



REPORT ON REMUNERATION POLICY AND COMPENSATION PAID

pursuant to art. 123-ter of the Consolidated Law on Finance and to art. 84-quater of the regulations adopted by CONSOB with resolution no. 11971 in 1999 (and subsequent amendments)

Issuer: Gruppo MutuiOnline S.p.A.

Web site: www.gruppomol.it

Financial year of reference: 2019

Date of approval of the report: March 12, 2020

Date of publication of the report: April 28, 2020

INTRODUCTION

This report on remuneration policy and compensation paid (the “**Report**”) was prepared by Gruppo MutuiOnline S.p.A. (the “**Company**” or the “**Issuer**”) pursuant to art. 123-*ter* of Legislative Decree n. 58 of February 24, 1998 (“**Consolidated Law on Finance**” or “**TUF**”) and pursuant to art. 84-*quater* of the regulations adopted by CONSOB with resolution n. 11971 of 1999 (“**CONSOB Issuer Regulations**”) and it is also prepared pursuant to Attachment 3A Schemes 7-*bis* e 7-*ter* of the same regulations.

The Report is divided into the following sections:

- Section I shows the remuneration policy for the members of the administrative body, of managers with strategic responsibilities and members of controlling bodies, with reference to at least the following year and the procedures for the adoption and the implementation of such policy;
- Section II, individually for the members of the Board of Directors, the managers with strategic responsibilities and of the Board of Statutory Auditors:
 - provides a proper representation of each component of remuneration, including the emoluments for termination of office or employment, highlighting the coherence with the remuneration policy of the Company related to the financial year of reference;
 - shows in detail the compensation attributed during the relevant financial year for any reason and in any form by the Company and by the other subsidiaries and associated companies of the group (the “**Operating Companies**” and together with the Issuer the “**Group**”), highlighting the possible elements of such remuneration that refers to activities performed during the past financial years;
 - shows how the Company has taken into account the vote expressed the previous year on the second section of the report.

SECTION I

This section of the Report describes the essential guidelines of the remuneration policy adopted by the Company and by the Group as a whole.

The remuneration policy provides the principles and the guidelines which the Group follows to establish the remuneration of directors, of managers with strategic responsibilities and members of controlling bodies and to monitor its implementation.

The remuneration policy of Gruppo MutuiOnline S.p.A. was prepared pursuant to the recommendations contained in the Code of Conduct for listed companies approved in July 2018 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A. (“**Code of Conduct**”).

1. Bodies and people involved in the preparation and the approval of the remuneration policy

The board of directors of Gruppo MutuiOnline S.p.A. (the “**Board of Directors**” or “**Board**”) pursuant to art. 2.2.3, comma 3, letter m) of the regulations of the markets organized and managed by the Italian Stock Exchange (“**Market Regulations**”), applicable to issuers with the STAR status and pursuant to the Code of Conduct, during the meeting held on May 11, 2017, has designated the independent directors Anna Maria Artoni, Matteo De Brabant and Klaus Gummerer as members of the Remuneration and Share Incentive Committee. Director Matteo De Brabant has been appointed chairman of such committee.

The Remuneration and Share Incentive Committee (the “**Committee**”) has advisory duties particularly for the evaluation and the formulation of possible proposals to the Board of Directors (i) with reference to the remuneration policies proposed by the Company for the management, monitoring the implementation of the decisions adopted by the Board itself, (ii) with reference to the stock option plans and similar incentive and retention plans for directors, employees and other personnel of the Group, (iii) with reference to the remuneration for executive directors and managers with strategic responsibilities, as well as, upon the proposal of the Chairman and of the CEO, for the determination of the criteria for the remuneration of the Company’s top management.

The Committee, periodically and at least once in a year, proposes to the Board of Directors the model for the calculation of the variable compensation, at a consolidated level, of the executive directors and managers with strategic responsibilities. The Board of Directors has the responsibility to approve the model for the variable compensation proposed by the Committee, with the abstention of the directors involved. Moreover, the Committee has the duty to determine the final compensation, at consolidated level, to be recognized to each executive director.

Finally, the Board of Directors has the duty, upon the proposal of the board of statutory auditors of the Issuer (the “**Board of Statutory Auditors**”), to establish the compensation to be paid to the directors for their appointment as members of the internal committees of the Board.

The subjects to whom the policies described in following paragraphs are applied are the following:

- the executive directors of the Issuer, Marco Pescarmona and Alessandro Fracassi, who hold, as of December 31, 2019, executive offices also in some Operating Companies, as detailed in Table 1 in attachment;
- the non-executive directors of the Issuer: Anna Maria Artoni, Fausto Boni, Matteo De Brabant, Klaus Gummerer, Valeria Lattuada and Marco Zampetti;

-
- the manager with strategic responsibilities Alessio Santarelli, general manager of the “Core Broking” area of the Group;
 - the members of the Board of Statutory Auditors of the Issuer Stefano Gnocchi, Francesca Masotti and Paolo Burlando.

The executive directors of the Issuer also hold executive offices in the Group, as chairman or CEO of some Operating Companies. The remunerations payable to the boards of directors of the Operating Companies is resolved by the shareholders’ meeting of such Operating Companies and paid by such entities.

The remuneration plan for the managing directors of the Operating Companies Marco Pescarmona and Alessandro Fracassi, resolved by the Board of the Issuer upon proposal of the Committee, provides an overall variable compensation evaluated at a Group level, as such persons hold executive offices in many Operating Companies, as well as in the Issuer.

Such compensation is resolved yearly by the shareholders of the Operating Companies, considering the decisions of the Committee and of the Board of Directors of the Issuer.

The remuneration model for managers with strategic responsibilities is resolved by the Board of the Issuer upon the proposal of the Committee. Managers with strategic responsibilities are defined as those persons having authority and responsibility, directly or indirectly, for planning, directing and controlling the activities of the Company, including any director (whether executive or otherwise) of the Company (Art. 65, paragraph 1-*quater* of the Issuers’ Regulations, and Paragraph 2 of Schedule 1 of the Regulations containing provisions relating to transactions with related parties, adopted by Consob with resolution no. 17221 of March 12, 2010, and subsequently amended by resolution no. 17389 of June 23, 2010).

With reference to remuneration, the Shareholders’ Meeting:

- establishes the compensation for the members of the Board of Directors pursuant to art. 2364, comma 1, n. 3) of the civil code, and also pursuant to art. 2389, comma 3, of the civil code and to art. 25 of the Articles of Association;
- expresses a binding vote on Section I of the Report prepared by the Board of Directors; if the Shareholders’ Meeting does not approve the remuneration policy submitted for voting pursuant to paragraph 3-*bis*, the Company continues to pay remunerations in accordance with the most recent remuneration policy approved by the Shareholders’ Meeting;
- expresses an advisory vote on Section II of the Report;
- resolves on the possible remuneration plans based on shares or other financial instruments for directors, employees and other personnel, included managers with strategic responsibilities, pursuant to art. 114-*bis* TUF.

As provided by art. 123-*ter*, paragraph 3-*bis* TUF, updated in 2019, in presence of exceptional circumstances, the Company may temporarily derogate from the remuneration policy, subject to compliance with legal and regulatory constraints. Exceptional circumstances are only recognized in those situations in which the derogation to the remuneration policy is necessary in order to pursue the long-term interests and sustainability of the Company as a whole, or to ensure its ability to stay in the market.

The Board of Directors, upon the advice of the Committee, in compliance with the procedural conditions set by the TUF and limited to the remuneration policy elements set out in chapters 3, 8

and 9 of Section I of this report, may temporarily derogate from the remuneration policy in the circumstances identified above.

