



REMUNERATION POLICY AND REPORT

(Prepared in accordance with Article 123-*ter* of Legislative Decree No. 58/98, as supplemented and amended, Article 84-*quater* and Annex 3A, Schedule 7-*bis* of the Regulation issued by Consob with Resolution No. 11971/99, as supplemented and amended, and Article 6 of the Self-Governance Code)

Issuer: WIIT S.p.A.

Website: www.wiit.cloud

Date of approval of the Remuneration Report: March 19, 2020

DEFINITIONS

“Executive Directors”	Jointly: (i) the Chairperson and Chief Operating Officer, Mr. Riccardo Mazzanti; (ii) the Chief Executive Officer, Mr. Alessandro Cozzi; (iii) the Chief Sales & Marketing Officer, Mr. Enrico Rampin; and (iv) the Chief Mergers & Acquisition Officer, Mr. Francesco Baroncelli.
“Shareholders’ Meeting”	WIIT’s Shareholders’ Meeting.
“Borsa Italiana”	Borsa Italiana S.p.A.
“Civil Code”	Royal Decree No. 262 of March 16, 1942, as subsequently amended and supplemented.
“Self-Governance Code”	The Self-Governance Code for listed companies approved in July 2018 ⁽¹⁾ by the Corporate Governance Committee.
“Board of Statutory Auditors”	The Board of Statutory Auditors of WIIT.
“Appointments and Remuneration Committee”	The “Appointments and Remuneration Committee” of WIIT.
“Board of Directors”	The Board of Directors of WIIT.
“Consob”	<i>Commissione Nazionale per le Società e la Borsa</i> (Italian market oversight authority).
“Report Date”	March 19, 2020.
“Trading Commencement Date”	The first day WIIT shares were traded on the MTA, i.e. April 2, 2019.
“Senior Executives”	The parties defined in Annex 1 to Consob Regulation No. 17221 of March 12, 2010 regarding related party transactions, as subsequently amended.
“WIIT Group”	WIIT and its subsidiaries pursuant to Article 2359, paragraph 1, No. 1, of the Civil Code, and included in the consolidation scope.
“MTA”	The “Mercato Telematico Azionario” (Italian Stock Exchange) organized and managed by Borsa Italiana.
“Supervisory Board”	WIIT’s Supervisory Board, appointed by the Board of Directors as per Article 6 of Legislative Decree No. 231/2001.
“LTI Plan”	The medium-/long-term monetary incentive (LTI) plan, approved by the Board of Directors on June 19, 2019, for Executive Directors and other Senior Executives - i.e. those individuals with the power and responsibility, directly or indirectly, for planning, directing and controlling the activities of WIIT and/or other WIIT Group companies - the identification of whom is reserved to the Board of Directors.
“MBO Plan”	The annual monetary incentive (MBO) plan for Executive Directors approved by the Board of Directors on November 30, 2018.

⁽¹⁾ We note that on January 31, 2020, the Corporate Governance Committee approved the new Self-Governance Code, which will be applicable as from the first financial year commencing after December 31, 2020.

“Welfare Plan”	The corporate welfare plan targeting Directors with proxies approved by the Shareholders' Meeting on May 19, 2017 and confirmed by the Shareholders' Meeting on November 30, 2018.
“Remuneration Policy”	The Company's Remuneration Policy, as described in this Remuneration Report.
“Related Parties Policy”	The “WIIT S.p.A. Related Party Transactions Policy” approved by the Company's Board of Directors on March 19, 2019.
“Consob Related Party Transactions Regulation”	Consob Regulation No. 17221 of March 12, 2010 regarding related party transactions.
“Issuers' Regulation”	The regulation issued by Consob Resolution No. 11971/99 (as subsequently amended).
“Remuneration Report”	This “Remuneration Policy and Report” for 2019, prepared as per Article 123-ter of the Consolidated Finance Act (CFA), Article 84-quater and Annex 3A, Schedule 7-bis of the Issuers' Regulation and Article 6 of the Self-Governance Code, made available on the Company's website (www.wiit.cloud), in the <i>Investors/Shareholders' Meeting</i> section, and via the “eMarket STORAGE” authorized storage mechanism (www.emarketstorage.com).
“STAR”	The MTA segment with stringent requirements dedicated to medium-sized companies and with specified liquidity levels, voluntarily complying with disclosure, transparency, liquidity and corporate governance requirements.
“By-Laws”	The Company's By-Laws.
“CFA”	Legislative Decree No. 58 of February 24, 1998 (as subsequently amended and supplemented).
“WIIT” or the “Issuer” or the “Company”	WIIT S.p.A., with registered office in Via dei Mercanti 12, Milan, and Tax Code, VAT and Milan, Monza Brianza and Lodi Companies Register No. 01615150214.

INTRODUCTION

This document details the Remuneration Policy regarding members of the Company's Board of Directors and Senior Executives, and provides an adequate representation of the respective remuneration paid in the year 2019 to members of the Board of Directors, the Board of Statutory Auditors and the Senior Executives of WIIT.

Taking into account the organizational structure of the Company, the Issuer has identified three Senior Executives.

