancements that become part of the best practices of the Company in the medium and long-term.

Fidelity of the management team

Increasing the fidelity of the management team is achieved in two contexts:

- As regards the variable component which stabilises the collaboration relations of the executive directors, who are usually appointed with a term of office of one triennium, the Remuneration Policy provides that part of the variable component is linked to the stability.

- as regards the same remuneration item for some of the components of the operational management team, the Company's Remuneration Policy provides that the Strategic Committee or, failing that, the Chairman identifies the managers in positions required for the proper, regular and continuing functioning of the Company and in that case the Chief Executive Officer implements suitable stability plans for them.

In addition to identifying the objective consistent with the pursuit of the long-term interests of the Company, the Remuneration Policy provides that a quota of the variable remuneration due to the executive directors is linked to the achievement of the multi-annual objectives, again with the scope of aligning the interests of the latter with the achievement of the priority objective of creating value for the shareholders over a medium-long-term timeframe.

J. Terms for the accrual of rights

The achievement of the annual and medium-term objectives is verified by the Remuneration and Appointments Committee and the payment of the amounts accrued is consequently deliberated by the Board of Directors during the approval of the draft of the Annual financial report.

The Company may ask that all or part of the variable components of the remuneration paid out be returned (or to withhold sums subject to deferment), determined on the basis of the figures that have subsequently been found to be blatantly wrong.

K. Clauses for maintaining financial instruments in the portfolio

The Remuneration Policy does not include incentives plans based on shares or other financial instruments, and therefore there are no clauses for maintaining financial instruments in the portfolio after their acquisition.

L. Treatment in the case of stepping down from office or termination of employment relations

The indemnities eventually provided for the termination of employment relations of the executive directors is defined in the framework of their dependent employment relations in respect of the collective contract. As regards the other positions, no specific indemnities are provided, as they are already included in the variable "stability" component.

In the case of the eventual interruption of relations with the Company by one or more of the recipients of the Remuneration Policy for reasons other than just cause, it has been deemed just to pursue extra-judicial solutions on an equitable basis, within the limits provided by the good practices existing for similar figures, that provided by the laws and contracts in force holding firm. There are no specific agreements ongoing which determine particular indemnities in the case of termination of relations.

The Corporate Governance Code of the Company also provides that, whenever an executive director or general manager steps down from office and/or ends their employment relations, it makes known, after the internal processes leading to the attribution or recognition of indemnities and/or other benefits, detailed information in this regard, through a notification diffused to the market which includes the information and indications of which in applicative criterion 6.C.8. of the Corporate Governance Code.

M . Insurance coverage, social security and pensions

Insurance coverage for civil liability deriving from the position filled is provided.

N. Remuneration policy with reference to the independent directors, those appointed to Committees and the performance of specific duties.

See the preceding point E.

O. Reference parameters used in the definition of the Remuneration Policy

The remuneration policies of other companies have not been used as reference in the preparation of the Remuneration Policy.

SECTION II

The following section, in two parts, illustrates in a nominative manner the remuneration of the members of the management and auditing bodies.

Part One

The following is an illustrative description of each of the items comprising the remuneration for the 2015 business year.

Remuneration of the Board of Directors and the Board members invested with specific duties

On 28 April 2014, the Shareholders' Meeting renewed the management body, establishing an overall annual remuneration for the entire Board of Directors of 220,000 Euros. The Board of Directors subsequently decided to divide this amount into equal parts among the 11 members, thereby recognising to each of them a gross annual remuneration of 20,000 Euros for their term of office, to be equalized each year.

On 28 April 2014, the Board of Directors, with the favourable opinion of the Board of Statutory Auditors and the Remuneration and Appointments Committee, decided to attribute to Mr. Ugo Ravanelli a fixed remuneration of 120,000 Euros, to be equalized over the year, for the duties undertaken. By reason of the duration of his term of office in 2015, which terminated on 13 November 2015, Mr. Ugo Ravanelli was paid 105,000 Euros.

On 13 November 2015, the same Board of Directors, on proposal by the Remuneration and Appointments Committee and with the favourable opinion of the Board of Statutory Auditors, decided to attribute to Mr. Paolo Ferrari a fixed remuneration of 80,000 Euros, to be equalized over the year, for the duties undertaken as new Chairman of the Board of Directors. By reason of the duration of his term of office in 2015, Mr. Paolo Ferrari was paid 10,000 Euros

Remuneration of the directors appointed to the internal Committees of the Board of Directors

On 28 April 2014, the Board of Directors constituted the Control and Risk Committee and the Remuneration and Nomination Committee, both composed of the independent directors Messrs Paolo Ferrari, Giuseppe Lusignani and Marinella Monterumisi. After hearing the favourable opinion of the Board of Statutory Auditors, the Board also decided to assign to the aforementioned directors:

- as members of the Remuneration and Nomination Committee, an additional annual remuneration, for the duration of their term of office, of 4,000 (four thousand) Euros to be equalized each year;
- as members of the Control and Risk Committee, an additional annual remuneration, for the duration of their term of office, of 15,000 (fifteen thousand) Euros to be equalized each year.