2. Underlying purposes and principles of the remuneration policy

Whereas for non-executive directors and members of the supervisory body remuneration consists solely of fixed compensation, for the executive directors and the manager with strategic responsibilities, also a variable component is provided.

In general, the Group adopts a remuneration policy which, in addition to a fixed compensation, provides for the executive directors and the manager with strategic responsibilities, incentives linked to the performance of the Company or to individual performance, also by means of dedicated incentive schemes for the allocation of stock options. The objective of the remuneration policy, in particular with reference to variable compensation, is to improve the motivation and to strengthen the alignment of interests of the executive directors and the managers with strategic responsibilities towards value creation for the Issuer and its shareholders over the medium-long term, by stimulating the achievement of strategic goals and contributing to the retention of the management.

The remuneration policy has a duration of one year and is therefore subject to the binding vote of the Shareholders' Meeting each year.

3. The components of the remuneration for the directors of the Issuer

The remuneration of the directors of the Issuer is divided into:

- a fixed component, established by the Shareholders' Meeting upon the appointment of the Board of Directors, which remains unchanged until a different resolution of the general meeting; all the directors of the Issuer are entitled to such component, with different amounts according to the offices performed; this compensation is the only one paid by the Issuer, in addition to the compensation reserved to the members of the internal committees of the Board, established by the Board itself upon the appointment of such internal committees, with the favorable opinion of the Board of Statutory Auditors; if a non-executive director of the Issuer also holds director offices in any of the Operating Companies, the compensation for such offices will be determined by the shareholders' meetings of those companies;
- a component proposed by the Committee and approved by the Board of Directors, composed of an annual variable bonus and a stock option grant, only due to the executive directors of the Issuer; with the exception of the stock option grant, this component is paid only by the Operating Companies; the non-executive directors do not receive a compensation linked to the economic results achieved by the Issuer and are not beneficiaries of share-based incentive plans.

3.1. The fixed component established by the Shareholders' Meeting

Pursuant to art. 25 of the Articles of Association, the directors of the Issuer are entitled to an annual compensation resolved by the Shareholders' Meeting upon their appointment, which remains unchanged until further resolutions of the general meeting. Moreover, the Shareholders' Meeting can resolve to set aside annual amounts to a special fund for directors' termination benefits. Directors' are also entitled to the reimbursement of the expenses incurred for their office. Alternatively, the Shareholders' Meeting can determine a total amount for the remuneration of the whole Board of Directors, including the directors in charge of specific offices, whose allotment is established by the Board of Directors.

3.2. The component proposed by the Remuneration and Share Incentive Committee and approved by the Board of Directors

The current remuneration model provides a variable compensation, proposed yearly by the Committee and approved by the Board of Directors, with a predetermined maximum individual amount (maximum payable bonus), to be paid on the basis of a success rate between 0% and 100% (actual bonus) equal for all the executive directors and calculated according to the results achieved with reference to the following three parameters that, in a standard corporate framework, are considered more relevant and linked to the value creation for shareholders over the medium-long term:

- i. consolidated EBITDA;
- ii. consolidated revenues;
- iii. qualitative assessment of merit by the Board of Directors (the “**Qualitative Assessment**”).

The success rate is calculated as the sum of the percentage of achievement of performance targets for the three parameters. Each parameter has a “weight” that defines the maximum contribution to the success rate.

Parameter	Weight
EBITDA*	40%
Revenues	40%
New business	20%

**calculated as net income before income tax expense, net financial income (expenses), and depreciation and amortization*

With this method, as soon as the final data are available, it is possible to calculate how much of the *maximum payable bonus* forms part of the *actual bonus* for the year, which is fully payable in cash.

Finally, the Committee believes that the current model for determining the variable remuneration of executive directors could be proposed to the Board of Directors also for the year 2020, given that over time, with its progressive improvements and additions, it has proved to be an effective tool; the Remuneration and Share Incentive Committee, in the meeting of March 11, 2020, resolved to confirm the remuneration model already used in the financial year ended December 31, 2019, with the same parameters.

4. The policy for non-monetary benefits (excluding stock options)

With regard to non-monetary benefits, the two executive directors and the manager with strategic responsibilities are entitled to a corporate car for mixed use, a D&O (“Directors & Officers Liability”) insurance policy and an accident insurance policy (compulsory by law) as fringe benefits.

5. Criteria used for evaluation of the performance targets at the base of the allocation of shares, options or other financial instruments and the characteristics of these assignments

Two stock option plans for employees, directors and other personnel approved by the Shareholders’ Meeting respectively on September 25, 2014, and on April 27, 2017 are effective. Among the beneficiaries of these plans there are also persons who perform in the Company the management

offices specified in article 152-*sexies*, comma 1, letter c)-c.2 of Issuers' Regulation. With reference to the stock option plan approved on April 27, 2017, the first option assignments have occurred on March 12, 2018.

For any further information relating to this stock option plan, please refer to the disclosure documents drawn up pursuant to article 84-*bis* of the Issuers' Regulations deposited at the registered office and available on the Company's website under "Governance", "Other documents", "2018" and "2014".

These plans pursue the aim of attracting, motivating and retaining talented human resources and represent a valuable incentive tool in line with market practice. Through their implementation, the Company intends to align the interests of the beneficiaries to the value creation for the Issuer and its shareholders, stimulating the achievement of strategic targets and increasing the retention of human resources, encouraging people to remain in the Group.

The plans extend over a medium-long term horizon because such period is considered the most appropriate to achieve the incentive and retention targets that the plans pursue. The plans do not provide for a predetermined ratio between the number of options assigned to each participant and the total remuneration received.

In order to strengthen the targets of these plans, they provide that the Board of Directors, with the approval of the Committee, could subject, even partially, the vesting of the options to the achievement of predetermined economic performance parameters by the Operating Companies, even at a consolidated level. In particular, for this purpose, the following performance indicators may be considered:

- consolidated revenues;
- consolidated operating income (EBIT).

The stock option plans provide that, at the assignment date, the Board of Directors of the Company will apply its discretion to identify the individual beneficiaries, the number of options to be assigned to each of them and any other conditions necessary for the assignment, the vesting and the exercise of options. The number of options to assign to each beneficiary will be determined in its discretion by the Board of Directors, taking into account of specific elements such as, for example, experience, competence and position occupied in the organization.

Any decision relating to the allocation of options to the chairman of the Board of Directors or to the CEO of the Issuer (like every other decision relating to the management or implementation of the plan applying to them) will remain of exclusive competence of the Board of Directors. The Committee has advisory functions relating to the implementation of the plans, pursuant to the Code of Conduct.

Stock option plan approved by the Shareholders' Meeting on September 25, 2014

The Board of Directors during the meeting held on September 29, 2014, relying on the opinion of the Committee which met on September 25, 2014, and with the favorable opinion of the Board of Statutory Auditors, resolved on a scheme for the assignment of stock options to the executive directors.

The vesting of such options was subject to the performance of the Group measured by the evolution of the consolidated revenues and operating income (EBIT) between 2013 and 2016, in particular:

- vesting of 100% of the options assigned in case of increase of both revenues and EBIT during the relevant period (2016 vs 2013);
- vesting of 50% in case of increase of one of the two parameters;
- no vesting in case of decrease of both the reference parameters.