The Remuneration Policy is prepared pursuant to Article 123-ter of the CFA, in compliance with Article 84-quater and Annex 3A, Schedule 7-bis of the Issuers' Regulation and the recommendations of Article 6 of the Self-Governance Code.

SECTION I

1.1 Bodies or parties involved in the preparation, approval and implementation of the Remuneration Policy

The Remuneration Policy was approved by the Board of Directors on March 19, 2020, on the proposal of the Appointments and Remuneration Committee.

This Section I - prepared as per Article 123-*ter*, Paragraph 3, of the CFA - will be submitted for approval by the Shareholders' Meeting on April 29, 2020, as per Article 123-*ter*, Paragraph 3-*bis*, of the CFA.

1.2 Composition, powers and functioning of the Appointments and Remuneration Committee

The members of the Appointments and Remuneration Committee in office at the Report Date were appointed by the Board of Directors on November 30, 2018, effective from the Trading Commencement Date, and are:

- Riccardo Sciutto (Chairperson);
- Dario Albarello; and
- Annamaria Di Ruscio.

The Board of Directors has assessed that all the members of the Appointments and Remuneration Committee meet the independence requirements set out in the combined provisions of Articles 147-*ter*, paragraph 4 and 148, paragraph 3 of the CFA and those set out in the Self-Governance Code. The Board of Directors also assessed Dario Albarello, in view of his experience with consulting firms, banks, and investment funds and taking into account his curriculum vitae, as a Director who is a member of the Appointments and Remuneration Committee with adequate experience in financial matters.

The Board of Directors has assigned the following functions to the Appointments and Remuneration Committee:

- (i) make proposals to the Board of Directors regarding the Remuneration Policy;
- (ii) periodically assess the suitability, overall consistency and tangible application of the remuneration policy for Directors and Senior Executives. In the latter regard, it makes use of information provided by the Chief Executive Officers; it formulates proposals to the Board of Directors in this area;
- (iii) present proposals or express opinions to the Board of Directors on the remuneration of Executive Directors and other Senior Directors, and establish the performance targets related to the variable component of this remuneration; monitor the application of the decisions adopted by the Board of Directors, verifying, in particular, the achievement of the performance targets;
- (iv) assist the Board of Directors in the preparation and implementation of (a) remuneration plans based on shares or other financial instruments, and (b) medium to long-term incentive plans;
- (v) report to shareholders on the performance the above tasks, through participation of the Chairperson or another member of the Appointments and Remuneration Committee at the annual Shareholders' Meeting.

Regarding appointments, the Appointments and Remuneration Committee also has the following tasks:

- (i) draw up opinions for the Board of Directors in relation to the size and composition of the Board and expresses recommendations on the professional roles whose presence on the Board of Directors is considered beneficial;
- (ii) make recommendations to the Board of Directors in relation to the maximum number of

positions as Director or Statutory Auditor in other companies on regulated markets (also foreign), in financial, banking and insurance companies and companies of a significant size, which can be considered compatible with a current undertaking of the office of Director of the Issuer, taking account also of the involvement of Directors in internal Board Committees.

- (iii) make recommendations to the Board of Directors with regard to any difficulties related to the application of the non-competition requirement to Directors by Article 2390 of the Civil Code, where the Company's Shareholders' Meeting, in order to meet organizational requirements, has authorized a general and prior exception to this prohibition;
- (iv) propose to the Board of Directors candidates for the office of Director in the cases of co-option, or to replace Independent Directors;
- (v) undertake the preparatory works for the drawing up of an Executive Directors' succession plan, where the Board of Directors has decided to adopt such.

1.3 Independent experts

The Remuneration Report was prepared without the involvement of independent experts.

1.4 Purpose and principles of the Remuneration Policy, and changes with respect to that of the preceding year

WIIT Group's key personnel remuneration system is targeted at attracting, motivating and retaining key resources, at aligning the interests of key personnel with those of shareholders, and at creating a strong link between remuneration and WIIT Group performance.

Through the Remuneration Policy, WIIT pursues the following objectives:

- link the remuneration of the WIIT Group's key resources to the actual economic performance of the Company, and to the creation of value for WIIT Group;
- especially as regards the LTI Plan, orient the WIIT Group's key staff to medium- to long-term strategic objectives;
- align the interests of the WIIT Group's key resources with those of its shareholders.
- introduce retention policies designed to retain key resources within WIIT Group.

In order to achieve these objectives in line with general principles, it is envisaged that:

- the fixed and variable components are adequately balanced with strategic objectives and risks, considering the business sector in which the WIIT Group operates;
- a significant portion of the remuneration of Executive Directors is related to the financial results achieved by the Company and by the WIIT Group and/or meeting specific targets indicated by the Board of Directors beforehand.
- the remuneration is sufficient to attract, retain and motivate people with the professional qualities to successfully manage the Company, and align their interests with the primary goal of creating value for shareholders over the medium to long term.

We note that this Remuneration Report is the Company's first "Remuneration Policy and Report" pursuant to Article 123-ter of the CFA, and as such there are no changes from the previous year's remuneration policy.

