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## **REPORT ON REMUNERATION**

pursuant to Article 123-ter of the TUF and Article 84-quater of the Issuers'  
Regulations

**Section I - REMUNERATION POLICY**

Sabaf S.p.A.'s General Remuneration Policy (hereinafter also "remuneration policy"), approved by the Board of Directors on 22 December 2011 and updated on 20 March 2013 and 4 August 2015, defines the criteria and guidelines for the remuneration of members of the Board of Directors, executives with strategic responsibilities and members of the Board of Statutory Auditors.

The remuneration policy was prepared:

- pursuant to Article 6 of the Corporate Governance Code of listed companies, approved in March 2010 and subsequent amendments and supplements;
- in line with Recommendations 2004/913/EC and 2009/385, which were incorporated into law with Article 123-ter of the Consolidated Law on Finance (TUF).

This Policy, applied from the date of approval by the Board of Directors, was fully implemented as of 2012 following the appointment of the corporate bodies.

With the introduction of the Policy, the remuneration system was extended to include a long-term incentive component, which was previously not provided for.

**Corporate bodies and persons involved in preparing, approving and implementing the remuneration policy**

The General Remuneration Policy was approved by the Board of Directors on 22 December 2011 and updated on 20 March 2013 and 4 August 2015, at the proposal of the Remuneration Committee, as explained in the paragraphs below.

No independent experts or advisors contributed to the preparation of the policy, nor were the remuneration policies of other companies used for reference purposes.

Specifically, it is the responsibility:

- of the Remuneration and Nomination Committee:
  - to make proposals to the Board of Directors, in the absence of the persons directly concerned, for remuneration of the CEO and directors holding specific positions,
  - to make suggestions concerning the setting of targets to which the annual variable component and long-term incentives should be linked, in order to ensure alignment with shareholders' long-term interests and the company's strategy,
  - to evaluate the criteria for the remuneration of executives with strategic responsibilities and make appropriate recommendations to the Board,
  - to monitor the application of decisions adopted by the Board;
- of the Board of Directors, to properly implement the remuneration policy;
- of the Human Resources Department, to actually enact what is decided upon by the Board.

The Remuneration and Nomination Committee currently in office comprises four non-executive members, the majority of them independent (Fausto Gardoni, Giuseppe Cavalli and Renato Camodeca and Alessandro Potestà), with the knowledge and experience in accounting, finance and remuneration policies that is deemed adequate by the Board of Directors.

**Purpose of the remuneration policy**

The Company's intention is that the General Remuneration Policy:

- attracts, motivates and increases the loyalty of persons with appropriate professional expertise;
- brings the interests of the management into line with those of the shareholders;
- favours the creation of sustainable value for shareholders in the medium to long term, and maintains an appropriate level of competitiveness for the company in the sector in which it operates.

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**Fixed annual component***Directors*

At the proposal of the Board of Directors, having obtained the opinion of the Remuneration and Nomination Committee, the shareholders determine a maximum total for the remuneration of all members of the Board, including a fixed amount and attendance fees.

In accordance with this maximum total, at the proposal of the Remuneration and Nomination Committee and subject to the opinion of the Board of Statutory Auditors, the Board of Directors determines additional remuneration for directors vested with special powers.

The fixed component is such that it is able to attract and motivate individuals with appropriate expertise for the roles entrusted to them within the Board, and is set with reference to the remuneration awarded for the same positions by other listed Italian industrial groups of a similar size.

It is the practice of Sabaf S.p.A. to appoint exponents of the Saleri family, controlling shareholder of the Company through the Company Giuseppe Saleri S.a.p.A., as Chairman and Vice Chairmen. To these directors, although executives, are not recognised variable compensations, but only additional compensations to those as directors for the particular offices held.

Directors who sit on committees formed within the Board (Internal Control and Risk Committee, Remuneration and Nomination Committee) are granted remuneration that includes a fixed salary and attendance fees intended to reward the commitment required of them.

*Other executives with strategic responsibilities*

Employment relationships with other executives with strategic responsibilities are governed by the Collective National Contract for Industrial Managers. In this regard, fixed remuneration is determined so that it is sufficient in itself to guarantee an appropriate basic salary level, even in the event that the variable components are not paid owing to a failure to reach objectives.

