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REMUNERATION REPORT

2020

**PREPARED PURSUANT TO ARTS 123-TER OF THE TUF AND 84-QUATER OF THE ISSUERS'
REGULATIONS**

Approved by the Board of Directors of ASTM S.p.A. on 24 April 2020

Letter of the Chairman of the Appointments and Remuneration Committee



Dear Shareholders,

in my capacity as Chairman of the Appointments and Remuneration Committee of ASTM S.p.A., I have the pleasure of presenting the Annual Report on the Remuneration Policy and Fees Paid for 2019. I take this opportunity to thank the other members of the Committee, Micaela Vescia and Giulio Gallazzi, for their work in preparing these remuneration and incentive policies, a process which comes to a close with this opportunity for sharing and discussion of the remuneration systems adopted by the Company with shareholders and stakeholders.

As in previous years, ASTM's remuneration policy aims to continue alignment of remuneration for top management with company performance and creation of value for shareholders in the medium/long term, as well as attracting and retaining leading talent, whilst taking into account various factors that have had a particular impact on definition of these Group remuneration and incentive policies:

- the merger by incorporation between ASTM

S.p.A. and the subsidiary SIASS.p.A., which took effect on 31 December 2019, with the aim of growing together as one company, taking an increasingly competitive role in both national and international markets

- the subsequent review of the company's governance model, which saw appointment of a new Board of Directors on 12 February 2020
- greater attention to sustainability in the business, integrated with the strategic outlook, as set out by the Chairman of the Borsa Italiana Italian Corporate Governance Committee in her Letter of 19 December 2019 (Recommendation no. 1)
- the emergency situation associated with the Covid-19 pandemic has forced the Company to review its economic/financial targets for the current year. This is aimed at safeguarding profitability, but above all cash flow and the consequent financial position through cost-cutting actions, increasing efficiency of working capital and rescheduling investments.

Considering the above points, our attention has been focused particularly on:

- adopting prudential measures relative to payment of 2019 bonuses, in light of the unprecedented current situation
- verifying alignment of market practices, considering comparable Italian and foreign companies, and the suitability of remuneration for non-executive directors and members of board committees relative to expertise, professional qualities and the commitment required by each role

- reviewing the annual incentive plan of the CEO and Key Management Personnel for 2020 against the previous model
- beginning work to propose definition of a new Long-Term Incentive Plan to the Board of Directors, potentially also based on financial instruments (to later be submitted to the Shareholders' Meeting), aligning the interests of managers and shareholders.

Furthermore, there has been general alignment of remuneration policies with new legislation, specifically with the definition of a binding vote on Section One of the Report and a consultation vote on Section Two, in the light of amendments to Art. 123-ter of the TUF (Italian Consolidated Finance Act), introduced with Italian Legislative Decree 49/2019 and following transposition of European Directive 828/2017 (Shareholder Rights Directive II).

Convinced that a fair, balanced and incentivising remuneration policy is essential to meet investors' expectations, for 2020 the Appointments and Remuneration Committee has confirmed an approach founded on the desire to align remuneration with the Company's growth model, and particularly with the complexities of the business and the new post-merger structure, thus ensuring ever-greater compatibility of incentive systems with the Company's business strategy.

I shall take this opportunity to thank the members of the previous Committee for their hugely valuable contribution.

Finally, I would like to thank you, our shareholders, for your support and attention in reading this Report, and I trust that the changes introduced this year shall meet with your approval.

Mr Franco Moscetti

Chairman of the Appointments and Remuneration
Committee

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FOREWORD

Remuneration for directors and, in particular, for those holding executive positions, represents a fundamental incentive and control mechanism to ensure the integrity and effectiveness of corporate governance mechanisms. In preparing this Report, ASTM intends to increase involvement of shareholders in the definition of remuneration policies and strengthen transparency on the content of such policies and their implementation (including incentive systems adopted), supporting more accurate assessment of the Company and facilitating informed use of shareholders' rights.

This remuneration report (hereinafter the "Report") has been prepared pursuant to Art. 123-*ter* of the TUF, as amended by Italian Legislative Decree 49/2019 (transposing SHRD II), and Art. 84-*quater* and Annex 3A, Section 7-*bis* and Section 7-*ter* of the Issuers' Regulations. In defining the Remuneration Policy as illustrated in this document, the principles and application criteria identified by Art. 6 of the Corporate Governance Code have also been considered. On 24 April 2020, the Report was approved by ASTM's Board of Directors, with agreement from the Appointments and Remuneration Committee, and following consultation with the Board of Statutory Auditors.

Definition of remuneration policy allows ASTM to identify the principles and guidelines that allow policy determination and monitoring of implementation in relation to Directors, Auditors, Key Management Personnel and other managers in central roles¹, increasing the transparency of decisions made in the context of any new compensation plans adopted.

This Report is divided into the following sections:

Section I on 2020 remuneration policy:

- providing a description of the governance adopted for definition and implementation of the policy
- illustrating the policy defined by the Company for remuneration of members of the Board of Directors and of Key Management Personnel and methods for adoption and implementation of this policy, with reference to 2020.

Section II on the Fees paid for the previous year specifically for ASTM S.p.A. and SIAS S.p.A.:

- detailing implementation of the 2019 policies and the function of incentive systems adopted
- providing appropriate details of each item composing the remuneration of Directors, Auditors and Key Management Personnel, with precise details of fees paid in the year in question of any type and for any reason by ASTM, SIAS and subsidiary and associated companies.

¹ Managers in organisational positions with greater impact on Company and Group results and which are identified, at the complete discretion of the CEO, as recipients of forms of variable remuneration.

In line with the provisions of Article 123-*ter* of the TUF², the Report on Remuneration Policy (Section I) is subject to approval from the Shareholders' Meeting with binding vote³, while the Report on Fees Paid (Section II) is subject to approval of the Shareholders' Meeting with consultation vote.