It is worth pointing out that, following the economic results achieved in 2016, both parameters were reached, allowing therefore the vesting of 100% of the options assigned. The Board of Directors had however the power to modify, with the favorable opinion of the Committee and pursuant to the purposes of the plan, the reference parameters and the calculation of the relevant performance conditions, in the presence of extraordinary corporate operations and/or events (by way of example only, acquisitions and/or sale of companies and/or businesses that provoke a considerable change in scope of consolidation) which could significantly affect on the above mentioned reference parameters.

The plan provides that the assigned options are personal, free of charge and cannot be transferred, in any way, but *mortis causa*. The Board of Directors, during the meeting held on September 29, 2014, established the obligation to hold to the expiration of the office held at the time of exercise at least 25% of the shares subscribed and/or purchased following the exercise of the options (specifying that such restriction may fail due to forces *majeure*, currently not predictable, that expect or suggest the obligation to sell, as takeover bid, full acquisitions, etc.).

The plan provides that the options could be exercised, in one or more tranches, during the thirty-six months following the vesting date (that is starting from the thirty-sixth month following the date of assignment). Under no circumstances the exercise of the options is possible after six year from the date of assignment.

The plan provided that the strike price would normally be set above the average price recorded by the Company's stock during the thirty trading days prior to the date of assignment, subject to compliance with any minimum price established by law and the implicit book value of the ordinary shares of the Company. Consequently, the length of the period considered for the calculation of the strike price was enough to prevent that the assignment could be significantly influenced by the possible diffusion of price sensitive information pursuant to art. 114, comma 1, of TUF.

For any further information relating to this stock option plan, please refer to the disclosure documents drawn up pursuant to article 84-*bis* of the Issuers' Regulations deposited at the registered office and available on the Company's website under "Governance", "Other documents", "2014".

Stock option plan approved by the Shareholders' Meeting on April 27, 2017

The Board of Directors, during the meeting held on March 12, 2018, upon a proposal of the Committee, which had met on March 8, 2018, and relying on the opinion of the Board of Statutory Auditors, resolved to approve a scheme for the assignment of stock options to the executive directors.

The vesting of such options is subject to the performance of the Group measured by the evolution of the consolidated revenues and operating income (EBIT) between 2017 and 2020, in particular:

- vesting of 100% of the options assigned in case of increase of both revenues and EBIT during the relevant period (2020 vs 2017);
- vesting of 50% in case of increase of one of the two parameters;

- no vesting in case of decrease of both the reference parameters.

The Board of Directors has however the power to modify, with the favorable opinion of the Committee and pursuant to the purposes of the plan, the reference parameters and the calculation of the relevant performance conditions, in the presence of extraordinary corporate operations and/or events (by way of example only, acquisitions and/or sale of companies and/or businesses that provoke a considerable change in scope of consolidation) which could significantly affect on the above mentioned reference parameters.

The plan provides that the assigned options are personal, free of charge and cannot be transferred, in any way, but *mortis causa*. The Board of Directors, during the meeting held on March 12, 2018, established the obligation to hold to the expiration of the office held at the time of exercise at least 25% of the shares subscribed and/or purchased following the exercise of the options (specifying that such restriction may fail due to forces *majeure*, currently not predictable, that impose or suggest the obligation to sell, as takeover bid, full acquisitions, etc.).

The plan provides that the options could be exercised, in one or more tranches, during the thirty-six months following the vesting date (that is starting from the thirty-sixth month following the date of assignment. Under no circumstances the exercise of the options is possible after six years from the date of assignment.

The plan provides that the strike price would normally be set not below the average price recorded by the Company's stock during the thirty trading days prior to the date of assignment, subject to compliance with any minimum price established by law and the implicit book value of the ordinary shares of the Company. Consequently, the length of the period considered for the calculation of the strike price is enough to prevent that the assignment could be significantly influenced by the possible diffusion of price sensitive information pursuant to art. 114, comma 1, of TUF.

For any other information about the plans, please refer to the disclosure documents prepared pursuant to article 84-*bis* of the Issuer Regulations deposited at the Company's registered address and available on the Company's Website in the "Governance" section, "Other Documents", "2018".

6. Indemnity to directors in case of resignation, dismissal without just cause or termination of relationship as a consequence of a takeover bid.

Executive directors are entitled to directors' termination benefits, settled pursuant to article 2120 of the civil code and linked to annual compensation. Between the Issuer and its non-executive directors no agreements have been stipulated providing for indemnities in case of resignation or dismissal/revocation without just cause or if the employment relationship terminates as a consequence of a takeover bid.

For the effects of termination under the stock option plans, please refer to the disclosure documents prepared pursuant to article 84-*bis* of the Issuer Regulations deposited at the Company's registered address and available on the Company's Website in the "Governance" section, "Other Documents", years "2018" and "2014".

7. Any insurance or social and retirement securities, other than mandatory

Apart from the D&O insurance policy, there are no insurance, social security or pension coverages other than those required by law.

8. Remuneration policy for non-executive directors, independent directors and members of the internal committees of the Board of Directors

On April 27, 2017, the Shareholders' Meeting resolved the remuneration of the Board of Directors, excluding the compensation attributed for holding other offices within the Group and/or in committees appointed by the Board, for a total amount of Euro 584 thousand per year to be distributed among the members of the Board of Directors as follows:

- Euro 250 thousand to each of the two executive directors;
- Euro 12 thousand to each of the seven non-executive directors.

The amount due to the non-executive directors was not affected by the proposed change that was submitted by the Board of Directors and that was approved by the Shareholders' Meeting on April 22, 2016, and therefore remains unchanged.

The compensation for members of the internal committees of the Board of Directors is determined by the Board itself, with the approval of the Board of Statutory Auditors, upon the appointment of these committees; those directly involved abstain from voting on their own compensation.

9. The remuneration policy for the manager with strategic responsibilities

The remuneration for the manager with strategic responsibilities, Alessio Santarelli, general manager for the "Core Broking" area, approved by the Board on the proposal of the Committee, is divided in:

- a gross annual compensation of Euro 200 thousand, inclusive of the amount due for the non-competition agreement;
- a variable remuneration linked to individual performance, accrued upon approval of the financial statements results for each financial year, on the basis of the following parameters¹:
 - o discretionary qualitative evaluation of individual performance;
 - o consolidated revenues of the "Core Broking" companies compared to the budget;
 - o consolidated EBITDA of "Core Broking" companies compared to the budget.
- the assignment of 100,000 options, as part of the stock option plan described in paragraph 5, under the following conditions:
 - o strike price: nominal value of the shares calculated in accordance with Article 9 of TUIR on the date of hiring;
 - o vesting period of thirty-six months and a subsequent exercise period of a further thirty-six months;
 - o vesting condition linked to the performance of the "Core Broking" companies measured by the evolution of consolidated revenues and EBIT:
 - revenues and EBIT growth (2021 vs. 2018): vesting 100%;
 - growth of only one of the two above parameters: *vesting* 50%;

¹ With reference to financial year 2019, when Santarelli has operated for less than 6 months, only the first parameter has been considered; with reference to the financial year 2020 the weight of the different parameters and the calculation methods are still being defined.

-
- both parameters decreasing vesting 0%;
 - any individual performance conditions: none;
 - other requirements: as defined in the stock option plan.

In the event that the manager with strategic responsibilities also holds the position of director in the Operating Companies, any remuneration attributed for such positions will be returned to the Issuer.

10. The remuneration policy for the members of the Board of Statutory Auditors

On April 24, 2018, the Shareholders' Meeting resolved to determine the remuneration of the Board of Statutory Auditors as follows: Euro 23 thousand per year to the chairman of the Board of Statutory Auditors, Euro 15 thousand per year to each active statutory auditor and no compensation to the substitute statutory auditors.