*Board of Statutory Auditors*

The amount of remuneration for Auditors is set by the Shareholders' Meeting, which establishes a fixed amount for the Chairman and the other Statutory Auditors.

**Annual variable component**

The Chief Executive Officer, other executives with strategic responsibilities and other managers identified by the CEO from amongst managers who report directly to him or who report to the above-mentioned managers, are granted annual variable remuneration related to an MBO plan.

This plan sets a common objective (Group EBIT, which is considered to be the Group's main indicator of financial performance) and quantifiable and measurable individual objectives, both economic-financial and technical-productive in nature. All objectives are set by the Board of Directors, at the proposal of the Remuneration and Nomination Committee, in accordance with the budget.

The variable component may not exceed 25% of the fixed annual gross salary; it may be only partially granted in the event that the objectives are not completely met.

75% of the variable component is paid out in the April of the following year, and 25% in the January of the second subsequent year.

Non-executive directors are not granted any variable remuneration.

**Long-term incentives**

A long-term financial incentive dependent on measurable and predetermined performance targets relating to the creation of value for shareholders over the long term has been established.

The incentive extends over three years (2015-2017) and is exclusively aimed at the Chief Executive Officer and executives with strategic responsibilities.

The performance targets, set in accordance with the three-year business plan, are proposed by the Remuneration and Nomination Committee to the Board of Directors, as the body responsible for approving the long-term financial incentive.

The targets that set the parameters for the long-term incentive (consolidated Group EBITDA, share value and consolidated Group free cash flow) were defined by the Board of Directors on 4 August 2015, on the recommendation of the Remuneration and Nomination Committee.

The total long-term variable component for three years may not exceed 50% of the fixed annual gross salary; it may be only partially granted in the event that the objectives are not completely met. In the event that the objectives assigned are exceeded by more than 10%, an increase of 5% of the fixed annual gross salary and remuneration is granted, weighted based on the weight of the objective.

The variable component is paid in full following the approval of the financial statements of the third year to which the incentive relates (2017).

At the date of this report for the two executives with strategic responsibilities identified as such by the Board of Directors on 4 August 2016 a long-term incentive was not instituted.

**Incentives based on financial instruments**

The remuneration policy in force does not provide for the use of incentives based on financial instruments (stock options, stock grants, phantom stocks or others).

**Remuneration for offices in subsidiaries**

Directors and other executives with strategic responsibilities may be granted remuneration – exclusively as a fixed amount – for offices held in subsidiaries. As well as the approval of the subsidiaries' corporate bodies, this remuneration is subject to the favourable opinion of the Remuneration and Nomination Committee.

**Non-monetary benefits**

The Company has taken out a third-party civil liability insurance policy in favour of directors, statutory auditors and executives for unlawful acts committed in the exercise of their respective duties, in violation of obligations established by law and the Bylaws, with the sole exclusion of deliberate intent. The stipulation of this policy was approved by the Shareholders' Meeting.

The Company also provides a life insurance policy and cover for medical expenses (FASI) for executives, as established by the Collective National Contract for Industrial Managers; moreover, it has stipulated an additional policy to cover medical expenses not covered by FASI reimbursements.

Lastly, at the proposal of the Remuneration and Nomination Committee, and having consulted with the CEO, the Board of Directors also assigns company cars to executives.

**Indemnity against the early termination of employment**

There are no agreements for directors or other executives with strategic responsibilities governing *ex ante* financial settlements following the early termination of the employment relationship.

For the end of the relationship for reasons other than just cause or justified reasons provided by the employer, it is the Company's policy to pursue consensual agreements to end the employment relationship, in accordance with legal and contractual obligations.

The Company does not provide directors with benefits subsequent to the end of their mandate.

The Company has entered into a non-competition agreement with the CEO and with certain executives who report to him, the terms of which were approved by the Board of Directors, after obtaining the opinion of the Remuneration and Nomination Committee.