1.5 Description of the policies regarding fixed and variable components

In line with the provisions of Section I, paragraph 1.4, the main components of the remuneration of the Executive Directors are as follows:

- a fixed annual component set by the Board of Directors on the basis of the comprehensive fee approved by the Shareholders' Meeting for the generality of Directors;
- a variable annual component dependent upon the achievement of pre-set corporate targets (i.e. the MBO Plan);
- a medium/long-term variable component (i.e. the LTI Plan);

- an annual sum as leaving indemnity, possibly paid in the manner indicated in Section I, Paragraph 1.11;
- non-monetary benefits, chiefly the use of a company car and any insurance policies.

Specifically, we note that the variable component, assuming it is received in the maximum amount, constitutes no more than 50% of total annual remuneration and is in any case subject to a maximum amount.

1.6 Non-monetary benefits

In line with the Welfare Plan, the Board of Directors meeting of November 30, 2018 approved the allocation of certain fringe benefits to Directors with delegated powers ("Key Persons," i.e. Messrs. Alessandro Cozzi, Riccardo Mazzanti, Enrico Rampin and Francesco Baroncelli).

Specifically, the Welfare Plan provides for: (ii) an insurance policy with a leading insurance company covering life, death, permanent disability and accidents, including due to illness, with a survivor's benefit in favor of the Director's family; (iii) a reimbursement health insurance policy, including a complete annual check-up and dental and specialist expenses, with a leading healthcare company, with coverage of no less than 70% of the expenses for the Director and the Director's family members; (iv) reimbursement of school expenses up to a maximum of Euro 20,000 per year; (v) the allocation to Mr. Enrico Rampin of housing expenses for residential use in Milan, where the Company is based, up to a maximum of Euro 36,000 per year. Non-Executive Director Ms. Amelia Bianchi was also allocated a company car. The Welfare Plan does not allocate any additional benefits to Directors with proxies beyond those set out above.

Finally, insurance policies are provided for Senior Executives to cover accidents and reimbursement of school expenses up to a maximum annual limit. We also note that one Senior Executive has been allocated rented accommodation.

1.7 Performance Targets providing the basis of variable remuneration components and assessment of their achievement. Rights accrual, deferred payment systems and ex-post correction mechanisms terms.

MBO Plan

On November 30, 2018, the Issuer's Board of Directors adopted an annual monetary incentive plan (i.e. the MBO Plan) for Executive Directors.

Pursuant to the MBO Plan, the aforementioned Directors are awarded a maximum gross annual variable compensation (the "**MBO Variable Compensation**"), determined annually by WIIT based on the change in the WIIT Group's Adjusted EBITDA from the previous fiscal year (the "**Adjusted EBITDA Change**"), it being understood that:

- (a) in the event that the Adjusted EBITDA Change is positive, each Director's MBO Variable Compensation shall be 10% (3.4% for Mr. Francesco Baroncelli) of this Adjusted EBITDA Change, it being understood that the MBO Variable Compensation due for each fiscal year shall not exceed the maximum gross amount of Euro 300,000 (Euro 100,000 for Mr. Francesco Baroncelli);
- (b) in the event that the Adjusted EBITDA Change is negative, 30% of this Adjusted EBITDA Change (the "**Negative Change**") will be used to determine, for each Director and at the rate of 10% (3.3% for Mr. Francesco Baroncelli) of the Negative Variation, a gross malus amount, which will be deducted from the payment of any MBO Variable Compensation accrued in the following year;
- (c) the Adjusted EBITDA Change, whether positive or negative, resulting from transactions involving the acquisition of equity investments and/or companies (or business units) by the WIIT Group will be taken into account in determining the MBO Variable Compensation only as of the year after the year in which the transaction in question is concluded. In determining the Adjusted EBITDA achieved in the year of acquisition, therefore, the value of the Adjusted EBITDA acquired by the WIIT Group as a result of the acquisition made in

the same (accrual) year should be deducted, while in subsequent years the full value of the *pro-forma* Adjusted EBITDA of the acquired company should be deducted; and

- (d) when calculating the Adjusted EBITDA Change, in addition to those identified in (c) above, changes resulting from the adoption of IFRS 15 and IFRS 16 - which the Issuer adopted effective from the year ended December 31, 2018 - will not be counted.

"Adjusted EBITDA" refers to a non-GAAP measure used by the WIIT Group to measure its performance and includes EBITDA, the determination of which, by convention, does not consider the following items: "*IPO process costs*" "*personnel costs in accordance with the provisions of IFRS2 on performance shares*," "*charges for fines and penalties*," and write-downs of current asset items. Adjusted EBITDA is not recognized as an accounting measure within IAS/IFRS adopted by the European Union. Consequently, the determination criterion applied may not be homogeneous with that adopted by other groups and, therefore, the amount obtained by the WIIT Group may not be comparable with the determined by other groups.

Achievement of the performance targets set out in the MBO Plan is verified by the Board of Directors based on the results of the Company's consolidated financial statements for the reporting year. As such, any MBO variable compensation is paid following approval of the consolidated financial statements for the relevant financial year by the Board of Directors.

No deferred payment systems or ex-post correction mechanisms are envisaged.