It is worth pointing out that the composition of the Board of Statutory Auditors is the same, limited to the active members Paolo Burlando and Francesca Masotti, also for the other Operating Companies that have a board of statutory auditors in their organization: MutuiOnline S.p.A., PrestitiOnline S.p.A., Money360.it S.p.A., Innovazione Finanziaria SIM S.p.A., Centro Istruttorie S.p.A., Centro Finanziamenti S.p.A. and Quinservizi S.p.A.. The board of statutory auditors of 7Pixel S.r.l. and Eagle & Wise Service S.r.l. has a different composition for the majority of the members compared to the Issuer, with the sole presence of the active member Francesca Masotti, while the board of statutory auditors of Agenzia Italia S.p.A. has a completely different composition compared to the Issuer. Upon the appointment, the shareholders' meetings of the Operating Companies resolve on the compensation of the statutory auditors for the execution of their offices.

11. Remuneration policy benchmark used to define the remuneration policy of the Company

In the definition of remuneration policy, no compensation policies of other companies have been used as a benchmark.

SECTION II

The present section, individually for the members of the Board of Directors, the manager with strategic responsibilities and of the Board of Statutory Auditors:

- provides a proper representation of each component of remuneration, including the emoluments for termination of office or employment, highlighting the compliance with the remuneration policy of the Company and of the Group approved in the previous financial year and the methods in which the remuneration contributes to the long-term results of the Company and the Group;
- shows in detail the compensation attributed during the relevant financial year for any reason and in any form by the Company and by the Operating Companies, highlighting the possible elements of such remuneration that refer to activities performed during the past financial years.

It is worth pointing out that the Company adopted, in 2019, the same remuneration already policy adopted in previous years.

In the last paragraph of Section II, we also show, with the criteria set out in Annex 3A, Scheme 7-ter of Issuers' Regulations, the participations in the ordinary share capital of the Issuer held by the members of the governing and controlling bodies and by not legally separated spouses and by minor children, either directly or through subsidiaries, trust companies or nominees, resulting from the Share Register, the communications received and any other information acquired by the members of the governing and controlling bodies, by the general managers and by the managers with strategic responsibilities.

1. The components of the remuneration of the executive directors of the Issuer

The remuneration of the executive directors of the Issuer is divided into:

- a fixed component, established by the Shareholders' Meeting upon the appointment of the Board of Directors, which remains unchanged until a different resolution of the general meeting; all the directors of the Issuer are entitled to such component, with different amounts according to the offices performed; this compensation is the only one paid by the Issuer, in addition to the compensation reserved to the members of the internal committees of the Board, established by the Board itself upon the appointment of such internal committees, with the favorable opinion of the Board of Statutory Auditors; if a non-executive director of the Issuer also holds director offices in any of the Operating Companies, the remuneration for such offices will be set by the shareholders' meetings those companies;
- a component proposed by the Committee and approved by the Board of Directors, composed of an annual variable bonus and a stock option granting, only due to the executive directors of the Issuer; with the exception of the stock option granting, this component is paid only by the Operating Companies; the non-executive directors do not receive a compensation linked to the economic results achieved by the Issuer and are not beneficiaries of share-based incentive plans.

1.1. The fixed component established by the Shareholders' Meeting

The Shareholders' Meeting of April 27, 2017, resolved the remuneration of the Board of Directors, excluding the compensation received for holding other offices within the Group and/or in committees appointed by the Board, for a total amount of Euro 584 thousand per year to be distributed among the members of the Board of Directors as follows:

- Euro 250 thousand to each of the two executive directors;
- Euro 12 thousand to each of the seven executive directors.

During the meeting of March 11, 2019, the Committee confirmed the model used for year 2018, also for year 2019.

1.2. The component proposed by the Remuneration and Share Incentive Committee and approved by the Board of Directors

The remuneration model for the determination of compensation of executive directors for the financial year 2019 was formulated by the Committee during the meeting of March 11, 2019, and was approved, with the approval of the Board of Statutory Auditors, unanimously and with the abstention of both executive directors, by the Board of Directors on March 14, 2019.

The remuneration model applied for the financial year 2019 for each executive director is composed of:

- a fixed base compensation equal to Euro 325 thousand, split as follows:
 - o a compensation for the office of executive director of the Issuer, resolved by the Shareholders' Meeting on April 27, 2017, as described at paragraph 1.1 of the present section; the amount is equal to Euro 250 thousand per year for each executive director and is paid by the Issuer;
 - o an employee salary by an Operating Company, provided in accordance with the labor contract in force;

if the sum of individual fixed compensation of Euro 250 thousand and employee salary should exceed the amount of Euro 325 thousand, the surplus must be recovered from the accrued variable salary, or returned;

- a variable compensation with a predetermined maximum individual amount (maximum payable bonus) equal to Euro 200 thousand, to be paid on the basis of a success rate between 0% and 100% (actual bonus) equal for all the executive directors and calculated according to the results achieved with reference to the following three parameters: (i) consolidated EBITDA; (ii) consolidated revenues; (iii) Qualitative Assessment.

The success rate is calculated as the sum of the percentage of achievement of performance targets for the three parameters. Each parameter has a "weight" that defines the maximum contribution to the success rate:

Parameter	Weight
EBITDA	40%
Revenues	40%
Qualitative Assessment	20%

The contribution to the success rate of the EBITDA component is determined on the basis of percentage variation of the actual value of the parameter compared to the target value, equal to the budget approved by the Board of Directors, according to the following table:

Percentage variation (δ)	Contribution to the success rate of the EBITDA component (40% of the total bonus target)
$\delta < -10\%$	0%
$-10 < \delta < 0\%$	linear interpolation between 0% and 100%
$\delta \geq 0\%$	100%

For the financial year ended December 31, 2019, the contribution to the success rate relative to EBITDA is accrued in full.

The contribution to the success rate of the total revenues component is determined on the basis of percentage variation of the actual value of the parameter compared to the target value, equal to the budget approved by the Board of Directors, according to the following table:

Percentage variation (δ)	Contribution to the success rate of the revenues component (40% of the total bonus target)
$\delta < -5\%$	0%
$-5 < \delta < 0\%$	linear interpolation between 0% and 100%
$\delta \geq 0\%$	100%

For the year ended December 31, 2019, the contribution to the success rate relative to total revenues is accrued in full.

The variable component of the executive directors' remuneration linked to the Qualitative Assessment component was determined based on the assessments that the Committee collected during the year from non-executive directors in relation to the following parameters:

- vision and management of corporate strategy;
- quality and long-term orientation of operational management;
- effectiveness in managing the activity of the Board;
- compliance and risk management;
- public relations and investor relations' activities.

For each analysis item, the non-executive directors made an assessment on a scale from 1 to 5 of the work done by the two executive directors (the Board requested a single joint assessment for their work as executive directors in the Group). In order to reach the vesting of 100%, it is necessary to get an average rating of the individual directors' votes (mean of the means) of at least 4.2 out of 5.0. If the average rating happened to be between 3.6 and 4.2, the Qualitative Assessment part of the variable remuneration would be accrued according to linear interpolation (from 0% to 100%). If the average rating happened to be less than 3.6 or, if greater, if one or more parameters reports a average rating less than or equal to 2, no bonus would be gained with reference to Qualitative Assessment.

For the year 2019, the vesting of the Qualitative Assessment component of the bonus was fully matured. In particular, the qualitative assessment was equal to 4.6 out of 5.0, higher than the threshold of 4.2, fixed for the full vesting of 20% of the variable compensation.