**Claw Back clauses**

The Company has decided not to establish mechanisms for the ex-post adjustment of the variable remuneration component or claw back clauses to demand the return of all or part of the variable components of remuneration paid out (or to withhold deferred sums), which were determined on the basis of data subsequently found to be clearly incorrect.

This decision was made as the variable incentive plans are based on pre-established, quantifiable and measurable performance data, both economic-financial and technical-productive in nature, the achievement of which is verified in advance.

The company reserves the unilateral right to include claw back clauses in future annual and/or long-term variable incentive plans.

**Section II – REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE BOARD OF STATUTORY AUDITORS AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES IN 2016**

This section, which details remuneration paid to directors and statutory auditors:

- adequately describes each of the items that make up the remuneration, showing their consistency with the Company's remuneration policy approved the previous year;
- analytically illustrates the remuneration paid in the financial year under review (2016), for any reason and in any form, by the Company or by subsidiaries or affiliates, identifying any components of this remuneration that relate to activities undertaken in previous years to the year under review.

**The components of the remuneration paid to directors for 2016**

The remuneration granted to directors for 2016, in accordance with the Policy described in Section I, consisted of the following components:

- fixed remuneration, approved by the Shareholders' Meeting of 5 May 2015, totalling €225,000, of which €15,000 are to be allocated indiscriminately to every director, and €10,000 to every non-executive member of the Internal Control and Risk Committee and/or the Remuneration and Nomination Committee;
- additional remuneration, approved by the Shareholders' Meeting of 5 May 2015, totalling €755,000 divided among Directors vested with special powers (Chairman, Vice Chairmen and Chief Executive Officer) as detailed in the table below;
- additional remuneration, approved by the Shareholders' Meeting of 28 April 2016, totalling €15,000, attributed entirely to the newly-elected director by the Shareholders' Meeting itself;
- an attendance fee of €1,000, due to non-executive directors only, for every occasion on which they attend Board of Directors' meetings and the meetings of committees formed within the Board.

With regard to the variable incentive plan established for 2015, the remuneration that accrued and was paid out during the year with regard to the CEO, Alberto Bartoli, and the remuneration accrued by the Director Gianluca Beschi was an overall €79,993.

With reference to the MBO 2016 plan, given the failure to achieve the objectives assigned, a compensation has not been accrued.

There are no incentive plans based on financial instruments, or compensation for termination of employment.

The Company has entered into a non-competition agreement with the CEO and with certain executives who report to him, the terms of which were approved by the Board of Directors, after obtaining the opinion of the Remuneration and Nomination Committee.

**Remuneration of Statutory Auditors for 2016**

The remuneration granted to the Statutory Auditors for 2016 consists of a fixed payment determined by the Shareholders' Meeting of 5 May 2015.

**Remuneration of executives with strategic responsibilities for 2016**

The executive with strategic responsibilities (three persons, two of whom are already directors at Sabaf, identified as strategic directors by the Board of Directors on 4 August 2016) receives a fixed remuneration component for employment totalling €379,426, and a variable component totalling €67,150, disbursed in 2016 in relation to the 2015 variable incentive plan (MBO).

Other remuneration totalling €91,500 was also disbursed by subsidiaries.

In 2016, overall variable remuneration of €33,050 was accrued for the achievement of some of the objectives of the 2016 MBO plan. Its payment is deferred and dependent upon the continuation of the employment relationship.

There are no incentive plans based on financial instruments outstanding.

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For details on the fees paid in the 2016 financial year, please refer to the tables below (Tab. 1 and Tab. 2), which contain remuneration paid to directors and statutory auditors, listed by name, and, at the aggregate level, other executives with strategic responsibilities currently in office, taking into account any roles held for less than the entire year. Remuneration received from subsidiaries and/or affiliates, with the exception of that waived or paid back to the Company, is also indicated separately.