Remuneration of the members of the Board of Statutory Auditors

The Shareholders' Meeting on 28 April 2014, taking into account the professional tariffs for chartered accountants, decided that the annual emoluments due to the members of the Board of Statutory Auditors should be 27,000 Euros for the Chairman and 18,000 Euros for the Standing Auditors.

Remuneration of the executive directors

During the course of 2015, the following were executive directors:

- Mr. Francesco Ospitali, Chief Executive Officer;
- Mr. Pierpaolo Rossi, Chief Executive Officer;
- Mrs. Lucia Serra director of the Legal Affairs, Insurance and Corporate Department;
- Mr. Antonio Tiso, Manager responsible for producing the corporate accounts documents, Chief Financial Officer and Investor Relator, appointed as a director after being co-opted by the Board of Directors during its meeting on 13 November 2015.

Messrs Francesco Ospitali and Pierpaolo Rossi, acting as Chief Executive Officers of the Company, were identified as executive directors with strategic responsibilities.

Mr. Francesco Ospitali was attributed the following remuneration with reference to the 2015 business year:

a) Fixed component

The fixed remuneration for dependent employment paid amounted to 173,247 Euros for the 2015 business year (covering the entire solar year), gross of social security and fiscal costs charged to the recipient and excluding the obligatory collective social security costs charged to the company and the severance fund allocation.

On 28 April 2014, the Board of Directors, on proposal by the Remuneration and Appointments Committee and with the favourable opinion of the Board of Statutory Auditors, established the fixed component of the remuneration due to Mr. Francesco Ospitali as Chief Executive Officer as 100,000 Euros annually, for the period of his term of office.

b) Variable component

On 14 May 2015, the Board of Directors, on proposal by the Remuneration and Appointments Committee and with the favourable opinion of the Board of Statutory Auditors, established that each Chief Executive Officer will be attributed the following variable remuneration for the 2015-2016 business years, in respect of the Remuneration Policy in force, thus defined:

- 85,000 Euros/year linked to the achievement of the objectives for the year;
- 50,000 Euros in total linked to the achievement of the multi-annual objectives (biennium 2015-2016).

After verifying the achievement of all the annual objectives for 2015 established in the Remuneration Policy, Mr. Francesco Ospitali was paid the amount of 85,000 Euros for 2016.

c) Non-monetary benefits

393 Euros as accommodation benefit.

Mr. Pierpaolo Rossi was attributed the following remuneration with reference to the 2015 business year:

a) Fixed component

The fixed remuneration for dependent employment paid amounted to 187,198 Euros for the 2015 business year (covering the entire solar year), gross of social security and fiscal costs charged to the recipient and excluding the obligatory collective social security costs charged to the company and the severance fund allocation.

On 28 April 2014, the Board of Directors, on proposal by the Remuneration and Appointments Committee and with the favourable opinion of the Board of Statutory Auditors, established the fixed component of the remuneration due to Mr. Pierpaolo Rossi as Chief Executive Officer as 100,000 Euros annually, for the period of his term of office.

b) Variable component

On 14 May 2015, the Board of Directors, on proposal by the Remuneration and Appointments Committee and with the favourable opinion of the Board of Statutory Auditors, established that each Chief Executive Officer will be attributed the following variable remuneration for the 2015-2016 business years, in respect of the Remuneration Policy in force, thus defined:

- 85,000 Euros/year linked to the achievement of the objectives for the year;
- 50,000 Euros in total linked to the achievement of the multi-annual objectives (biennium 2015-2016).

After verifying the achievement of all the annual objectives for 2015 established in the Remuneration Policy, Mr. Pierpaolo Rossi was paid the amount of 85,000 Euros for 2016.

c) Other remuneration

30,000 Euros as stability premium paid out in 2015, in the framework of the dependent employment relations, for the period prior to his appointment as Chief Executive Officer.

Mrs. Lucia Serra was attributed the following remuneration with reference to the 2015 business year:

a) Fixed component

The fixed remuneration for dependent employment paid amounted to 73,129 Euros for the 2015 business year (covering the entire solar year), gross of social security and fiscal costs charged to the recipient and excluding the obligatory collective social security costs charged to the company and the severance fund allocation.

b) Variable component

5,500 Euros on the basis of 2015 MBO plan.

c) Non-monetary benefits

1,673 Euros as benefit for using a company car.

d) Other remuneration

7,000 Euros as remuneration for the position of special attorney.