LTI PLAN

In accordance with the guidelines on long-term incentive mechanisms adopted by the Issuer as part of the process to list the Company's shares on the MTA, at its meeting of June 19, 2019, and on the proposal of the Appointments and Remuneration Committee, the WIIT Board of Directors approved a medium-/long-term monetary incentive (LTI) plan for Executive Directors and other Senior Executives - i.e. those individuals with the power and responsibility, directly or indirectly, for planning, directing and controlling the activities of WIIT and/or other WIIT Group companies - the identification of whom is reserved to the Board of Directors, on the proposal of the Appointments and Remuneration Committee. At the Report Date, the Board of Directors has identified the Company's Executive Directors as beneficiaries of the LTI Plan.

The LTI Plan, insofar as it is also based on the performance of the WIIT share, will be submitted for approval to the Shareholders' Meeting on April 29, 2020 pursuant to Article 114-*bis* of the CFA.

The maximum total amount provided for by the LTI Plan has been set at Euro 1,586,250 for the three-year period 2019-2020-2021 (the "**LTI Variable Compensation**"). The performance targets to be verified over the three-year plan period are partly linked to the economic-financial objectives (particularly EBITDA and consolidated revenues calculated on the basis of the Company's consolidated financial statements for 2019-2020-2021) and partly to the WIIT share performance against the STAR index average over the same period.

Specifically, the LTI Plan divides the amount of LTI Variable Compensation into three components:

- (a) Component A, with a weighting of 60% of total LTI Variable Compensation, is linked to the performance of the WIIT share (positive performance of the WIIT share over the three years covered by the Plan and achievement of the target percentage change between the average price of the WIIT share and the value of the STAR index);
- (b) Component B, with a weighting of 30% of total LTI Variable Compensation, is linked to the Consolidated EBITDA verified on the basis of the average value of Consolidated EBITDA relative to the target EBITDA for all three reporting years (provided, however, that the value of Consolidated EBITDA relative to the last reporting year is at least 95% of the target EBITDA); and
- (c) Component C, with a weighting of 10% of total LTI Variable Compensation, is linked to the

Consolidated Revenues verified on the basis of the average value of Consolidated Revenues relative to the target revenues for all three reporting years (provided, however, that the value of Consolidated Revenues relative to the last reporting year is at least 95% of the target revenues).

For the purposes of the above, "**Consolidated EBITDA**" and "**Consolidated Revenues**" shall mean, respectively, the value of consolidated EBITDA and the value of consolidated revenues of the Group as per the consolidated financial statements approved by the Board of Directors for each of the years covered by the LTI Plan (2019-2020-2021). When intermediate values are achieved with respect to those set out in the LTI Plan, the LTI variable compensation amount will be determined by applying the linear interpolation method.

Achievement of the performance targets set out in the LTI Plan will be verified by the Board of Directors following approval of the consolidated financial statements for the year ending December 31, 2021, based on the results of the Company's consolidated financial statements for each reporting year (i.e. 2019-2020-2021). The LTI Plan therefore provides that any LTI Variable Compensation will be paid following approval of the consolidated financial statements for the year ending December 31, 2021.

In the event that within three years from the date of payment of the LTI variable compensation there is evidence that this compensation has been paid on the basis of incorrect or false data, including as a result of illicit or grossly negligent conduct by the beneficiary in question, the Board of Directors will have the right to demand from the beneficiary, and the beneficiary will have the obligation, to return the full amount of LTI Variable Compensation to the Company, without prejudice to any other rights, actions or remedies available to the Company. This return obligation shall remain effective even in the event of termination of the beneficiary's position as employee or director of the Company.

1.8 Link between the Remuneration Policy and the pursuit of long-term corporate goals of the Company.

The link between the Remuneration Policy and the pursuit of long-term corporate goals of the Company is guaranteed by the variable compensation component of the LTI Plan.

Specifically, the Plan, which covers the three-year period 2019-2021, provides that a percentage - 20%, assuming that the compensation in the LTI plan is received in the maximum amount - of the total remuneration of Executive Directors may be paid after approval of the consolidated financial statements for the financial year ended December 31, 2021 on the basis of: (i) partly the economic and financial targets for the financial years 2019-2020-2021; and (ii) partly the performance of the WIIT share.

1.9 Information on clauses for the maintenance in portfolio of financial instruments after their acquisition

At the Report Date, the Company has not adopted any plans that provide for the assignment of financial instruments.

1.10 Treatments established in the event of termination of office or employment

Indemnity in the event of resignation or termination of employment

With the exception of the provisions set out in the management agreement (the "**Management Agreement**") signed on July 18, 2018 between the Company and Mr. Francesco Baroncelli (currently Executive Director and Chief Mergers & Acquisition Officer) as part of the purchase by WIIT of the entire share capital of Adelante S.r.l., we note that the Company does not generally enter into agreements with Directors or management more generally that regulate *ex ante* the economic aspects regarding the possible termination of the relationship at the initiative of the Company or the individual ("parachutes").