With particular reference to Table 1, the column:

- "Fixed remuneration" shows, for the portion relating to 2016, the fixed remuneration approved by the Board of Directors on 5 May 2015; meeting attendance fees as approved by the Board of Directors on 5 May 2015; employee compensation due for the year gross of social security contributions and income taxes owed by the employee. Eventual flat-rate reimbursements are excluded.
- "Remuneration for attendance at Committee meetings", shows, for the portion relating to 2016, the remuneration due to directors who attended the meetings of the Committees set up within the Board and the related attendance fees as approved by the Board of Directors on 5 May 2015.
- "Bonus and other incentives" includes the remuneration paid in 2016 to executives with strategic responsibilities for objectives met in the year, set out in the 2015 MBO plan. This value corresponds to the sum of the amounts provided in Table 2 in the "Bonus for the year - payable/paid", "Bonus of previous years - payable/paid" and "Other bonuses" columns.
- "Non-monetary benefits" shows, according to accrual and tax liability criteria, the value of outstanding insurance policies and the company cars assigned.
- "Other remuneration" shows, for the portion attributable to 2016, any other remuneration resulting from other services provided.
- "Indemnity for end of office or termination of employment relationship" records the portions for the year relating to payments accrued under the scope of the Non-Competition Agreement signed by the CEO and Executives with strategic responsibilities.
- "Total" shows the sum of the amounts provided under the previous items.

For a breakdown of other items, see attachment 3A, statement 7-bis and 7-ter of Consob Regulation 11971 of 14 May 1999.

Finally, pursuant to Article 84-quater, paragraph four of the Consob Issuers' Regulations, Table 3 shows shareholdings in Sabaf S.p.A. held by directors and executives with strategic responsibilities, as well as their non-separated spouses and dependent children, directly or through subsidiaries, trust companies or third parties, as shown in the shareholder register, communications received and other information acquired from the same parties. This includes all persons who held office during the year, even for only part of the year. The number of shares held is shown by individual director and in aggregate form for executives with strategic responsibilities.



**TAB. 1 - Remuneration paid to members of the Board of Directors and Board of Statutory Auditors and other executives with strategic responsibilities in 2016**

(figures in euro)

Name and surname	Office	Period of office	Expiry of office	Fixed remuneration	Remuneration for attendance at Committee meetings	Variable remuneration (non equity)				Total	Fair Value of equity remuneration	Indemnity for end of office or termination employment relationship
						Bonus and other incentives	Profit sharing	Non-monetary benefits	Other remuneration			
<b>Board of Directors</b>												
<b>Giuseppe Saleri</b>	<b>Chairman</b>	1 Jan - 31 Dec 2016	Approval of 2017 F.S.									
(I)	Remuneration at Sabaf S.p.A.			120,000 <sup>(a)</sup>	0	0	0	0	0	120,000	0	0
(II)	Remuneration from subsidiaries and affiliates			8,000	0	0	0	0	0	8,000	0	0
(III)	Total			128,000	0	0	0	0	0	128,000	0	0
<i>(a) of which €15,000 as Director and €105,000 as Chairman</i>												
<b>Ettore Saleri</b>	<b>Vice Chairman</b>	1 Jan - 31 Dec 2016	Approval of 2017 F.S.									
(I)	Remuneration at Sabaf S.p.A.			140,000 <sup>(a)</sup>	0	0	0	0	0	140,000	0	0
(II)	Remuneration from subsidiaries and affiliates			8,000	0	0	0	0	0	8,000	0	0
(III)	Total			148,000	0	0	0	0	0	148,000	0	0
<i>(a) of which €15,000 as Director and €125,000 as Vice Chairman</i>												
<b>Cinzia Saleri</b>	<b>Vice Chairman</b>	1 Jan - 31 Dec 2016	Approval of 2017 F.S.									
(I)	Remuneration at Sabaf S.p.A.			140,000 <sup>(a)</sup>	0	0	0	0	0	140,000	0	0
(II)	Remuneration from subsidiaries and affiliates			0	0	0	0	0	0	0	0	0
(III)	Total			140,000	0	0	0	0	0	140,000	0	0
<i>(a) of which €15,000 as Director and €125,000 as Vice Chairman</i>												