Mr. Antonio Tiso was attributed the following remuneration with reference to the 2015 business year:

a) Fixed component

The fixed remuneration for dependent employment paid amounted to 65,701 Euros for the 2015 business year (covering the entire solar year), gross of social security and fiscal costs charged to the recipient and excluding the obligatory collective social security costs charged to the company and the severance fund allocation.

b) Variable component

6,000 Euros on the basis of 2015 MBO plan .

60,000 Euros as stability premium paid out in 2015, in the framework of the dependent employment relations, for the period prior to his appointment as director.

c) Non-monetary benefits

2,175 Euros as benefit for using a company car.

d) Other remuneration

25,000 Euros as remuneration for the position of special attorney.

Part Two

The following is an analytical description of the remuneration paid during the business year in question under any title and in any form by the Company and its subsidiaries, using the following tables:

- TABLE 1: Remuneration paid to the members of the management and auditing bodies, General Managers and other managers with strategic responsibilities;
- TABLE 2: Monetary incentive plans in favour of the members of the management body, General Managers and other managers with strategic responsibilities;
- TABLE 3: Holdings of the members of the management and auditing bodies and General Managers.

Rimini, 14 March 2016

The Chairman of the Board of
Directors
Paolo Ferrari

TABLE 1: Remuneration paid to the members of the management and auditing bodies, General Managers and other managers with strategic responsibilities

Members of the Board of Directors

| Name and surname | Office | Period for which the office was held | Termination of office | Fixed remuneration | Remuneration for participation in committees | Variable non-equity remuneration | | Non-monetary benefits | Other remuneration | TOTAL | Fair value of equity remuneration | Indemnities for end of office or cessation of employment relations |
|---|-----------------|--------------------------------------|--------------------------------|---|--|----------------------------------|------------------------------|-----------------------|--------------------|---------|-----------------------------------|--|
| | | | | | | Bonus and other incentive | Participation in the profits | | | | | |
| Ugo Ravanelli | Chairman BoD | 01/01/2015-13/11/2015 | 13/11/2015 | | | | | | | | | |
| (I) Remuneration from the company drafting the financial statements | | | | 17,500 (2) 105,000 (3) | | | | | | 122,500 | | |
| (II) Remuneration from subsidiaries and associates | | | | | | | | | | | | |
| (III) Total | | | | 122,500 | | | | | | 122,500 | | |
| Paolo Ferrari | Indep. director | 01/01/2015-31/12/2015 | Shareholders meeting f.s. 2016 | | | | | | | | | |
| | Chairman BoD | 13/11/2015-31/12/2015 | Shareholders meeting f.s. 2016 | | | | | | | | | |
| (I) Remuneration from the company drafting the financial statements | | | | 20,000 (2) 10,000 (3) | 15,000 (5) 4,00 (6) | | | | | 49,000 | | |
| (II) Remuneration from subsidiaries and associates | | | | | | | | | | | | |
| (III) Total | | | | 30,000 | 19,000 | | | | | 49,000 | | |
| Francesco Ospitali | CEO | 01/01/2015-31/12/2015 | Shareholders meeting f.s. 2016 | | | | | | | | | |
| (I) Remuneration from the company drafting the financial statements | | | | 173,247(1) 20,000 (2) 100,000 (4) | | 85,000 | | 393(7) | | 378,640 | | |
| (II) Remuneration from subsidiaries and associates | | | | | | | | | | | | |
| (III) Total | | | | 307,198 | | 85,000 | | 393 | | 378,640 | | |
| Pierpaolo Rossi | CEO | 01/01/2015-31/12/2015 | Shareholders meeting f.s. 2016 | | | | | | | | | |
| (I) Remuneration from the company drafting the financial statements | | | | 187,198 (1) 20,000(2) 100,000 (4) | | 85,000 | | | 30,000 | 422,198 | | |
| (II) Remuneration from subsidiaries and associates | | | | | | | | | | | | |
| (III) Total | | | | 307,198 | | 85,000 | | | 30,000 | 422,198 | | |