In compliance with the provisions of Article 84-*quater*, paragraph 4 of the Issuers' Regulations, the Report also indicates the shareholdings held in ASTM and its subsidiaries by the Directors and Acting Auditors, as well as by spouses that are not legally separated and children classed as minors, directly or via subsidiaries, trust companies or agents.

On this basis, we invite the Shareholders' Meeting called for approval of the 2019 financial statements to vote in favour of Section I and Section II, adopting the resolution indicated at the end of the Report.

Pursuant to the Articles of Association, the duties of the Shareholders' Meeting regarding the relative topics dealt with in the Report, are: (i) appointment and withdrawal of Directors; (ii) appointment of Auditors and the Chairman of the Board of Statutory Auditors; (iii) determination of the fee for Directors and Auditors; (iv) approval of Section I of the Report; (v) opinion on Section II of the Report (vi) approval of the Fee Plans based on financial instruments.

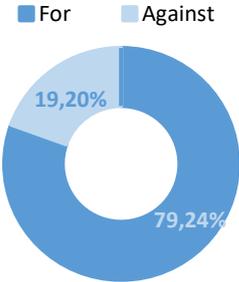
The Report is made available to the public at the company head office in Turin, Corso Regina Margherita, 165, as well as on the Company website (www.astm.it) and via the authorised storage platform.

² As amended at primary level by Italian Legislative Decree 49/2019, containing the provisions required for transposition of EU Directive 2017/828 of the European Parliament and the Council of 17 May 2017, amending Directive 2007/36/EC (Shareholders' Rights Directive or the "SHRD") regarding encouraging the long-term commitment of shareholders.

³ Pursuant to Art. 123-*ter*, paragraph 3-*ter* of the TUF, in the event that the Shareholders' Meeting does not approve the remuneration policy, the company shall continue to pay remuneration in line with the most recent remuneration policy approved by the Shareholders' Meeting or, where this does not exist, may continue to pay remuneration in line with current practices. The Company shall submit a new remuneration policy to the Shareholders' vote at the latest on the occasion of the last Shareholders' Meeting defined by Article 2364, paragraph 2 or the Shareholders' Meeting defined by Article 2364-*bis*, paragraph 2 of the Italian Civil Code.

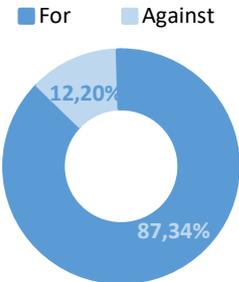
Outcome of shareholders' meeting voting

With reference to the Shareholders' Meeting held on 16 May 2019 for approval of the financial statements relative to the year ending on 31 December 2018, the outcome of voting by the Shareholders on Section I of the 2019 ASTM Remuneration Report is indicated⁴.



Finally, it is noted that on 16 October 2019, the Shareholders' Meeting approved the merger by incorporation of the subsidiary SIAS into ASTM, which took effect on 31 December 2019. The completion of the merger has brought forward expiry of the Board of Directors of ASTM (expiry originally set for approval of the financial statements at 31 December 2021) and, with resolution of the Shareholders' Meeting of 12 February 2020, the consequent appointment of the new Board of Directors and determination of the fees for the Chairman and Directors.

For the sake of completeness, the outcome of voting of the Shareholders' Meeting of SIAS on Section I of the 2019 Remuneration Report of SIAS, performed on 16 May 2019, is indicated below⁵.



⁴ The percentages indicated refer to the shares represented in the Shareholders' Meeting. For the sake of completeness, the percentage of shares represented in the Shareholders' Meeting of Non Voters was 1.56%.

⁵ The percentages indicated refer to the shares represented in the Shareholders' Meeting. For the sake of completeness, the percentage of shares represented in the Shareholders' Meeting of those abstaining equalled 0.46%.

MAIN COMPONENTS OF THE REMUNERATION POLICY

	Aims	Methods	Values	Pag.
Fixed Remuneration	Remunerates the expertise, experience and contribution required by the role assigned.	<p>The fixed component is calculated based on the responsibilities and expertise associated with the role held.</p> <p>Standard market practices are routinely monitored for comparable figures, guaranteeing well-aligned and competitive remuneration is offered for our top-management positions.</p>	<p>CEO/General Manager: For the new appointments, the fixed component has been decided by the Board of Directors, on proposal of the Appointments and Remuneration Committee, relative to the powers and duties conferred and considering median levels in the relative market. This remuneration is equal to around EUR 800,000 annually (EUR 500,000 for gross annual remuneration).</p> <p>Key Management Personnel: gross annual remuneration for each level of role, in line with market practices.</p>	17
Short-Term Variable Remuneration	Promotes safeguarding of financial sustainability of the Company, guiding and motivating management actions.	<p>This is an annual plan associated with accrual of a monetary incentive.</p> <p>For 2020, taking into account the reduced visibility of operating scenarios due to the Covid-19 emergency, the Board of Directors has decided to prioritise the goal of safeguarding the Group's financial stability in the mechanism for application of the annual incentive plan.</p> <p>Accrual of the incentive is conditional on achievement a Group net financial position (NFP) target that acts both as a Gate Condition for payment of the incentive (on/off structure), and an indicator of performance.</p> <p>Another performance indicator is applicable, represented by a Sustainability target (on/off) connected to a project considered of strategic importance by ASTM (<i>Implementation of New Ways of Working</i>), aimed at integrating an operational model, identifying a better work-life balance and a simultaneous reduction in CO₂ emissions in the context of greater global efficiency.</p> <p>The actual amount of the bonus under the terms of the plan therefore depends on the degree of achievement of the NFP condition (at least the threshold level) and achievement of the sustainability target. The incentive accrued is in any case limited to 150% of the base incentive (Cap).</p>	<p>CEO/General Manager: the incentive amount has been set by the Board of Directors, on proposal of the Appointments and Remuneration Committee (EUR 400,000 target level). The following 2020 targets have been established by the Board of Directors:</p> <ul style="list-style-type: none"> - Gate Condition: NFP at threshold level - Economic/financial target: NFP (80% weighting) - Sustainability target: (20% weighting). <p>Key Management Personnel: the structure of the MBO system for Key Management Personnel is the same as that for the CEO.</p>	19
Long-Term Variable Remuneration	This is aimed to promote achievement of economic results in line with the Company's strategic	<p>The Board of Directors has resolved, following consultation with the Appointments and Remuneration Committee, to launch preparation of a new Long-Term Incentive Plan, possibly also based on financial instruments, aligned with shareholders' interests.</p> <p>The Performance Period is three years (from 1 January of the first year to 31 December of the</p>	<p>CEO/General Manager: The incentive amount has been set by the Board of Directors, on proposal of the Appointments and Remuneration Committee (EUR</p>	21