Name and surname	Office	Period of office	Expiry of office	Fixed remuneration	Remuneration for attendance at Committee meetings	Variable remuneration (non equity)				Total	Fair Value of equity remuneration	Indemnity for end of office or termination employment relationship
						Bonus and other incentives	Profit sharing	Non-monetary benefits	Other remuneration			
<b>Roberta Forzanini</b>	<b>Vice Chairman</b>	1 Jan - 31 Dec 2016	Approval of 2017 F.S.									
(I)	Remuneration at Sabaf S.p.A.			140,000 <sup>(a)</sup>	0	0	0	0	0	140,000	0	0
(II)	Remuneration from subsidiaries and affiliates			0	0	0	0	0	0	0	0	0
(III)	Total			140,000	0	0	0	0	0	140,000	0	0
<i>(a) of which €15,000 as Director and €125,000 as Vice Chairman</i>												
<b>Alberto Bartoli</b>	<b>CEO</b>	1 Jan - 31 Dec 2016	Approval of 2017 F.S.									
(I)	Remuneration at Sabaf S.p.A.			290,000 <sup>(a)</sup>	0	0 <sup>(b)</sup>	0	0	0	290,000	0	0
(II)	Remuneration from subsidiaries and affiliates			11,000	0	0	0	0	0	11,000	0	0
(III)	Total			301,000	0	0	0	0	0	301,000	0	0
<i>(a) of which €15,000 as Director and €275,000 as Chief Executive Officer</i>												
<i>(b) compensation accrued in the 2016 financial year in reference to the MBO plan – for details, please refer to what is reported in Tab. 2</i>												
<b>Gianluca Beschi</b>	<b>Director</b>	1 Jan - 31 Dec 2016	Approval of 2017 F.S.									
(I)	Remuneration at Sabaf S.p.A.			159,499 <sup>(a)</sup>	0	0 <sup>(b)</sup>	0	14,371	0	173,870	0	0
(II)	Remuneration from subsidiaries and affiliates			40,000	0	0	0	0	0	40,000	0	0
(III)	Total			199,499	0	0	0	14,371	0	213,870	0	0
<i>(a) of which €15,000 as director and €144,499 as Administration, Finance and Control Director</i>												
<i>(b) compensation accrued in the 2016 financial year in reference to the MBO plan – for details, please refer to what is reported in Tab. 2</i>												
<b>Renato Camodeca</b>	<b>Director</b>	1 Jan - 31 Dec 2016	Approval of 2017 F.S.									
(I)	Remuneration at Sabaf S.p.A.			24,000 <sup>(a)</sup>	28,000 <sup>(b)</sup>	0	0	0	0	52,000	0	0
(II)	Remuneration from subsidiaries and affiliates			0	0	0	0	0	0	0	0	0
(III)	Total			24,000	28,000	0	0	0	0	52,000	0	0
<i>(a) of which €15,000 as director and €9,000 in board meeting attendance fees</i>												
<i>(b) of which €20,000 as a member of the Internal Control and Risk Committee and the Remuneration and Nomination Committee (i.e., €10,000 each) and €8,000 in Committee meeting attendance fees</i>												