| | | | | | | | | | | | | |
|---|--------------------|-----------------------|--------------------------------|-------------------------|-------------------------|-------|--|-----------|-------|---------|--|--|
| Illias Aratri | Non-exec. director | 01/01/2015-31/12/2015 | Shareholders meeting f.s. 2016 | | | | | | | | | |
| (I) Remuneration from the company drafting the financial statements | | | | 20,000(2) | | | | | | 20,000 | | |
| (II) Remuneration from subsidiaries and associates | | | | | | | | | | | | |
| (III) Total | | | | 20,000 | | | | | | 20,000 | | |
| Giosuè Boldrini | Non-exec. director | 01/01/2015-31/12/2015 | Shareholders meeting f.s. 2016 | | | | | | | | | |
| (I) Remuneration from the company drafting the financial statements | | | | 20,000(2) | | | | | | 20,000 | | |
| (II) Remuneration from subsidiaries and associates | | | | | | | | | | | | |
| (III) Total | | | | 20,000 | | | | | | 20,000 | | |
| Claudia Cremonini | Non-exec. director | 01/01/2015-31/12/2015 | Shareholders meeting f.s. 2016 | | | | | | | | | |
| (I) Remuneration from the company drafting the financial statements | | | | 20,000(2) | | | | | | 20,000 | | |
| (II) Remuneration from subsidiaries and associates | | | | | | | | | | | | |
| (III) Total | | | | 20,000 | | | | | | 20,000 | | |
| Vincenzo Cremonini | Non-exec. director | 01/01/2015-31/12/2015 | Shareholders meeting f.s. 2016 | | | | | | | | | |
| (I) Remuneration from the company drafting the financial statements | | | | 20,000(2) | | | | | | 20,000 | | |
| (II) Remuneration from subsidiaries and associates | | | | | | | | | | | | |
| (III) Total | | | | 20,000 | | | | | | 20,000 | | |
| Giuseppe Lusignani | Indep. director | 01/01/2015-31/12/2015 | Shareholders meeting f.s. 2016 | | | | | | | | | |
| (I) Remuneration from the company drafting the financial statements | | | | 20,000(2) | 15,000 (5) 4,000 (6) | | | | | 39,000 | | |
| (II) Remuneration from subsidiaries and associates | | | | | | | | | | | | |
| (III) Total | | | | 20,000 | 19,000 | | | | | 39,000 | | |
| Marinella Monterumisi | Indep. director | 01/01/2015-31/12/2015 | Shareholders meeting f.s. 2016 | | | | | | | | | |
| (I) Remuneration from the company drafting the financial statements | | | | 20,000(2) | 15,000 (5) 4,000 (6) | | | | | 39,000 | | |
| (II) Remuneration from subsidiaries and associates | | | | | | | | | | | | |
| (III) Total | | | | 20,000 | 19,000 | | | | | 39,000 | | |
| Lucia Serra | Executive director | 01/01/2015-31/12/2015 | Shareholders meeting f.s. 2016 | | | | | | | | | |
| (I) Remuneration from the company drafting the financial statements | | | | 72,934 (1) 20,000(2) | | 5,500 | | 1,673 (7) | 7,000 | 107,302 | | |

| | | | | | | | | | | | |
|---|--------------------|-----------------------|--------------------------------|------------------------|--------|-----------|--------|---------|--|--|--|
| (II) Remuneration from subsidiaries and associates | | | | | | | | | | | |
| (III) Total | | | | 93,129 | 5,500 | 1,673 | 7,000 | 107,302 | | | |
| Antonio Tiso | Executive director | 13/11/2015-31/12/2015 | Shareholders meeting f.s. 2016 | | | | | | | | |
| (I) Remuneration from the company drafting the financial statements | | | | 65,701 (1) 2,500(2) | 66,000 | 2,175 (7) | 25,000 | 161,376 | | | |
| (II) Remuneration from subsidiaries and associates | | | | | | | | | | | |
| (III) Total | | | | 68,201 | 66,000 | 2,175 | 25,000 | 161,376 | | | |

Notes:

- (1) Remuneration for dependent employment;
- (2) Remuneration as member of the Board of Directors;
- (3) Remuneration for the performance of specific duties ex art. 2389, paragraph 3 of the Civil Code.
- (4) Remuneration (fixed component) decided by the Board of Directors for the Chief Executive Officer;
- (5) Remuneration as member of the Control and Risk Committee;
- (6) Remuneration as member of the Remuneration and Nomination Committee;
- (7) The values indicated are those recorded for fiscal purposes.

There is an insurance policy for civil liability for the management and auditing bodies, stipulated with a primary insurance company, the pro capita premium for which is negligible.