	plans, increasing employee loyalty and engagement.	<p>third year).</p> <p>The plan mechanism shall observe the following guidelines, where possible:</p> <ul style="list-style-type: none"> - accrual of the incentive subject to a Gate Condition permitting self-financing of the plan - incentive accrued variable depending on the level of results achieved relative to: <ol style="list-style-type: none"> 1. economic/financial targets as per the Strategic Plan 2. sustainability targets - cash bonus and/or financial instruments, subject to decision of the Shareholder' Meeting. 	<p>400,000 target level).</p> <p>The Board of Directors has defined the main guidelines for the future LTI plan, whilst the structure and underlying targets shall be decided after approval of the Strategic Plan.</p> <p>Key Management Personnel: the structure of the LTI system for Key Management Personnel is the same as that for the CEO.</p>
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GLOSSARY

CEO or MD: the Board Director given the position of CEO of the Company by the Board of Directors. At the date of approval of the Report, the position of CEO of ASTM is held by Mr Umberto Tosoni.

Director of the SCIGR: the Board Director assigned by the Board of Directors as Director responsible for the Internal Audit and Risk Management System. At the date of approval of the Report, the position of Director of the SCIGR is held by Mr Umberto Tosoni.

Shareholders' Meeting: the Shareholders' Meeting of ASTM.

ASTM or Company: ASTM S.p.A., with registered office in Turin, Corso Regina Margherita, no. 165.

Corporate Governance Code: the Corporate Governance Code for listed companies approved in 2018 by the Corporate Governance Committee and accepted by Borsa Italiana S.p.A., which ASTM declares to have adopted pursuant to Article 123-*bis*, paragraph 2(a) of the TUF.

Board of Statutory Auditors: the Board of Statutory Auditors of ASTM.

Audit and Risk Committee: the committee established under the terms of the Corporate Governance Code which, pursuant to the relative procedure adopted by the Company and in compliance with the Related Parties Regulation, also performs the function of Related Parties Committee.

Appointments and Remuneration Committee or Committee: the Appointments and Remuneration Committee established by ASTM pursuant to the Corporate Governance Code.

Sustainability Committee: the Sustainability Committee established by ASTM pursuant to the Corporate Governance Code.

Compensation Mix: combination of variables composed of fixed and variable remuneration components.

Gate Condition or Indicator: the condition, verified at the end of each Performance Period, which must be met in order to receive the incentive.

Board of Directors or BoD: ASTM's Board of Directors.

General Manager or GM: ASTM's general manager. At the date of approval of the Report, the position of General Manager is held by Mr Umberto Tosoni.

Key Management Personnel or KMP: the persons identified by the Board of Directors who, pursuant to the Related Parties Regulation, have the power and responsibility, directly or indirectly, to plan, manage and control the Company's activities. In January this year, following the Merger, ASTM adopted a new organisational structure, and therefore the new KMP shall be identified during 2020.

EBITDA (*Earnings before interest, tax, depreciation and amortization*): this is an indicator of profitability that highlights the company's income from ordinary operations only, and therefore calculated gross of interest (financial income), taxes (fiscal management), depreciation of assets and amortisation. For the purposes of Section II of the Report and, specifically, in the context of identification of EBITDA as an indicator in the variable incentive plans, this should be understood as "consolidated" and "net of non-recurring components".

ESG: Environmental, Social, Governance.

Merger: the merger by incorporation of SIAS into ASTM, which took effect on 31 December 2019.

Group: refers collectively to ASTM and its subsidiaries pursuant to Article 93 of the TUF.

Sustainability Target: ESG performance indicator, in particular connected to a project considered of strategic importance by ASTM and measured with an "on/off" mechanism.

Supervisory Board or SB: the Supervisory Board appointed pursuant to Italian Legislative Decree 231/2001.

Performance period: the time period for which achievement of targets associated with an incentive plan are verified.

Adjusted Net Financial Position or NFP: this is the indicator of net invested capital covered by net financial liabilities, determined by "Current and non-current financial liabilities" and by the discounted value of "Payables to ANAS – Central Insurance Fund", net of "Current financial assets", "Insurance policies", "Investment funds" and "Financial receivables from minimum guaranteed amounts (IFRIC 12)". For the purposes of the Report and, specifically, in the context of identification of NFP as an indicator in the variable incentive plans, this should be understood as "consolidated" and "net of non-recurring components".

Remuneration Policy: the remuneration policy approved by ASTM and described in Section I of the Report.

Chairman: The Chair of the Board of Directors of ASTM. At the date of the Report, the position of Chairman is held by Mr Alberto Rubegni.

Issuers' Regulations: the regulations issued by Consob with resolution no. 11971 of 14 May 1999 on issuers, as subsequently amended.

Related Parties Regulations: the regulations issued by Consob with resolution no. 17221 of 12 March 2010

on related parties, as subsequently amended.

Report: this remuneration report prepared pursuant to Arts 123-*ter* of the TUF and Art. 84-*quater* of the Issuers' Regulations.

SCIGR: the Internal Audit and Risk Management System of ASTM.

SIAS: SIAS S.p.A., with registered office in Turin, Via Bonzanigo no. 22, merged into ASTM from 31 December 2019.

TUF: Italian Legislative Decree no. 58 of 24 February 1998 (consolidated finance act).