In light of the above-mentioned considerations, on March 11, 2020, the Committee, after being delegated by the Board of Directors, unanimously confirmed the maturation for each executive director for 2019 of the maximum variable compensation, equal to Euro 200 thousand each. As usual within the Group, the variable part of the remuneration is totally recognized as compensation for the offices held as chairman and/or CEO in the Operating Companies and is paid only by that Operating Companies.

The total compensation payable to the executive directors of the Issuer as chairman and/or CEO of the Operating Companies, Marco Pescarmona and Alessandro Fracassi, is detailed in Table 3 in attachment.

1.3. The policy for non-monetary benefits (excluding stock options)

With regard to non-monetary benefits, the two executive directors and the manager with strategic responsibilities are entitled to a corporate car for mixed use, a D&O (“Directors & Officers Liability”) insurance policy and an accident insurance policy (compulsory by law) as fringe benefits.

1.4. Stock options assignment

As regards the stock options assignment, on September 29, 2014, the Board of Directors, on proposal of the Committee, with the approval of the Board of Statutory Auditors, unanimously and with the abstention of both executive directors, approved an options assignment, with effectiveness starting on October 1, 2014, to the executive directors, at the following terms, which are, pursuant to the stock option plan, the contents of the Assignment Agreement:

- number of options offered: 800,000 (400,000 to Marco Pescarmona and 400,000 to Alessandro Fracassi);
- strike price: equal to the nominal value of the shares on October 1, 2014;
- vesting period: thirty-six months and a subsequent exercise period of other thirty-six months;
- vesting condition: linked to the performance of the Group measured by the evolution of consolidated revenues and EBIT between 2013 and 2016:
 - revenue and EBIT growth (2016 vs 2013): *vesting* 100%;
 - growth of only one of the two above parameters: *vesting* 50%;
 - both parameters down: *vesting* 0%;
- lock up: obligation to retain at least the 25% of the shares purchased upon exercise until the termination of the office (specifying that such restriction may fail due to force *majeure* situations, currently not predictable, that would require or suggest the obligation to sell, such as takeover bids, full acquisitions, etc.);
- individual performance conditions: none;
- other requirements: as defined in the stock option plan.

With reference to the latter stock option plan, it is worth pointing out that during financial year 2019, executive directors Marco Pescarmona and Alessandro Fracassi exercised 88,000 options each. For detailed information about the exercise date, the strike price and the share price at the time of exercise, please refer to Table 4 in attachment.

For any other information about this stock option plan, please refer to the disclosure documents prepared pursuant to article 84-*bis* of the Issuer Regulations deposited at the Company's registered address and available on the Company's Website in the "Governance" section, "Other Documents", "2014".

With reference to the stock option plan approved by the Shareholders' meeting of April 27, 2017, the Board of Directors, on March 12, 2018, on proposal of the Committee, with the approval of the Board of Statutory Auditors, unanimously and with the abstention of both executive directors, approved an options assignment, with effectiveness starting on March 12, 2018, to the executive directors, at the following terms, which are, pursuant to the stock option plan, the contents of the Assignment Agreement:

- number of options offered: 400,000 (200,000 to Marco Pescarmona and 200,000 to Alessandro Fracassi);
- strike price: equal to the nominal value of the shares on March 12, 2018;
- vesting period: thirty-six months and a subsequent exercise period of other thirty-six months;
- vesting condition: linked to the performance of the Group measured by the evolution of consolidated revenues and EBIT between 2017 and 2020:
 - revenue and EBIT growth (2020 vs 2017): *vesting* 100%;
 - growth of only one of the two above parameters: *vesting* 50%;
 - both parameters down: *vesting* 0%;
- lock up: obligation to retain at least the 25% of the shares purchased upon exercise until the termination of the office (specifying that such restriction may fail due to force *majeure* situations, currently not predictable, that would require or suggest the obligation to sell, such as takeover bids, full acquisitions, etc.).
- individual performance conditions: none;
- other requirements: as defined in the stock option plan.

For any other information about this stock option plan, please refer to the disclosure documents prepared pursuant to article 84-*bis* of the Issuer Regulations deposited at the Company's registered address and available on the Company's Website in the "Governance" section, "Other Documents", "2018".

No executive directors ceased to hold office during 2019.

2. The remuneration of the manager with strategic responsibilities

The remuneration model adopted in financial year 2019, for the manager with strategic responsibilities, Alessio Santarelli, is composed of:

- a gross annual compensation of Euro 200 thousand (paid for the portion of year in which he served), inclusive of the compensation for the non-competition agreement, accrued starting from July 8, 2019;
- a variable remuneration linked to individual performance, entirely based, for the financial year 2019 in which he served for less than six months, based on a discretionary qualitative assessment of individual performance, for a gross amount of Euro 100 thousand;
- the assignment of 100,000 options, as part of the stock option plan described in paragraph 5, under the following conditions:
 - o strike price: nominal value of the shares calculated in accordance with Article 9 of TUIR on the date of hiring;
 - o vesting period of thirty-six months and a subsequent exercise period of a further thirty-six months;
 - o vesting condition linked to the performance of the "Core Broking" companies measured by the evolution of consolidated revenues and EBIT:
 - revenues and EBIT growth (2021 vs. 2018): vesting 100%;
 - growth of only one of the two above parameters: *vesting* 50%;
 - both parameters down: vesting 0%;
 - o any individual performance conditions: none;
 - o other requirements: as defined in the stock option plan.

In 2019 the manager with strategic responsibilities, Alessio Santarelli, was not paid any remuneration as a director of Operating Companies.

3. The remuneration of the member of the Board of Statutory Auditors

On April 24, 2018, the Shareholders' Meeting resolved to determine the remuneration of the Board of Statutory Auditors as follows: Euro 23 thousand per year to the chairman of the Board of Statutory Auditors, Euro 15 thousand per year to each active statutory auditor and no compensation to the substitute statutory auditors. It is worth pointing out that the composition of the Board of Statutory Auditors is the same, limited to the active members Paolo Burlando and Francesca Masotti, also for the other Operating Companies that have a board of statutory auditors in their organization: MutuiOnline S.p.A., PrestitiOnline S.p.A., Money360.it S.p.A., Innovazione Finanziaria SIM S.p.A., Centro Istruttorie S.p.A., Centro Finanziamenti S.p.A. and Quinservizi S.p.A.. The board of statutory auditors of 7Pixel S.r.l. and of Eagle & Wise Service S.r.l. has a different composition for the majority of the members compared to the Issuer, with the sole presence of the active member Francesca Masotti, while the board of statutory auditors of Agenzia Italia S.p.A. has a completely different composition compared to the Issuer. Upon the appointment, the shareholders' meetings of these companies resolved to determine the compensation of the statutory auditors for the execution of their offices.