Members of the Board of Statutory Auditors

| Name and surname | Office | Period for which the office was held | Termination of office | Fixed remuneration | Remuneration for participation in committees | Variable non-equity remuneration | | Non-monetary benefits | Other remuneration | TOTAL | Fair value of equity remuneration | Indemnities for end of office or cessation of employment relations |
|---|--------------------------------------|--------------------------------------|--------------------------------|--------------------|--|----------------------------------|------------------------------|-----------------------|--------------------|--------|-----------------------------------|--|
| | | | | | | Bonus and other incentive | Participation in the profits | | | | | |
| Ezio Maria Simonelli | Chairman Board of Statutory Auditors | 01/01/2015-31/12/2015 | Shareholders meeting f.s. 2016 | | | | | | | | | |
| (I) Remuneration from the company drafting the financial statements | | | | 27,000 (1) | | | | | | 31,200 | | |
| | | | | 4,200(2) | | | | | | | | |
| (II) Remuneration from subsidiaries and associates | | | | | | | | | | | | |
| (III) Total | | | | 31,200 | | | | | | 31,200 | | |
| Davide Muratori | Standing Auditor | 01/01/2014-31/12/2014 | Shareholders meeting f.s. 2016 | | | | | | | | | |
| (I) Remuneration from the company drafting the financial statements | | | | 18,000 (1) | | | | | | 20,800 | | |
| | | | | 2,800 (2) | | | | | | | | |
| (II) Remuneration from subsidiaries and associates | | | | 6,500 | | | | | | 6,500 | | |
| (III) Total | | | | 27,300 | | | | | | 27,300 | | |
| Simona Muratori | Standing Auditor | 28/04/2014-31/12/2014 | Shareholders meeting f.s. 2016 | | | | | | | | | |
| (I) Remuneration from the company drafting the financial statements | | | | 18,000 (1) | | | | | | 20,800 | | |
| | | | | 2,800 (2) | | | | | | | | |
| (II) Remuneration from subsidiaries and associates | | | | 6,500 | | | | | | 6,500 | | |
| (III) Total | | | | 27,300 | | | | | | 27,300 | | |

Note:

- (1) Remuneration decided by the Shareholders' Meeting
- (2) Attendance of meetings and reimbursement of expenses
- (3) For appointments terminating prior to 28/04/2014.

There is an insurance policy for civil liability for the management and auditing bodies, stipulated with a primary insurance company, the pro capita premium for which is negligible.

TABLE 2: Monetary incentives plans in favour of the members of the management body, General Managers and other managers with strategic responsibilities

| Name and surname | Office | Plan | Annual bonus | | | Bonus for previous years | | | other bonus |
|---|--------------------|-------------------------------|-----------------|----------|-----------------|--------------------------|--------------|----------------|-------------|
| | | | Paid/payable | Deferred | Deferral period | No longer payable | Payable/paid | Still deferred | |
| Francesco Ospitali | CEO | | | | | | | | |
| (I) Remuneration from the company drafting the financial statements | | Deliberation dated 14/05/2105 | 85,000 | 25,000 | 2016 | | | | |
| (II) Remuneration from subsidiaries and associates | | | | | | | | | |
| (III) Total | | | 85,000 | 25,000 | | | | | |
| Pierpaolo Rossi | CEO | | | | | | | | |
| (I) Remuneration from the company drafting the financial statements | | Deliberation dated 14/05/2105 | 85,000 | 25,000 | 2016 | | | | |
| (II) Remuneration from subsidiaries and associates | | | | | | | | | |
| (III) Total | | | 85,000 | 25,000 | | | | | |
| Lucia Serra | Executive director | | | | | | | | |
| (I) Remuneration from the company drafting the financial statements | | MBO | 5,500 | | | | | | |
| (II) Remuneration from subsidiaries and associates | | | | | | | | | |
| (III) Total | | | 5,500 | | | | | | |
| Antonio Tiso | Executive director | | | | | | | | |
| (I) Remuneration from the company drafting the financial statements | | MBO Stabilty | 6,000 60,000 | | | | | | |
| (II) Remuneration from subsidiaries and associates | | | | | | | | | |
| (III) Total | | | 66,000 | | | | | | |

TABLE 3: Holdings of the members of the management and auditing bodies and General Managers

| Name and surname | Office | Holding company | Shares owned at the end of the previous business year | Number of shares acquired | Number of shares sold | No. of shares held at the end of the reference business year |
|-------------------------|--------------------|------------------------|--|----------------------------------|------------------------------|---|
| Francesco Ospitali | CEO | Marr S.p.a. | 1,000 | | | 1,000 |
| Pierpaolo Rossi | CEO | Marr S.p.a. | 36,341 | | 36,341 | 0 |
| Claudia Cremonini | Non-exec. director | Marr S.p.a. | 5,574 | | | 5,574 |
| Totale | | | 42,915 | | 36,341 | 6,574 |