Net Profit: the profit generated following payment of relative taxes. For the purposes of Section II of the Report and, specifically, in the context of identification of Net Profit as an indicator in the variable incentive plans, this should be understood as "consolidated" and "net of non-recurring components".



SECTION I

REPORT ON THE REMUNERATION POLICY



REPORT ON THE REMUNERATION POLICY

1. PROCEDURE FOR ADOPTION AND IMPLEMENTATION OF POLICY

1.1 Bodies or persons involved in the preparation, approval and application of the Remuneration Policy

The remuneration policy for Directors with special roles, for General Managers and for Key Management Personnel is proposed by the Appointments and Remuneration Committee and introduced following a decision of the Board of Directors.

In the context of this process, the Committee and the Board of Directors are aided by the contribution and opinions of the Board of Statutory Auditors and, where the relative conditions exist pursuant to the procedure on related party transactions adopted by the Company in compliance with the Related Parties Regulations, the Audit and Risk Committee in its capacity as Committee for Related Party Transactions.

The Human Resources, Corporate Governance and Compliance, and Administration, Budget and Audit functions are also involved.

The annual fee paid to the Directors is decided by the Shareholders' Meeting.

Specifically, the bodies and parties involved are:

Party receiving remuneration	Decision-making body	Proposal body
Directors	Shareholders' Meeting	
Directors with special roles	Board of Directors	Appointments and Remuneration Committee
Key Management Personnel	Board of Directors	Appointments and Remuneration Committee

No Directors are involved in discussions and decisions in the context of the Committee and/or Board Meetings in which proposals are formulated regarding the relative individual's remuneration.

The Report on Remuneration Policy of the Company (Section I) is subject to binding vote of the Shareholders' Meeting at least once every three years, with the meeting called pursuant to Article 2364 of the Italian Civil Code.

The Appointments and Remuneration Committee is responsible for the correct application of the Remuneration Policy.

1.2 Role and composition of the Appointments and Remuneration Committee

The Committee is composed exclusively of non-executive and independent⁶ directors and is also assigned the role of “appointment committee” pursuant to the Corporate Governance Code.

At the date of the Report, the Committee included Directors Arabella Caporello (as Chairwoman), Fabiola Mascardi and Barbara Poggiali.

At the date of approval of the Report, the Committee included Directors Franco Moscetti (as Chairman), Micaela Vescia and Giulio Gallazzi, appointed by the Board of Directors meeting held on 18 February 2020.

In the context of its functions as “*Remuneration Committee*” pursuant to the Corporate Governance Code, the Committee:

- i) submits proposals to the Board of Directors regarding the remuneration policy for the Directors and Key Management Personnel
- ii) periodically assesses the suitability, overall compliance and effective application of the remuneration policy for Directors and Key Management Personnel, utilising information provided by the CEO for the latter purpose, and formulates proposals for the Board of Directors on these matters
- iii) formulates proposals or expresses opinions for the Board of Directors on remuneration of executive directors and other directors with special roles, as well as on the definition of performance targets linked to the variable component of this remuneration
- iv) monitors application of decisions made by the Board of Directors, in particular verifying actual achievement of performance targets.

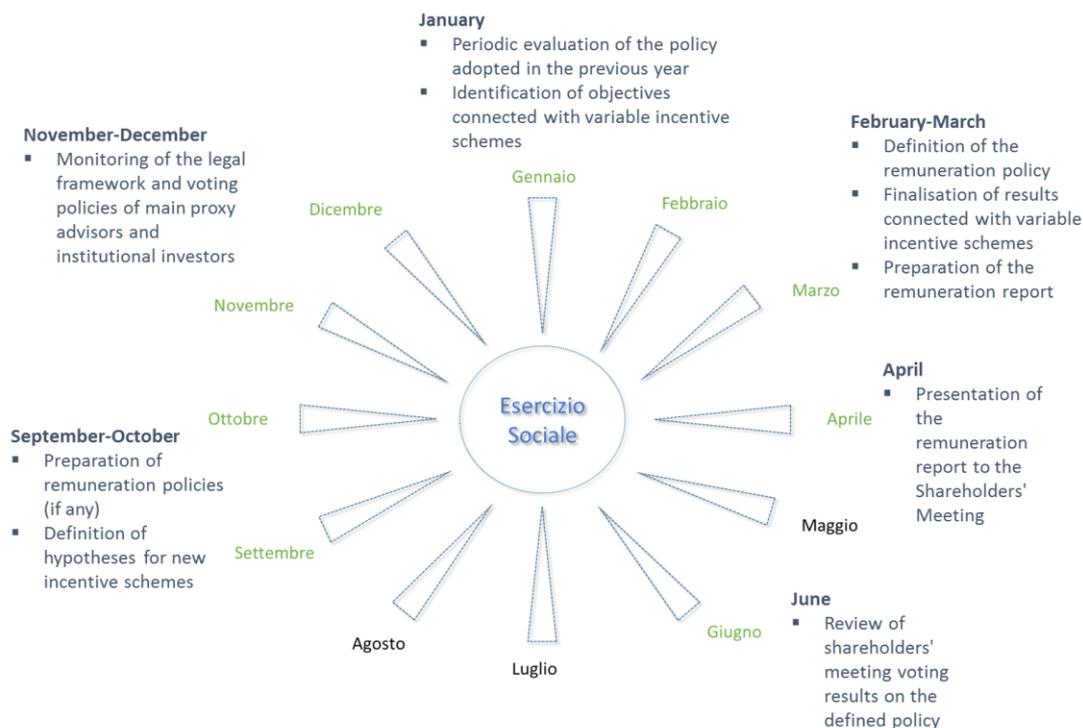
The Committee meets as frequently as required to fulfil its functions and the quorum is considered as met in the presence of the majority of the members in office. Specifically, it is defined that the Committee's activities are performed via application of an annual programme that includes the following phases:

- verification of suitability, compatibility and actual application of the Remuneration Policy adopted in the previous period
- definition of Remuneration Policy proposals for the following year and proposals relative to performance targets associated with incentive plans
- preparation of the Report to submit to the Shareholders' Meeting, subject to prior approval from the Board of Directors
- examination of voting results from the Shareholders in the Shareholders' Meeting on the Remuneration Policy approved by the Board of Directors.