For 2019, the compensation assigned to the statutory auditors is as follows:

- for the chairman Stefano Gnocchi, it is equal to Euro 23 thousand (paid by the Issuer) for the office held in the Issuer;

- for active statutory auditor Francesca Masotti, it is equal to Euro 15 thousand (paid by the Issuer) to the office held in the Issuer and Euro 26 thousand (paid by the Operating Companies) for the offices held in the Operating Companies listed above;
- for active statutory auditor Paolo Burlando, equal to Euro 15 thousand (paid by the Issuer) to the office held in the Issuer and Euro 27 thousand (paid by the Operating Companies) for the offices held in the Operating Companies listed above, except 7Pixel S.r.l. and Eagle & Wise Service S.r.l.;
- for the chairman of the board of statutory auditors of 7Pixel S.r.l., Agenzia Italia S.p.A., Centro Istruttorie S.p.A., Quinservizi S.p.A. and Eagle & Wise Service S.r.l., Fausto Provenzano, is equal to Euro 21 thousand (paid by the Operating Companies) for the offices held in such subsidiaries;
- for the active member of the board of statutory auditors of Agenzia Italia S.p.A., MutuiOnline S.p.A., PrestitiOnline S.p.A., Money360.it S.p.A., Innovazione Finanziaria SIM S.p.A., Centro Finanziamenti S.p.A., 7Pixel S.r.l. and Eagle & Wise Service S.r.l., Filippo Colonna, is equal to Euro 25 thousand (paid by the Operating Companies) for the offices held in such subsidiaries;
- for the active member of the board of statutory auditors of Agenzia Italia S.p.A., Lino De Luca, is equal to Euro 3 thousand, paid by the operating subsidiary for the office held in such subsidiary.

4. Agreements providing for indemnities in case of early termination of office

Excluding directors' termination benefits, settled pursuant to article 2120 civil code, referring to annual compensation, no agreements have been stipulated providing for indemnities in case of early termination of office.

For the effects of termination under the stock option plans, please refer to the disclosure documents prepared pursuant to article 84-*bis* of the Issuer Regulations deposited at the Company's registered address and available on the Company's Website in the "Governance" section, "Other Documents", years "2018" and "2014".

The employment relationships of the executive directors and the manager with strategic responsibilities within the Group companies are regulated by permanent contracts pursuant to the National Collective Bargaining Agreement for Tertiary Distribution and Services.

5. Compensation paid to members of the governing and controlling bodies, general managers and managers with strategic responsibilities

The compensation paid in the year of reference is detailed in Table 2 in attachment:

Fixed compensation

Fixed compensation includes:

- for each executive director, the compensation approved by the Shareholders' Meeting of April 27, 2017, during which it was resolved to grant a fixed remuneration of Euro 250 thousand per year;
- for each non-executive director, a compensation equal to Euro 12 thousand per year, as resolved by the Shareholders' Meeting of April 23, 2017;

-
- the fixed compensation of the manager with strategic responsibilities, equal to Euro 200 thousand per year, inclusive of the compensation for the non-competition agreement, accrued starting from July 8, 2019;
 - the compensation for the members of the Board of Statutory Auditors, as detailed in the previous paragraph 3 of this section;
 - the fixed salaries as employees acting as managers in the companies of the Group:
 - for Marco Pescarmona, equal to an individual amount of Euro 81 thousand per year, paid by the Operating Company by which he is hired; this amount, together with the remuneration for the office of director of the Issuer as indicated above, determines a fixed remuneration that exceeds by Euro 6 thousand the compensation established by the model: this amount was therefore retained from the variable remuneration payable;
 - for Alessandro Fracassi, equal to an individual amount of Euro 78 thousand per year, paid by the Issuer, by which he is hired; this amount, together with the remuneration for the office of director of the Issuer as indicated above, determines a fixed remuneration that exceeds by Euro 3 thousand the compensation established by the model: this amount was therefore retained from the variable remuneration payable.

The fixed compensation paid to Marco Pescarmona and Alessandro Fracassi is further detailed in Table 3 in attachment.

Compensation for members of the internal committees of the Board of Directors

The fixed compensation, set by the Board of Directors May 11, 2017 for members of the internal committees of the Board of Directors, paid by the Issuer, are detailed as follows:

- for Anna Maria Artoni, a compensation equal to Euro 5 thousand per year as member of the Remuneration and Share Incentive Committee;
- for Chiara Burberi, a compensation equal to Euro 10 thousand per year as chairman of the Control and Risk Committee;
- for Matteo De Brabant, a compensation equal to Euro 7 thousand per year as chairman of the Remuneration and Share Incentive Committee, and a compensation equal to Euro 1 thousand per year as member of the Committee for Transactions with Related Parties;
- for Klaus Gummerer, a compensation equal to Euro 1 thousand per year as member of the Committee for Transactions with Related Parties, a compensation equal to Euro 5 thousand per year as member of the Remuneration and Share Incentive Committee, and a compensation equal to Euro 7 thousand per year as member of the Control and Risk Committee;
- for Valeria Lattuada, a compensation equal to Euro 2 thousand per year as chairman of the Committee for Transactions with Related Parties and a compensation equal to Euro 2 thousand per year as lead independent director;
- for Marco Zampetti a compensation equal to Euro 7 thousand per year as member of the Control and Risk Committee.

Remuneration for positions held by non-executive directors of the Issuer in the Operating Subsidiaries

Non-executive director Marco Zampetti holds the office of non-executive director also in some Operating Subsidiaries. For these offices, for financial year 2019, he received the following remuneration, established by the shareholders' meetings of the following Operating Subsidiaries:

- Euro 10 thousand per year from MutuiOnline S.p.A.;
- Euro 10 thousand per year from PrestitiOnline S.p.A.;
- Euro 10 thousand per year from Centro Finanziamenti S.p.A.;
- Euro 15 thousand per year from Innovazione Finanziaria SIM S.p.A..

Bonus and other incentives

The compensation for bonus and other incentives for 2019 is equal to Euro 200 thousand for each executive director of the Issuer, as detailed in previous paragraph 1.2 of the present section. These emoluments are paid by the Operating Companies for the offices held as chairman and/or CEO in such companies. Since the fixed remuneration of Marco Pescarmona exceeds by Euro 6 thousand per year the remuneration provided by the model, his variable remuneration for the year 2019 is adjusted to Euro 194 thousand; while since the fixed remuneration of Alessandro Fracassi exceeds by Euro 3 thousand per year the remuneration provided by the model, his variable remuneration for the year 2019 is adjusted to Euro 197 thousand.

Finally, the remunerations for bonuses and other incentives includes the variable remuneration paid to the manager with strategic responsibilities Alessio Santarelli, equal to Euro 100 thousand, paid by the Issuer.

Profit sharing

There are no profit sharing schemes.

Non-monetary benefits

With regard to non-monetary benefits, the two executive directors and the manager with strategic responsibilities are entitled to a corporate car for mixed use, a D&O ("Directors & Officers Liability") and an accident insurance policy (compulsory by law) as fringe benefits.

Other compensations

There are no other compensations for any services provided.

Fair value of equity compensation

As regards the fair value of equity compensation, we have taken account of remuneration for the year in respect of incentive plans based on financial instruments, estimated according to international accounting principles.

Indemnities upon termination of office or termination of employment

Indemnities upon termination of office or termination of employment are divided into:

- directors' termination benefits in companies of the Group: Euro 176 thousand for Marco Pescarmona and Euro 203 thousand for Alessandro Fracassi;
- employee defined benefits program ("*Trattamento fine Rapporto*") in an company of the Group: Euro 17 thousand for Marco Pescarmona, Euro 22 thousand for Alessandro Fracassi, and Euro 6 thousand for Alessio Santarelli.

6. Stock options assigned to members of the governing and controlling bodies, general managers and managers with strategic responsibilities

Stock options assigned to the executive directors of the Issuer and to the manager with strategic responsibilities are detailed in Table 4 in attachment.

It is worth pointing out that each option corresponds to the subscription or the purchase of one share of the Issuer.

7. Monetary incentive plans for members of the governing and controlling bodies, general managers and managers with strategic responsibilities

The monetary incentive plans provided for the executive directors of the Issuer and for the manager with strategic responsibilities are detailed in Table 5 in attachment.