Name and surname	Office	Period of office	Expiry of office	Fixed remuneration	Remuneration for attendance at Committee meetings	Variable remuneration (non equity)			Other remuneration	Total	Fair Value of equity remuneration	Indemnity for end of office or termination employment relationship
						Bonus and other incentives	Profit sharing	Non-monetary benefits				
<b>Giuseppe Cavalli</b>	<b>Director</b>	1 Jan - 31 Dec 2016	Approval of 2017 F.S.									
(I)	Remuneration at Sabaf S.p.A.			23,000 <sup>(a)</sup>	27,000 <sup>(b)</sup>	0	0	0	0	50,000	0	0
(II)	Remuneration from subsidiaries and affiliates			0	0	0	0	0	0	0	0	0
(III)	Total			23,000	27,000	0	0	0	0	50,000	0	0
	<i>(a) of which €15,000 as director and €8,000 in board meeting attendance fees</i>											
	<i>(b) of which €20,000 as a member of the Internal Control and Risk Committee and the Remuneration and Nomination Committee (i.e., €10,000 each) and €8,000 in Committee meeting attendance fees</i>											
<b>Fausto Gardoni</b>	<b>Director</b>	1 Jan - 31 Dec 2016	Approval of 2017 F.S.									
(I)	Remuneration at Sabaf S.p.A.			24,000 <sup>(a)</sup>	15,000 <sup>(b)</sup>	0	0	0	0	39,000	0	0
(II)	Remuneration from subsidiaries and affiliates			0	0	0	0	0	0	0	0	0
(III)	Total			24,000	15,000	0	0	0	0	39,000	0	0
	<i>(a) of which €15,000 as director and €9,000 in board meeting attendance fees</i>											
	<i>(b) of which €10,000 as a member of the Remuneration and Nomination Committee and €5,000 in Committee meeting attendance fees</i>											
<b>Nicla Picchi</b>	<b>Director</b>	1 Jan - 31 Dec 2016	Approval of 2017 F.S.									
(I)	Remuneration at Sabaf S.p.A.			23,000 <sup>(a)</sup>	13,000 <sup>(b)</sup>	0	0	0	15,000	51,000	0	0
(II)	Remuneration from subsidiaries and affiliates			0	0	0	0	0	5,000	5,000	0	0
(III)	Total			23,000	13,000	0	0	0	20,000 <sup>(c)</sup>	56,000	0	0
	<i>(a) of which €15,000 as director and €8,000 in board meeting attendance fees</i>											
	<i>(b) of which €10,000 as a member of the Internal Control and Risk Committee and €3,000 in Committee meeting attendance fees</i>											
	<i>(c) of which €15,000 as member of the Sabaf S.p.A. Supervisory Body and €5,000 as member of the Supervisory Body of the subsidiary Faringosi Hinges S.r.l.</i>											

Name and surname	Office	Period of office	Expiry of office	Fixed remuneration	Remuneration for attendance at Committee meetings	Variable remuneration (non equity)				Total	Fair Value of equity remuneration	Indemnity for end of office or termination employment relationship
						Bonus and other incentives	Profit sharing	Non-monetary benefits	Other remuneration			
<b>Anna Pendoli</b>	<b>Director</b>	1 Jan - 31 Dec 2016	Approval of 2017 F.S.									
(I)	Remuneration at Sabaf S.p.A.			24,000 <sup>(a)</sup>	0	0	0	0	0	24,000	0	0
(II)	Remuneration from subsidiaries and affiliates			0	0	0	0	0	0	0	0	0
(III)	Total			24,000	0	0	0	0	0	24,000	0	0
<i>(a) of which €15,000 as director and €9,000 in board meeting attendance fees</i>												
<b>Alessandro Potestà</b>	<b>Director</b>	28 Apr - 31 Dec 2016	Approval of 2017 F.S.									
(I)	Remuneration at Sabaf S.p.A.			15,000	0	0	0	0	0	15,000	0	0
(II)	Remuneration from subsidiaries and affiliates			0	0	0	0	0	0	0	0	0
(III)	Total			15,000	0	0	0	0	0	15,000	0	0
<b>Board of Statutory Auditors</b>												
<b>Antonio Passantino</b>	<b>Chairman</b>	1 Jan - 31 Dec 2016	Approval of 2017 F.S.									
(I)	Remuneration at Sabaf S.p.A.			24,000	0	0	0	0	0	24,000	0	0
(II)	Remuneration from subsidiaries and affiliates			0	0	0	0	0	0	0	0	0
(III)	Total			24,000	0	0	0	0	0	24,000	0	0
<b>Luisa Anselmi</b>	<b>Chairman</b>	1 Jan - 31 Dec 2016	Approval of 2017 F.S.									
(I)	Remuneration at Sabaf S.p.A.			16,000	0	0	0	0	0	16,000	0	0
(II)	Remuneration from subsidiaries and affiliates			0	0	0	0	0	0	0	0	0
(III)	Total			16,000	0	0	0	0	0	16,000	0	0

Name and surname	Office	Period of office	Expiry of office	Fixed remuneration	Remuneration for attendance at Committee meetings	Variable remuneration (non equity)				Total	Fair Value of equity remuneration	Indemnity for end of office or termination employment relationship
						Bonus and other incentives	Profit sharing	Non-monetary benefits	Other remuneration			
<b>Enrico Broli</b>	<b>Statutory Auditor</b>	1 Jan - 31 Dec 2016	Approval of 2017 F.S.									
(I)	Remuneration at Sabaf S.p.A.			16,000	0	0	0	0	0	16,000	0	0
(II)	Remuneration from subsidiaries and affiliates			0	0	0	0	0	0	0	0	0
(III)	Total			16,000	0	0	0	0	0	16,000	0	0