An example of the cycle of activities performed by the Committee relative to the annual schedule of

⁶ Independence has been assessed by the Board of Directors on 18 February 2020 with reference to the principles set out by the Corporate Governance Code and by Article 148, paragraph 3 of the TUF, as referenced in Article 147-ter, paragraph 4 of the TUF.

meetings is presented below:



During 2019 and the first two months of 2020, amongst other actions, the Committee (i) submitted the Report (to be presented to the Shareholders' Meeting) to the Board of Directors and (ii) monitored and verified the correct application of the Remuneration Policy adopted for 2019.

During 2019, ten Committee meetings took place. During 2020 and up to the date of approval of the Report, five Committee meetings took place. The average duration of the meetings was one hour and sixteen minutes.

No Director took part in discussions and decisions of the Committee in which proposals for the Board of Directors were formulated regarding his/her remuneration.

Members of the Board of Statutory Auditors and the heads of the Human Resources and Corporate Governance and Compliance functions are invited to participate in Committee meetings, along with other company functions and external consultants the presence of which is considered necessary or appropriate in relation to the Committee's activities. The Committee had the possibility to access the information and company functions necessary for adequate performance of its duties. Therefore, utilising the resources, means and structures of the Company, the Committee was not assigned specific financial resources.

1.3 Involvement of independent experts

For definition of the Remuneration Policy, market remuneration practices and levels have been analysed and monitored, as identified by external experts in aggregate form without specific reference to other companies. For preparation of the Remuneration Policy, the Company received support from the independent expert EY Advisory.

1.4 Independent Auditors

The independent auditing firm appointed, in compliance with the new reference framework for listed companies, annually verifies the preparation by the Directors of Section II of the Report, via a simple formal check on the publication of information, without expressing a relative opinion, neither regarding the financial statements nor compliance with standards, as also defined for verification of preparation of the non-financial disclosure (NFD) pursuant to Italian Legislative Decree 254/2016.

2. REMUNERATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

2.1 Aims of the Remuneration Policy and any changes compared to the previous financial year

The Remuneration Policy is aimed at:

- defining salary packages that can: (i) acknowledge the managerial value of individuals and their contribution to company growth, in relation to their duties and functions; (ii) attract, retain and motivate persons with the professional skills and abilities that meet the company's needs
- align the interests of the executive directors with the priority of creating medium/long-term value for shareholders
- ensure connection between remuneration of managers and actual Company performance
- promote medium/long-term sustainability, with particular focus on the interests of all stakeholders

In light of major recent changes in the Company's and Group's strategy, and of business development initiatives including those on international markets and requests from investors, the Company has introduced a management incentive system aimed at promoting the achievement of increasingly outstanding results and creating a virtuous link between compensation and business performance. The remuneration policy applied is therefore targeted towards rewarding sustainable performance and achievement of strategic priorities both in the short term and in the long term. Specifically, considering the uncertainty associated with the Covid-19 emergency, an annual incentive system has been adopted based on achievement of a financial target and an ESG sustainability target. Furthermore, during 2020, the intention is to adopt a long-term incentive plan, possibly also based on financial instruments, which guarantees alignment of management actions with the goals of the strategic plan currently under approval. The aim is to make a greater contribution to the pursuit of long-term interests and economic and financial sustainability of the business.

In the context of top-management incentive plans, as in the previous year, sustainability targets have been confirmed that are aligned with the strategic importance that ASTM places on Corporate Social Responsibility policies, also in response to growing attention to these matters on the part of institutional investors.

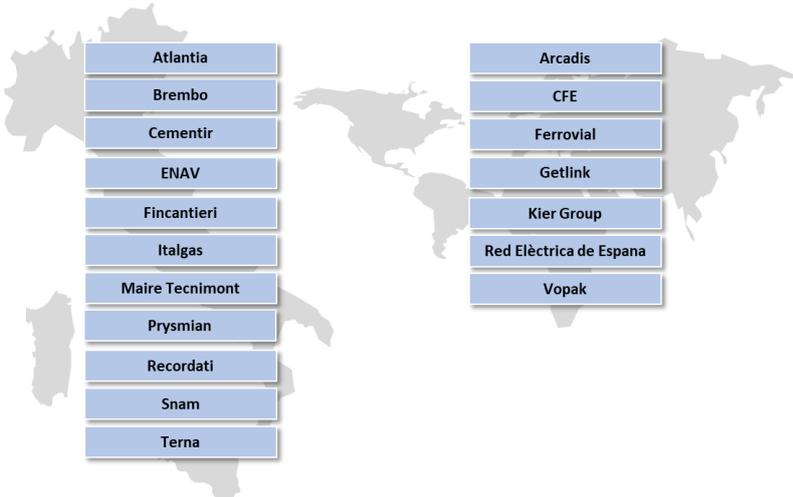
Remuneration benchmark

Verification of positioning in terms of remuneration is performed relative to benchmarks aligned with the characteristics of ASTM and the roles in question.

More specifically, with the support of the consulting company EY Advisory and with the aim of establishing a reference panel to be used in definition of remuneration practices applied for ASTM top management, a peer group of 18 European and Italian listed companies has been identified with overall characteristics that make them comparable with ASTM.

In the context of this process, the following criteria have been used:

- ✓ Market capitalisation
- ✓ Total revenue
- ✓ Total number of employees
- ✓ Similarity and complexity of business
- ✓ Geographic coverage



Considering the reference panel selected taking into account the dimensions and economic and financial parameters in addition to the sector, the Company has defined a remuneration policy for the CEO that is aligned between the top quartile and the market median.