Specifically, the Management Agreement - which governs the terms and conditions of Mr. Francesco Baroncelli's appointment as a member the Board of Directors of WIIT and of Adelante S.r.l. - provides, *inter alia*, that in the event of early termination of the appointment,

Mr. Francesco Baroncelli's right to payment of the variable remuneration attributed to him varies depending on whether this termination is due to a "Good Leaver" (e.g. revocation without just cause, resignation with just cause), "Bad Leaver" (e.g. revocation for just cause, resignation without just cause) or "Leaver" (e.g. death or permanent disability) situation. Specifically: (i) in the event of termination of the appointment in a "Good Leaver" situation, Mr. Francesco Baroncelli shall be entitled to the payment of the fixed fee due until the expiry date (i.e. until the date of the Shareholders' Meeting called to approve the Company's financial statements at December 31, 2021) and the payment of the variable fee for the year in which the termination occurs, in addition to the fringe benefits, all of which shall be calculated pro rata until the date of termination; (ii) in the event of termination of the appointment due to a "Bad Leaver" event, Mr. Francesco Baroncelli shall only be entitled to the fixed fee pro rata until the date of termination, with the exclusion of the variable fee and fringe benefits, except for what has already accrued until the date of termination; and (iii) in the event of termination due to the hypothesis of "Leaver", Mr. Francesco Baroncelli shall be entitled to payment of the fixed fee pro rata until the date of termination and of the variable fee for the year in which the termination occurs, as well as fringe benefits, all pro rata until the date of termination.

Non-competition agreements

At the Report Date, the Company has non-competition agreements in place with two Senior Executives, lasting six months from the termination of employment and under the terms of which a consideration of between 10% and 15% of the last GAR is recognized, to be paid following termination of employment in six monthly installments.

With the exception of the Director Mr. Francesco Baroncelli, no member of the Board of Directors has a non-compete agreement with the Issuer. Specifically, as per the Management Agreement, Mr. Francesco Baroncelli has (i) for the entire duration of his appointment, assumed an exclusive obligation under which he undertakes not to perform, without the Issuer's prior authorization, any other type of work, in whatever form it may take, even if this is not in competition with that of the Company, nor to take on any assignment in other companies, and (ii) assumed a non-competition obligation with the Issuer, for the entire duration of his directorship and for the period of one year following the termination of the directorship (or three months in the event of termination of the directorship due to a change of control). Violation of this obligation would entail a penalty of Euro 320,000, in addition to the forfeiture of the right to the payment of any further tranches of earnouts regarding the sale of his shareholding in Adelante S.r.l.

1.11 Insurance, social security or pension coverage, other than mandatory benefits

On November 30, 2018, the Board of Directors resolved, *inter alia*, to set aside an annual sum as TFM ("severance pay") for the Executive Directors, equal to 4% of the total increase in the WIIT Group's consolidated Adjusted EBITDA on the previous year and, in any case, in an amount not exceeding Euro 40,000 annually.

For information regarding the stipulation of insurance coverage other than that which is mandatory for members of the Board of Directors and Senior Executives, refer to Section I, Paragraph 1.6.

1.12 Remuneration policy in relation to Independent Directors, Committee attendance and the discharge of particular appointments

On November 30, 2018, the Shareholders' Meeting approved, effective from the Trading Commencement Date and for the entire term of office of the Board of Directors: (i) gross annual remuneration to be attributed to the members of the Appointments and Remuneration Committee, in the amount of Euro 12,000 for the Chairperson and Euro 10,000 for each other member, in addition to the reimbursement of expenses incurred in the performance of their respective functions; (ii) gross annual remuneration to be attributed to the members of the Control, Risks and Related Parties Committee, in the amount of Euro 12,000 for the Chairperson and Euro 10,000 for each other member, in addition to the reimbursement of expenses incurred in the performance of their respective functions.

There is no specific compensation policy for (i) Independent Directors or (ii) the performance of specific offices.

1.13 Reference remuneration policies

Although the Remuneration Policy was not defined using other companies as a reference, we note that overall, it is in line with the policies of other companies.

SECTION II

This Section II - prepared as per Article 123-ter, Paragraph 4, of the CFA - will be submitted for a consultative vote by the Shareholders' Meeting of April 29, 2020, as per Article 123-ter, Paragraph 6, of the CFA. Specifically, this section - the preparation of which was subject to verification by the party appointed to carry out the legal audit of the financial statements (i.e. Deloitte & Touche S.p.A.) - illustrates the remuneration for the year 2019 paid to the members of the Board of Directors (i.e. the Executive and Non-Executive Directors), the members of the Board of Statutory Auditors and the Senior Executives, providing in particular the information required by Annex 3A, Schedule 7-bis, of the Issuers' Regulation, including as per the relevant recommendations of the Self-Governance Code as adopted by the Company. We note that no General Managers have been appointed.

For Senior Executives, we note that this section shows the remuneration paid to individuals identified as such in 2019. We also note that none of these Senior Executives received higher total compensation in 2019 than the total compensation provided to the Company's Chairperson or other Executive Directors.

We note that this Remuneration Report constitutes the Company's first remuneration report Company pursuant to Article 123-ter of the CFA, and as such the Shareholders' Meeting has not expressed an opinion on this Section II.

FIRST PART

This section sets out each of the items that comprise compensation for 2019, including any benefits provided in the event of termination of employment or termination of employment (also making reference to the information given in Section I of this Report), highlighting the link with the relevant remuneration policy.