#### Other executives with strategic responsibilities

<b>Other executives with strategic responsibilities (no. 3)<sup>(a)</sup></b>		1 Jan - 31 Dec 2016	N/A									
(I)	Remuneration at Sabaf S.p.A.			379,426	0	33,050 <sup>(b)</sup>	0	49,781	0	462,257	0	41,713
(II)	Remuneration from subsidiaries and affiliates			94,000	0	0	0	0	0	94,000	0	0
(III)	Total			473,426	0	33,050	0	49,781	0	556,257	0	41,713

*(a) of which 2 have been identified as strategic managers by the Board of Directors on 4 August 2016 (and already executives at Sabaf)*

*(b) compensation accrued in the 2016 financial year in reference to the MBO plan – for details, please refer to what is reported in Tab. 2*

**TAB. 2 - Monetary incentive plans for members of the administration body and other executives with strategic responsibilities**

*(figures in euro)*

Name and surname	Office	Plan	Bonus for the year		Deferment period	Bonus of previous years		Other bonuses	
			Payable / Paid	Deferred		No longer payable	Payable / Paid		Still Deferred
<b>Alberto Bartoli</b>	<b>CEO</b>								
Remuneration at Sabaf S.p.A.		2015 MBO Plan (March 2015)	-	-	-	0	54,000	0	0
Remuneration at Sabaf S.p.A.		2016 MBO Plan (March 2016)	0	0	75% 17 March 25% 17 December	-	-	-	0
<b>Total</b>			<b>0</b>	<b>0</b>		<b>0</b>	<b>54,000</b>	<b>0</b>	<b>0</b>
<b>Gianluca Beschi</b>	<b>Executive Director</b>								
Remuneration at Sabaf S.p.A.		2015 MBO Plan (March 2015)	-	-	-	0	25,993	0	0
Remuneration at Sabaf S.p.A.		2016 MBO Plan (March 2016)	0	0	75% 17 March 25% 17 December	-	-	-	0
<b>Total</b>			<b>0</b>	<b>0</b>		<b>0</b>	<b>25,993</b>	<b>0</b>	<b>0</b>
<b>Other executives with strategic responsibilities (3)</b>									
Remuneration at Sabaf S.p.A.		2015 MBO Plan (March 2015)	-	-	-	0	67,150	0	0
Remuneration at Sabaf S.p.A.		2016 MBO Plan (March 2016)	0	33,050	75% 17 March 25% 17 December	-	-	-	0
<b>Total</b>			<b>0</b>	<b>33,050</b>		<b>0</b>	<b>67,150</b>	<b>0</b>	<b>0</b>

**TAB. 3 - Shareholdings of members of the administration and control bodies and other executives with strategic responsibilities**

Surname and Name	Office	Type of Ownership	Investee Company	No. shares held	No. shares acquired	No. shares sold	No. shares held
				at 31 Dec 2015			at 31 Dec 2016
Saleri Giuseppe	Chairman	Indirect through the subsidiary	Sabaf S.p.A.	5,850,003	-	2,306,690	3,543,313
		Giuseppe Saleri S.a.p.A.					
Roberta Forzanini	Vice Chairman	Direct	Sabaf S.p.A.	4,051	-	2,080	1,971
Bartoli Alberto	CEO	Direct	Sabaf S.p.A.	7,500	-	-	7,500
		Indirect through spouse	Sabaf S.p.A.	1,000	-	-	1,000
Cavalli Giuseppe	Independent Director	Indirect through spouse	Sabaf S.p.A.	5,000	-	-	5,000
Anna Pendoli	Director	Direct	Sabaf S.p.A.	450,000	-	-	450,000
Executives with strategic responsibilities (3)	-	Direct	Sabaf S.p.A.	4,300	-	-	4,300