2.2 Description of policies for fixed and variable components of remuneration

Following the change in corporate structure due to the Merger and the consequent review of the Company’s Governance Model, with appointment of the new Board of Directors on 12 February 2020, the Company’s whole remuneration strategy was reviewed. This was also prompted by the 2020 emergency situation associated with the Covid-19 pandemic, which led ASTM to simplify the short-term incentive mechanism and postpone launch of the new long-term incentive plan until after approval of a new Strategic Plan.

Consequently, current total remuneration is composed of the following main elements: (i) fixed remuneration; (ii) annual managerial incentive system; (iii) long-term managerial incentive system; (iv) benefits.

Specifically, the managerial incentive system includes:

- short-term and long-term variable remuneration, associated with achievement of specific company performance parameters
- pre-established targets that are directly linked to the process of defining corporate and sustainability targets for business growth in the medium/long term, also via synchronisation of targets with the development of strategic plans approved by the Company.

As stated above, top-management incentive plans define economic/financial performance and ESG sustainability targets.

2.3 Policy for fixed remuneration component and compatibility with pursuit of long-term interests of the company with the risk-management policy

The fixed component is calculated based on the responsibilities and expertise associated with the role held by the individual in question.

For this purpose, the Remuneration Policy sets out a process for evaluation of positions that assigns each role with a value relative to its complexity, allowing comparison between the remuneration level of the position in question and the market for positions of equal complexity (external alignment). This is combined with evaluation of the balance between the complexity of the role and the relative remuneration level within the Company (internal alignment).

Any fees due to the CEO and to Key Management Personnel, as members of administrative bodies for other companies, are subject to transfer to ASTM.

The new Board of Directors, appointed on 12 February 2020, on proposal of the Committee, has defined the fixed remuneration for the period of office of the newly appointed CEO; this is set at a gross annual figure of EUR 800,000 (of which EUR 500,000 as gross annual remuneration for the role of General Manager). This is accompanied by a gross annual amount of EUR 50,000 for the role of member of the Board of Directors and a gross annual amount of EUR 15,000 for the position of Director responsible for the Internal Audit and Risk Management System.

2.4 Variable remuneration

ASTM's variable remuneration system is intended to guarantee a link between remuneration of managers and actual company performance, on the basis that remuneration tools founded on merit act to motivate management and support retention.

Specifically, variable remuneration is divided into:

- an annual incentive plan, aimed at maintaining the Group's financial stability and the pursuit of ESG goals
- a multi-year incentive plan aimed to promote achievement of economic results in line with the Company's strategic plans, increasing employee loyalty and engagement.

Annual incentive plan

Since 2017, an annual incentive plan has been in force for the CEO, also adopted for other Key Management Personnel identified by the Company.

For 2020, taking into account the reduced visibility of operating scenarios due to the Covid-19 emergency, the BoD has decided to review the mechanism for application of the annual incentive plan, above all safeguarding cash flow and the consequent financial position. Therefore, the 2020 MBO plan assigns a monetary incentive to recipients, primarily on the basis of achievement of a pre-established target, linked

to the Group's financial position. The main aims of the plan are:

- to focus management actions on priority and strategic goals with significant impacts on the Group's financial sustainability
- to introduce an individual variable remuneration component, associating this with performance achieved, in line with company performance
- to develop a managerial culture based on working towards targets: planning, management, monitoring and assessment.

In order to act effectively as an incentive to performance, the target is: (i) defined clearly and unambiguously; (ii) measured using objective indicators; (iii) ambitious and challenging yet perceived as achievable; (iv) directly linked to the medium/long-term strategy of the Group; (v) defined in the context of a pre-established time frame.

The Performance period is one calendar year (1 January – 31 December). For each recipient, assessment of performance in relation to the target, required to determine the incentive accrued and its payment, occurs following approval of the Company's consolidated financial statements. The Administration, Budget and Audit, Human Resources and Internal Audit functions are involved in verifying achievement of the target.

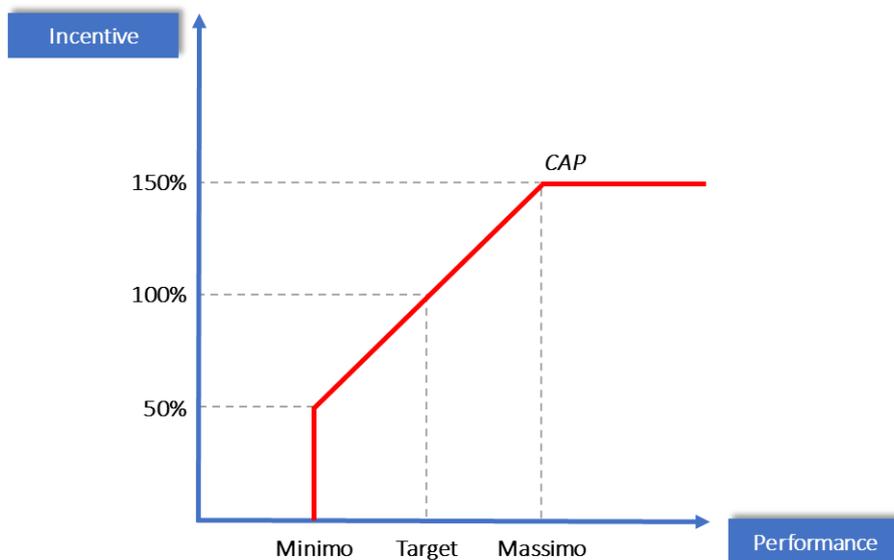
Accrual of the incentive is conditional on achievement of a Group net financial position target that acts as a Gate Condition for payment of the incentive (on/off structure), representing an indicator of performance.



It is also foreseen another performance indicator, which is a sustainability target ("on/off"), connected with a project deemed strategic by ASTM (*Implementation of New Ways of Working – NWW*), aiming to implement an operational model granting overall better efficiency with a better work-life balance and simultaneously reducing CO₂ emissions.