1.1 Remuneration of Non-Executive (including independent) Directors

Fixed Remuneration

The Shareholders' Meeting of November 30, 2018 resolved to set the gross remuneration payable to the Board of Directors for the entire term of office at Euro 2,510,417, and on the same date, the Board of Directors apportioned the aforementioned gross compensation among its members (including Non-Executive and Independent Directors).

Accordingly, and in consideration of the above, in 2019 the Company awarded the Non-Executive Directors the following remuneration, in addition to reimbursement of out-of-pocket expenses:

- to Ms. Amelia Bianchi a gross amount of Euro 30,000;
- to Mr. Riccardo Sciutto (Independent Director) a gross amount of Euro 15,000;
- to Ms. Annamaria Di Ruscio (Independent Director) a gross amount of Euro 15,000.
- to Mr. Aldo Napoli (Independent Director) a gross amount of Euro 15,000;
- to Mr. Dario Albarello (Independent Director) a gross amount of Euro 15,000.

Non-monetary compensation

In consideration of the motion passed by the Board of Directors on November 30, 2018, the Company awarded Ms. Amelia Bianchi a Band C car (fringe benefit totaling Euro 3,952).

Remuneration for committee participation

In 2019, the Company granted the following compensation to committee participants, in addition to reimbursement of expenses incurred in the performance of their respective duties:

- to Mr. Riccardo Sciutto (Chairperson of the Appointments and Remuneration Committee and member of the Control, Risks and Related Parties Committee), a gross amount of Euro 21,000;

- to Mr. Dario Albarello (Chairperson of the Control, Risks and Related Parties Committee and member of the Appointments and Remuneration Committee), a gross amount of Euro 21,000;
- to Ms. Annamaria Di Ruscio (member of the Appointments and Remuneration Committee) a gross amount of Euro 9,000.
- to Mr. Aldo Napoli (member of the Control, Risks and Related Parties Committee), a gross amount of Euro 9,000.

* * *

We note that there are no agreements in place with Non-Executive Directors that provide for indemnities in the event of early termination of employment.

1.2 Executive Directors' fees

Fixed Remuneration

As mentioned above, the Shareholders' Meeting of November 30, 2018 resolved to set the gross remuneration payable to the Board of Directors for the entire term of office at Euro 2,510,417, and on the same date, the Board of Directors apportioned the aforementioned gross compensation among its members (including Executive Directors).

Accordingly, and in consideration of the above, in 2019 the Company awarded the Executive Directors (including the Chairperson) the following compensation, in addition to reimbursement of out-of-pocket expenses:

- (i) to Mr. Alessandro Cozzi, Chief Executive Officer, a gross amount of Euro 500,000;
- (ii) to Mr. Riccardo Mazzanti, Chairperson of the Board of Directors and Chief Operating Officer, a gross amount of Euro 240,000;
- (iii) to Mr. Enrico Rampin, Chief Sales & Marketing Officer, a gross amount of Euro 145,000;
- (iv) to Mr. Francesco Baroncelli, Chief Mergers & Acquisition Officer, a gross amount of Euro 230,000.

Variable Remuneration

We note that in 2019, the performance targets outlined in Section I, Paragraph 1.7, under the heading "MBO Plan" were not achieved. In line with the rules set out by the Company's Remuneration Policy on annual incentives, therefore, no MBO Variable Compensation was paid to Executive Directors.

With reference to the LTI Plan, we note that, in line with the rules set out by the Company's Remuneration Policy on long-term incentives, no LTI variable compensation was paid to the beneficiaries as it is envisaged that any payment of such compensation will be deferred until after the approval of the 2021 consolidated financial statements.

Non-monetary compensation

In execution of the motion passed by the Board of Directors on November 30, 2018 and in line with the Welfare Plan, a number of members of the Board of Directors were awarded certain company benefits. Specifically:

- (i) Mr. Alessandro Cozzi was awarded:
 - a Band A car (fringe benefit totaling Euro 6,442.68);
 - (a) an insurance policy with a leading company to cover life, death, permanent invalidity and accidents, including due to illness, with the right of survivorship in favor of his family members, with a ceiling of Euro 2,000,000 (total cost to the Company of Euro 4,382); (b) a reimbursable health insurance policy with a leading health care company, including a full annual check-up and dental and specialist expenses, with

coverage of no less than 70% of the expenses for the Director and his/her family members (spouse or cohabiting partner and children) (total cost to the company of Euro 3,817);

- reimbursement of school expenses for a total of Euro 18,255;

(i) Mr. Riccardo Mazzanti was awarded:

- a Band B car (fringe benefit totaling Euro 4,482.72);
- (a) an insurance policy with a leading company to cover life, death, permanent invalidity and accidents, including due to illness, with the right of survivorship in favor of his family members, with a ceiling of Euro 500,000 (total cost to the Company of Euro 1,531); and (b) a reimbursable health insurance policy with a leading health care company, including a full annual check-up and dental and specialist expenses, with coverage of no less than 70% of the expenses for the Director and his/her family members (spouse or cohabiting partner and children) (total cost to the company of Euro 3,817);
- reimbursement of school expenses for a total of Euro 20,000;