We report that the plan for the executive directors of the Issuer Marco Pescarmona and Alessandro Fracassi was prepared by the Committee during the meeting of March 8, 2018 and was approved, with the favorable opinion of the Board of Statutory Auditors, unanimously by those present and with the abstention of both executive directors, by the Board of Directors on March 12, 2018. This plan, with its progressive improvements and additions, presents the same approach, criteria and underlying principles of the models used in the previous years.

Finally, as part of the above stock option plan, 100,000 options were granted to the manager with strategic responsibilities, under the conditions described in the previous paragraph 2.

8. Shareholdings of the members of the governing and controlling bodies, general managers and managers with strategic responsibilities

Table 6 in attachment shows the participations in the ordinary share capital of the Issuer held by the members of the governing and controlling bodies, general managers and managers with strategic responsibilities in the year ended December 31, 2019.

Besides, it is worth pointing out that Marco Pescarmona holds a 50% indirect shareholding in Alma Ventures S.A. (through Guderian S.p.A.) and Alessandro Fracassi holds a 50% indirect shareholding in Alma Ventures S.A. (through Casper S.r.l.) and that Alma Venture S.A., as of December 31, 2019, holds 12,841,070 shares of the Issuer, equal to 32.10% of the ordinary share capital, none of which was purchased during the year ended December 31, 2019.

9. Historical comparison information

Table 7 in the annex shows the historical comparison information for the last 5 financial years relating to the compensation of the persons for whom the information in this Report is provided by name, and the Group's results.

Table 1: Offices held by the executive directors in the Operating Companies as of December 31, 2019

Company	Alessandro Fracassi	Marco Pescarmona
65 Plus S.r.l.	Director	-
7Pixel S.r.l.	-	Chairman
Agenzia Italia S.p.A.	Executive Director	Director
Centro Finanziamenti S.p.A.	Executive Director	-
Centro Istruttorie S.p.A.	Chairman	-
Centro Processi Assicurativi S.r.l.	Executive Director	-
CercAssicurazioni.it S.r.l.	-	Chairman
CESAM S.r.l.	Chairman	-
Eagle&Wise Service S.r.l.	Chairman	-
Eagle NPL Service S.r.l.	Executive Director	-
Eagle Agency S.r.l.	Executive Director	-
EuroServizi per i Notai S.r.l.	Director	-
Finprom S.r.l.	-	-
Generale Fiduciaria S.p.A.	Director	-
Generale Servizi Amministrativi S.r.l.	Executive Director	-
Innovazione Finanziaria SIM S.p.A.	Director	Chairman
IN.SE.CO. S.r.l.	Chairman	-
Klikkapromo S.p.A.	-	Chairman
Mikono S.r.l.	Chairman	Executive Director
MOL BPO S.r.l.	Chairman	-
Money360.it S.p.A.	-	Chairman
MutuiOnline S.p.A.	-	Chairman
PP&E S.r.l.	-	Chairman
PrestiPro S.r.l.	-	Chairman
PrestitiOnline S.p.A.	-	Chairman
Quinservizi S.p.A.	Chairman	-
Segugio.it S.r.l.	-	Chairman
Segugio Servizi S.r.l.	-	Executive Director
ShopyDoo S.L.U.	-	-
Zoorate S.r.l.	-	Director

Table 2: Compensation paid to members of the governing and controlling bodies, general managers and managers with strategic responsibilities

euro thousand

Name	Office	Holding period of the office		Term of the office	Fixed compensation paid by the issuer	Fixed compensation for manager role paid by the Operating Subsidiaries	Fixed compensation paid by the Operating Subsidiaries	Compensation for members of internal committees paid by the Issuer				Non-equity variable compensation paid by Operating Subsidiaries		Non-monetary benefits	Other	Fair value of equity compensation	Total	Proportion between fixed and variable fees	Benefits upon termination	
		from	to					E.C.	C.R.C.	R.C.	C.T.R.P.	Bonus and other incentives	Profit sharing							
Marco Pescarmona	Chairman	01/01/19	12/31/19	Approval of 2019 fin. stat.	250	81	-	-	-	-	-	194	-	20	-	174	719	49% - 51%	193	
Alessandro Fracassi	Executive director	01/01/19	12/31/19	Approval of 2019 fin. stat.	250	78	-	-	-	-	-	197	-	14	-	174	713	48% - 52%	225	
Anna Maria Artoni	Independent director	01/01/19	12/31/19	Approval of 2019 fin. stat.	12	-	-	-	5	-	-	-	-	-	-	-	17	100% - 0%	-	
Fausto Boni	Non-executive director	01/01/19	12/31/19	Approval of 2019 fin. stat.	12	-	-	-	-	-	-	-	-	-	-	-	12	100% - 0%	-	
Chiara Burberi	Independent director	01/01/19	12/31/19	Approval of 2019 fin. stat.	12	-	-	10	-	-	-	-	-	-	-	-	22	100% - 0%	-	
Matteo De Brabant	Independent director	01/01/19	12/31/19	Approval of 2019 fin. stat.	12	-	-	-	7	1	-	-	-	-	-	-	20	100% - 0%	-	
Klaus Gummerer	Independent director	01/01/19	12/31/19	Approval of 2019 fin. stat.	12	-	-	7	5	1	-	-	-	-	-	-	25	100% - 0%	-	
Valeria Lattuada	Independent director	01/01/19	12/31/19	Approval of 2019 fin. stat.	12	-	-	-	-	2	-	-	-	-	-	-	14	100% - 0%	-	
Marco Zampetti	Non-executive director	01/01/19	12/31/19	Approval of 2019 fin. stat.	12	-	46	7	-	-	-	-	-	-	-	-	65	100% - 0%	-	
Alessio Santarelli	Manager with strategic resp.	08/07/19	12/31/19	n/a	96	-	-	-	-	-	-	100	-	16	-	52	264	43% - 57%	6	
Stefano Gnocchi	Chairman of Stat. Aud.	01/01/19	12/31/19	Approval of 2020 fin. stat.	23	-	-	-	-	-	-	-	-	-	-	-	23	100% - 0%	-	
Paolo Burlando	Statutory auditor	01/01/19	12/31/19	Approval of 2020 fin. stat.	15	-	27	-	-	-	-	-	-	-	-	-	42	100% - 0%	-	
Francesca Masotti	Statutory auditor	01/01/19	12/31/19	Approval of 2020 fin. stat.	15	-	26	-	-	-	-	-	-	-	-	-	41	100% - 0%	-	
Fausto Provenzano	Statutory auditor	01/01/19	12/31/19	Approval of 2020 fin. stat.	-	-	21	-	-	-	-	-	-	-	-	-	21	100% - 0%	-	
Filippo Colonna	Statutory auditor	01/01/19	12/31/19	Approval of 2020 fin. stat.	-	-	25	-	-	-	-	-	-	-	-	-	25	100% - 0%	-	
Lino De Luca	Statutory auditor	01/01/19	12/31/19	Approval of 2020 fin. stat.	-	-	3	-	-	-	-	-	-	-	-	-	3	100% - 0%	-	
Compensation paid by the Issuer					733	-	-	-	24	17	4	491	-	50	-	400	1,719		37	
Compensation paid by the Operating Subsidiaries					-	159	148	-	-	-	-	-	-	-	-	-	-	307		381
Total					733	159	148	-	24	17	4	491	-	50	-	400	2,027		418	