The quantitative target (Group Net Financial Position) is measured via an indicator that can be achieved to varying levels. The incentive amount accrued varies on the basis of the level achieved, between a predetermined threshold and maximum relative to the target level:

- **threshold:** the level below which no incentive is awarded and at which 50% of the base incentive is achieved
- **target:** the level at which the base incentive is awarded
- **maximum:** the level above the target at which the base incentive is awarded increased by a maximum of 50%.



Results “between the threshold and the target” or “between the target and the maximum” generate an incentive calculated by linear interpolation, as presented in the incentive chart below.

It is noted that the amount of the incentive accrued for an quantitative individual target cannot be greater than 150% of the base incentive for the target (Cap).

The Sustainability Target, relative to the NWW, is measured via three indicators that verify achievement of intermediate project targets in terms of volume of employees involved, customer satisfaction and efficiency of the model adopted and reduction of CO₂ emissions. The ESG targets (project/strategic) are structured as on/off targets (i.e. there is no “threshold” or “maximum” level and therefore no minimum or maximum incentive).

The actual incentive accrued under the terms of the plan therefore depends on the degree of achievement of the Group net financial position condition (at least the threshold level) and achievement of the ESG target.

Annual incentive assigned to the CEO

For 2020, the amount of the annual incentive assigned to the CEO has been set at EUR 400,000.00 (target value), equal to 46.15% of the fixed remuneration. Meanwhile, the maximum amount that can be accrued is EUR 560,000.00, equal to 64.74% of the fixed remuneration.

The annual incentive plan shall be connected with achievement of the targets defined by the Board of Directors on proposal of the Committee. The structure and weightings of the various targets are presented below.

Type	Parameter	Measurement mechanism	Weighting (%)	Incentive accruable (€)	
Gate Condition	NFP – threshold level	on/off	-	-	-
Economic/financial targets	NFP	Linear interpolation (between the “threshold” and “maximum” levels)	80	Threshold	160,000
				Target	320,000
				Maximum	480,000
Sustainability Target	Implementation of new ways of working	on/off	20	Target	80,000

Annual incentive assigned to Key Management Personnel

The MBO structure for Key Management Personnel identified by the Company is the same as that of the CEO.

The incentive base value has been set by the Board of Directors.

Further provisions pursuant to the short-term incentive plan

Clawback clause

In line with the recommendations of Art. 6 of the Corporate Governance Code, issue of variable annual remuneration is conditional and bound by a clawback mechanism. Specifically, in the event that within three years of the date of issue of the bonus, the Board of Directors identifies that achievement of the performance targets determining accrual of the bonus have been calculated based on incorrect or false data, and the difference between the data used and the corrected data would not have permitted accrual of the bonus or a portion of the bonus, the Board has the power to request recipients to return an amount up to that of the entire bonus issued.

Furthermore, the Board of Directors has the option not to proceed, fully or partially, with payment of the incentive in the case of extraordinary, proven circumstances - potentially damaging third parties - as verified on a case by case basis by the Board itself, which seriously compromise the Company and/or its reputation or image.

The annual incentive plan does not include specific mechanisms for deferral of the incentive quota accrued annually. The decision not to introduce this system derives from the overall assessment performed by the Company, taking into account the following aspects:

- the presence of clawback clauses in the system
- the presence of a long-term incentive system that guarantees sufficient alignment between managerial performance and long-term results
- the risk profile of the company in the relative sector.

Long-term incentive plan

Following consultation with the Appointments and Remuneration Committee, the Board of Directors has decided:

- to set the incentive amount at EUR 400,000.00 gross (target level).
- to launch preparation of a new Long-Term Incentive Plan, possibly also based on financial instruments and aligned with shareholders' interests.

The structure and aims of the plan shall be defined by the Board of Directors following approval of a new Strategic Plan.

The plan mechanism shall observe the following guidelines, where possible:

- accrual of the incentive shall be subject to a Gate Condition permitting self-financing of the plan
- the incentive accrued will vary depending on the level of results achieved relative to:
 1. economic and financial targets, which will be compatible with the new Strategic Plan to be approved by the Company
 2. at least one ESG Sustainability target
- bonus issued as cash and/or financial instruments, subject to decision of the Shareholder' Meeting.

The long-term incentive plan defined for the CEO and other Key Management Personnel identified by the Company shall have the purpose of:

- guiding management actions towards priority and strategic goals in the medium/long term in the context of sustainable performance
- aligning the interests of top management with those of shareholders
- strengthening retention policies of managers, introducing greater alignment of the remuneration package with standard market practices.

The Performance Period is three years (1 January of the first year to 31 December of the third year), in order to reflect long-term goals and their development. Verification of performance relative to targets, required to determine the incentive accrued, occurs following approval of the Company's consolidated financial statements for the third year. The Administration, Budget and Audit, Human Resources and Internal Audit functions shall be involved in verifying achievement of the targets.

Further provisions pursuant to the long-term incentive plan

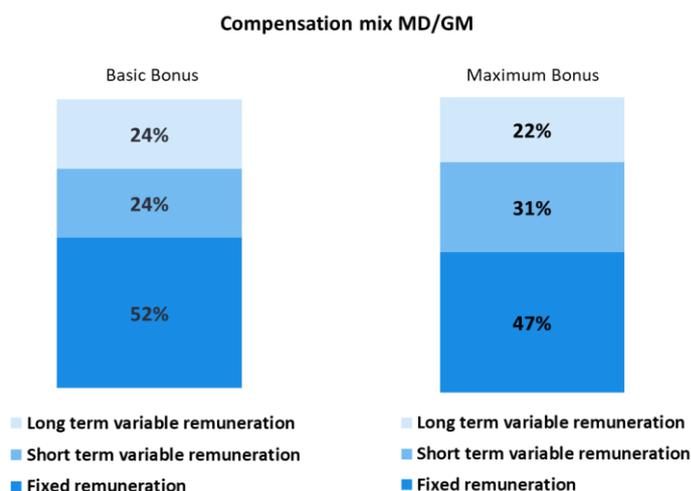
Clawback clause

In compliance with the recommendations of Art. 6 of the Corporate Governance Code, and without prejudice to the right to claim for further damages, following issue of the bonus (or handover of shares), independent of whether the relationship has ceased or otherwise, the Company may request repayment of amounts already issued (clawback) in the event of (i) fraudulent conduct or serious misconduct of the recipient causing damage to the Company; (ii) wilful or serious misconduct of the recipient that has significantly compromised the equity or financial or reputational position of the Company; (iii) issue of the bonus (or assignment of shares) on the basis of data that are subsequently found to be inaccurate and/or false.