(ii) Mr. Enrico Rampin was awarded:

- a Band B car (fringe benefit totaling Euro 3,952.08);
- (a) an insurance policy with a leading company to cover life, death, permanent invalidity and accidents, including due to illness, with the right of survivorship in favor of his family members, with a ceiling of Euro 400,000 (total cost to the Company of Euro 1,232); and (b) a reimbursable health insurance policy with a leading health care company, including a full annual check-up and dental and specialist expenses, with coverage of no less than 70% of the expenses for the Director and his/her family members (spouse or cohabiting partner and children) (total cost to the company of Euro 3,817);
- reimbursement of school expenses for a total of Euro 20,000;
- allocation of rented accommodation (total cost to the Company of Euro 36,000);

(iii) Mr. Francesco Baroncelli was awarded:

- a Band B company car (fringe benefit totaling Euro 4,147.92);
- (a) an insurance policy with a leading company to cover life, death, permanent invalidity and accidents, including due to illness, with the right of survivorship in favor of his family members, with a ceiling of Euro 500,000 (total cost to the Company of Euro 2,000); and (b) a reimbursable health insurance policy with a leading health care company, including a full annual check-up and dental and specialist expenses, with coverage of no less than 70% of the expenses for the Director and his/her family members (spouse or cohabiting partner and children) (total cost to the company of Euro 3,817);

* * *

With the exception of the provisions set out in the Management Agreement for Mr. Francesco Baroncelli, there are no agreements in place with Executive Directors that provide for indemnities in the event of early termination of employment. For more information on the Management Agreement, see Section I, Paragraph 1.10.

For 2019, we note that the performance targets outlined in Section I, Paragraph 1.11 were not achieved. In line with the rules set out by the Company's Remuneration Policy on insurance policies beyond obligatory ones, therefore, the Company has not set aside any amount as TFM for Executive Directors.

Finally, we note that there are no stock option plans in place for members of the Board of Directors, the Board of Statutory Auditors or Senior Executives.

1.3 Remuneration of members the Board of Statutory Auditors

The Shareholders' Meeting held on November 30, 2018 also resolved to appoint the following as members of the Board of Statutory Auditors:

- Mr. Luca Valdameri (Chairperson)
- Mr. Paolo Ripamonti (Statutory Auditor);
- Ms. Nathalie Brazzelli (Statutory Auditor);
- Mr. Guido Giovando (Alternate Auditor);
- Ms. Fabrizia Pecunia (Alternate Auditor).

Upon appointing the Board of Statutory Auditors, the aforementioned Shareholders' Meeting also resolved to set the total annual gross remuneration of the Auditors, for the entire term of their office, as Euro 18,000 for the Chairperson of the Board of Statutory Auditors and Euro 12,000 for each Statutory Auditor, in addition to reimbursement of expenses incurred in the performance of their functions.

Therefore, with reference to the financial year 2019, the following fees were paid to the standing members of the Board of Statutory Auditors:

- Euro 18,000 to Mr. Luca Valdameri (Chairperson);
- Euro 12,000 to Mr. Paolo Ripamonti (Statutory Auditor); and
- Euro 12,000 to Ms. Nathalie Brazzelli (Statutory Auditor).

1.4 Remuneration of Senior Executives (other than the Chief Executive Officer)

Gross remuneration, in any title and in any form, including in the form of non-monetary benefits, paid to Senior Executives for the year ended December 31, 2019 totaled Euro 287,830.

We note that for Senior Executives, insurance policies are provided to cover accidents and that one Senior Executive is allocated rented housing (total cost to the Company of Euro 22,000), in addition to the reimbursement of school expenses in the total amount of Euro 12,245. For 2019, a discretionary bonus totaling Euro 9,300 was also awarded to Senior Executives in light of their achievements.

We note that there are no agreements in place with Senior Executives that provide for specific indemnities in the event of early termination of employment, other than those required by law.

SECOND PART

TABLE 1: Remuneration of the Board of Directors, Board of Statutory Auditors, and Senior Executives

(A) Name	(B) Office	(C) Period of office	(D) Concl. of office	(1) Fixed remuneration	(2) Remuneration for committee participation	(3) Non-equity variable remuneration		(4) Non-monetary benefits	(5) Other remuneration	(6) Total	(7) Fair Value of equity remuneration	(8) Benefits on conclusion of office
						Bonuses and other incentives	Profit sharing					
MEMBERS OF THE BOARD OF DIRECTORS (*)												
Riccardo Mazzanti	Chairperson and COO	01/01/2019 – 31/12/2019	Approval of 2020 annual accounts	240,000	-	-	-	29,831		269,831	-	-
Alessandro Cozzi	CEO	01/01/2019 – 31/12/2019	Approval of 2020 annual accounts	500,000	-	-	-	32,897		532,897	-	-
Enrico Rampin	Chief Sales & Marketing Officer	01/01/2019 – 31/12/2019	Approval of 2020 annual accounts	145,000	-	-	-	65,001		210,001	-	-
Francesco Baroncelli	Chief Mergers & Acquisition Officer	01/01/2019 – 31/12/2019	Approval of 2020 annual accounts	230,000	-	-	-	5,818		235,818	-	-
Amelia Bianchi	Non-Executive Director	01/01/2019 – 31/12/2019	Approval of 2020 annual accounts	30,000	-	-	-	3,952		33,952	-	-
Riccardo Sciotto	Independent Director	01/01/2019 – 31/12/2019	Approval of 2020 annual accounts	15,000	21,000	-	-	-	-	36,000	-	-
Dario Albarello	Independent Director	01/01/2019 – 31/12/2019	Approval of 2020 annual accounts	15,000	21,000	-	-	-	12,000(**)	48,000	-	-
Annamaria	Independent Director	01/01/2019 –	Approval of 2020	15,000	9,000	-	-	-	-	24,000	-	-