E.C.: Executive Committee

C.R.C.: Control and Risk Committee

R.C.: Remuneration and Share Incentive Committee

C.T.R.P.: Committee for Transactions with Related Parties

Table 3: Detail of total gross monetary compensation payable to the executive directors of the Issuer within the companies of the Group

euro thousand

	Issuer	Operating Subsidiaries		Total
	Compensation for the office of executive director in Gruppo MutuiOnline S.p.A.	Salary as employee acting as manager in an Operating Subsidiary	Compensation for the offices held as chairman and/or CEO in the Operating Subsidiaries	
Marco Pescarmona				
Group fixed compensation	250	81	-	331
Group variable compensation	-	-	194	194
Total for Marco Pescarmona	250	81	194	525
	Issuer	Operating Subsidiaries		Total
	Compensation for the office of executive director in Gruppo MutuiOnline S.p.A.	Salary as employee acting as manager in an Operating Subsidiary	Compensation for the offices held as chairman and/or CEO in the Operating Subsidiaries	
Alessandro Fracassi				
Group fixed compensation	250	78	-	328
Group variable compensation	-	-	197	197
Total for Alessandro Fracassi	250	78	197	525
TOTAL	500	159	391	1,050

Table 4: Stock options assigned to members of the governing and controlling bodies, general managers and managers with strategic responsibilities

Name	Office	Plan (shareholders' meeting resolution date)	Options held as of January 1, 2019				Options offered in 2019						Options exercised in 2019				Options expired in 2019	Options held as of December 31, 2019	2019 accrued fair value of options (euro thousand)	
			N° of options	Strike price	Possible exercise period		N° of options	Strike price	Possible exercise period		Fair value at assignment date (euro thousand)	Share price at the assignment date	Exercise date	N° of options	Strike price	Share price at the exercise date				
					from	to			from	to										
Marco Pescarmona	Chairman	09/25/14	230,000	4.976	10/01/17	09/30/20	-	-	-	-	-	-	03/19/19	20,000	4.976	18.360	-	142,000	-	
													03/29/19	30,000	4.976	18.460				07/22/19
														88,000						
		04/27/17	200,000	13.642	10/01/20	09/30/23	-	-	-	-	-	-	-	-	-	-	-	200,000	174	
Alessandro Fracassi	Executive director	09/25/14	230,000	4.976	10/01/17	09/30/20	-	-	-	-	-	-	03/19/19	10,000	4.976	18.360	-	142,000	-	
													03/29/19	30,000	4.976	18.460				07/22/19
														88,000						
		04/27/17	200,000	13.642	10/01/20	09/30/23	-	-	-	-	-	-	-	-	-	-	-	200,000	174	
Alessio Santarelli	Manager with strategic responsibilities	27/04/17	-	-	-	-	100,000	15.887	08/07/22	07/07/25	321	15.887	-	-	-	-	-	100,000	52	
Compensation from the Issuer			09/25/14	460,000	-	-	-	-	-	-	-	-	-	176,000	-	-	-	284,000	-	
			04/27/17	400,000	-	-	100,000	-	-	-	321	-	-	-	-	-	-	500,000	400	
Compensation from the Operating Subsidiaries			09/25/14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
			04/27/17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total				860,000			100,000				321			176,000			-	784,000	400	

Each option corresponds to the subscription or purchase of one share.

Table 5: Monetary incentive plans for members of the governing and controlling bodies, general managers and managers with strategic responsibilities

euro thousand

Name	Office	Plan's formulation date	Plan's resolution date	2019 bonus			Previous year bonus			Other bonus
				Payable / Paid	Deferred	Deferment period	No longer payable	Payable / Paid	Still deferred	
Marco Pescarmona	Chairman	03/08/2018	03/12/18	194	-	-	-	-	-	-
Alessandro Fracassi	Executive director	03/08/2018	03/12/18	197	-	-	-	-	-	-
Alessio Santarelli	Manager with strategic responsibilities	03/08/2018	03/12/18	100						
Compensation paid by the Issuer				100	-	-	-	-	-	-
Compensation paid by the Operating Subsidiaries				391	-	-	-	-	-	-
Total				491	-	-	-	-	-	-

Table 6: Shareholdings of members of the governing and controlling bodies, general managers and managers with strategic responsibilities

Name	Office	Shares held as of December 31, 2018	Shares purchased	Shares sold	Shares held as of December 31, 2019	Possession title	Way of possession
Marco Pescarmona	Chairman	140,000	88,000	43,000	185,000	P	D / I *
Alessandro Fracassi	Executive director	140,000	88,000	33,520	194,480	P	D
Anna Maria Artoni	Director	-	-	-	-	-	-
Fausto Boni	Director	133,952	50,000	-	183,952	P	D / I **
Chiara Burberi	Director	-	-	-	-	-	-
Matteo De Brabant	Director	-	-	-	-	-	-
Klaus Gummerer	Director	-	-	-	-	-	-
Valeria Lattuada	Director	-	-	-	-	-	-
Marco Zampetti	Director	15,000	-	-	15,000	P	D
Alessio Santarelli	General Manager with strategic responsibilities	-	-	-	-	-	-
Stefano Gnocchi	Chairman of Stat. Aud.	-	-	-	-	P	D
Paolo Burlando	Statutory auditor	7,000	-	-	7,000	P	D
Francesca Masotti	Statutory auditor	4,200	2,885	-	7,085	P	D

Legend:

P: Property

D: Direct possession

I: Indirect possession

* The shares directly owned are equal to n. 45,000, the shares indirectly owned, through Guderian S.p.A., are equal to n. 140,000

** The shares directly owned are equal to a n. 133.952, the shares indirectly owned, through Nomen Fiduciaria S.p.A., are equal to n. 50,000.

Table 7 - Comparison information for the last 5 financial years relating to the compensation of persons for whom the information in this Report is provided by name, and the Group's results

<i>(Euro thousand)</i>	2019	2018	2017	2016	2015	
<u>Consolidated revenues</u>						
Revenues	219,935	185,123	152,795	138,069	120,719	
EBITDA	64,016	54,277	46,821	42,521	37,833	
Operating income (EBIT)	50,772	46,098	39,742	35,244	32,048	
Net income	40,645	34,354	27,522	24,815	23,480	
<u>Compensation paid</u>						
Marco Pescarmona	Chairman	719*	545	528	527	403
Alessandro Fracassi	Executive director	713*	539	528	527	403
Anna Maria Artoni	Independent director	17	17	16	13	13
Fausto Boni	Non-executive director	12	12	11	8	8
Chiara Burberi	Independent director	22	22	19	13	13
Matteo De Brabant	Independent director	20	20	18	13	13
Klaus Gummerer	Independent director	25	25	20	9	9
Valeria Lattuada	Independent director	14	14	14	9	9
Marco Zampetti	Non-executive director	65	65	64	54	13
Alessio Santarelli	Manager with strategic responsibilities	25	-	-	-	-
Stefano Gnocchi	Chairman of Statutory Auditors	15	15	-	-	-
Paolo Burlando	Statutory auditor	42	42	29	34	25
Francesca Masotti	Statutory auditor	41	38	33	30	30
Fausto Provenzano	Statutory auditor	21	19	49	50	45
Filippo Colonna	Statutory auditor	25	15	-	-	-
Lino De Luca	Statutory auditor	3	3	-	-	-
<u>Average employees remuneration**</u>	25	23	23	22	22	

* starting from 2019, the fair value of equity compensation must be included in the total of compensations paid

**calculated as ratio between the item "salaries and wages" and the average number of employees in the year, equal to 1,844 employees, including 402 employees operating in Romania