Di Ruscio		31/12/2019	annual accounts									
Aldo Napoli	Independent Director	01/01/2019 – 31/12/2019	Approval of 2020 annual accounts	15,000	9,000	-	-	-	-	24,000	-	-
MEMBERS OF THE BOARD OF STATUTORY AUDITORS												
Luca Valdameri	Chairperson of the Board of Statutory Auditors	01/01/2019 – 31/12/2019	Approval of 2020 annual accounts									
(I) Remuneration from Company preparing the accounts				18,000	-	-	-	-	-	18,000	-	-
(II) Remuneration from subsidiaries and associated companies				1,820	-	-	-	-	-	1,820	-	-
(III) Total				19,820	-	-	-	-	-	19,820	-	-
Paolo Ripamonti	Statutory Auditor	01/01/2019 – 31/12/2019	Approval of 2020 annual accounts									
(I) Remuneration from Company preparing the accounts				12,000	-	-	-	-	-	12,000	-	-
(II) Remuneration from subsidiaries and associated companies				-	-	-	-	-	-	-	-	-
(III) Total				12,000	-	-	-	-	-	12,000	-	-
Nathalie Brazzelli	Statutory Auditor	01/01/2019 – 31/12/2019	Approval of 2020 annual accounts									
(I) Remuneration from Company preparing the accounts				12,000	-	-	-	-	-	12,000	-	-
(II) Remuneration from subsidiaries and associated companies				-	-	-	-	-	-	-	-	-
(III) Total				12,000	-	-	-	-	-	12,000	-	-
SENIOR EXECUTIVES (*)												
Number of Senior Executives: 3				215,511	-	9,300	-	63,019	-	323,830	-	-

Note: values expressed in Euro.

(*) No member of the Board of Directors and no Senior Executive received compensation from subsidiaries or associates.

(**) Compensation paid as Chairperson of the Supervisory Board.

TABLE 3B: Monetary incentive plans for members of the Board of Directors and Senior Executives.
See Section II, Paragraph 1.2, Sub-section “Variable Remuneration”.

Schedule 7-ter

Table 1

SHAREHOLDINGS OF THE BOARD OF DIRECTORS AND STATUTORY AUDITORS

NAME	OFFICE	COMPANY	NUMBER OF SHARES HELD AT 31.12.2018	NUMBER OF SHARES PURCHASED	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD AT 31.12.2019
Riccardo Mazzanti(*)	Chairperson and COO	WIIT S.p.A.	141,862	-	20,000	121,862
Alessandro Cozzi(**)	CEO	WIIT S.p.A.	1,631,706	16,688	-	1,648,394
Enrico Rampin(***)	<i>Chief Sales & Marketing Officer</i>	WIIT S.p.A.	66,219	-	-	66,219
Francesco Baroncelli(****)	<i>Chief Mergers & Acquisition Officer</i>	WIIT S.p.A.	6,880	20,200	-	27,080
Amelia Bianchi	Non-Executive Director	WIIT S.p.A.	6,630	20,926	-	27,556
Riccardo Sciutto	Independent Director	WIIT S.p.A.	2,480	1,140	-	3,620
Dario Albarello	Independent Director	WIIT S.p.A.	-	-	-	-
Annamaria Di Ruscio	Independent Director	WIIT S.p.A.	-	-	-	-
Aldo Napoli	Independent Director	WIIT S.p.A.	-	-	-	-
Luca Valdameri	Chairperson of the Board of Statutory Auditors	WIIT S.p.A.	-	-	-	-
Paolo Ripamonti	Statutory Auditor	WIIT S.p.A.	1,200	-	-	1,200
Nathalie Brazzelli	Statutory Auditor	WIIT S.p.A.	-	-	-	-

(*) Directly and through the company 4Fin S.r.l.

(**) Directly and through the company WIIT Fin S.r.l.

(***) Directly and through the company R3next S.r.l.

(****) Directly and through the company TTank S.r.l.

Table 2

SHAREHOLDINGS OF SENIOR EXECUTIVES

NUMBER OF SENIOR EXECUTIVES	COMPANY	NUMBER OF SHARES HELD AT 31.12.2018	NUMBER OF SHARES PURCHASED	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD AT 31.12.2019
3	WIIT S.p.A.	11,958	350	0	12,308

For the Board of Directors

Riccardo Mazzanti (Chairperson)