Furthermore, throughout the plan cycle, as defined for the annual incentive plan, the Board of Directors shall have the option not to proceed, fully or partially, with payment of the incentive in the case of extraordinary, proven circumstances - potentially damaging third parties - as verified on a case by case basis by the Board itself, which seriously compromise the Company and/or its reputation or image.

Compensation Mix

As in the past, it is proposed that the overall compensation mix for the CEO, indicated below⁷, is aligned with standard market practices, ensuring a real link between management remuneration and overall long-term results of the company, and guaranteeing balance between the various components. The long-term incentive plan shall be defined over the course of 2020 following approval of a new strategic plan by the Company.



The compensation mix relative to the maximum incentive may change following definitive approval of the new long-term incentive plan that will occur following approval of a new Strategic Plan.

2.5 Forms of discretionary and occasional remuneration

Generally, the Remuneration Policy does not provide for monetary payments awarded on an occasional

⁷ Long-term variable compensation have been considered according to the target level value.

basis in the form of one-off bonuses and payments of a discretionary nature, without prejudice however to the possible application of the provisions indicated in the previous paragraph 2.11

2.6 Non-monetary benefits

The Remuneration Policy does not provide for the assignment of non-monetary benefits, with the exception of possible recognition of fringe benefits normally recognised in the remuneration policy and in any case compatible with the role/function covered (use of company car and supplementary health policies extended to family members).

2.7 Processing in case of termination of the role or the employment relationship

The Company does not generally enter agreements that pre-establish handling of any early termination of the relationship on the initiative of the Company or the individual, without prejudice however to legal and/or national collective bargaining agreement obligations.

At the date of the Report, no agreements exist with Directors or Key Management Personnel that pre-establish handling of indemnity in the case of resignation, dismissal or termination without just cause or following a takeover bid, with the exception of the provisions of paragraph 2.4 regarding accrual of the right to variable components.

It is also noted that, at the date of the Report, ASTM does not have any non-competition agreements with Directors entailing the payment of a sum in respect of the obligation arising from the aforementioned agreements.

2.8 Information on the presence of any insurance policies, or welfare or pension initiatives, other than those which are mandatory

The Company has not established any insurance policies, or welfare or pension initiatives, other than those which are mandatory. It is noted that ASTM has established a Group insurance policy against civil liability in relation to the third parties for the members of corporate bodies and directors (D&O - Directors' & Officers' Liability), for events attributable to performance of their roles, with the exclusion of wilful misconduct.

2.9 Remuneration policy followed with reference: (i) to independent directors, (ii) to participation in committees and (iii) to performance of special roles; (iv) to control bodies

According to the Remuneration Policy, on 12 February 2020, the Shareholders' Meeting set the annual fee payable to members of the Board of Directors, which shall remain valid until a new decision is issued by the Shareholders' Meeting.

On the basis that "remuneration" refers to any form of payment or benefit issued directly or indirectly, as cash, financial instruments or fringe benefits, in exchange for work performed or professional services provided, it is noted that, pursuant to the application criteria as per Art. 6.C.4 of the Corporate

Governance Code:

- for independent directors and those without special roles, the Remuneration Policy of ASTM provides exclusively for fixed forms of remuneration and does not currently include variable forms of remuneration linked to achievement of specific performance targets nor assignment of shares, options, other financial instruments or other variable remuneration components
- independent directors do not receive forms of compensation that are different from those of the other members of the Board of Directors.

Remuneration is considered as sufficient to attract, retain and motivate directors with the professional qualities required for successful management of the Company.

Fees for members of the Audit and Risk Committee and for members of the Sustainability Committee have been established, on proposal of the Appointments and Remuneration Committee, by the Board of Directors, having consulted the Board of Statutory Auditors, while the fee for the Appointments and Remuneration Committee has been defined by the Board of Directors, having consulted the Board of Statutory Auditors.

Below are details of the fees currently paid to the aforementioned directors.

Board Directors	EUR 50,000.00 gross annually for each Board Director (established by the Shareholders' Meeting)
Independent Directors	Exclusively the fees established by the Shareholders' Meeting for the Board Directors (with the exception of special roles or participation in committees)
Members of the Audit and Risk Committee	<ul style="list-style-type: none">- EUR 50,000.00 gross annually for the Chairman- EUR 40,000.00 gross annually for each of the remaining members of the committee In addition to these fees, there are those received for the role of Board Director.
Members of the Sustainability Committee and of the Appointments and Remuneration Committee	<ul style="list-style-type: none">- EUR 40,000.00 gross annually for the Chairperson of each committee- EUR 30,000.00 gross annually for each of the remaining members of each committee In addition to these fees, there are those received for the role of Board Director.

In addition to these fees, there are the attendance fees for each meeting, depending on the case, of the Board of Directors or the Committees, of EUR 1,000.00 for attendance in person and EUR 500.00 for remote attendance.

The fees for members of the Supervisory Board are established, on proposal of the Appointments and Remuneration Committee, by the Board of Directors, having consulted the Board of Statutory Auditors. The fees for members of the Board of Statutory Auditors have been established by the Shareholders' Meeting, which has set a fixed annual fee, in addition to an attendance fee.

Specifically, the following fees are assigned to control bodies:

Supervisory Board	<ul style="list-style-type: none"> - EUR 20,000.00 gross annually for the Chairman - EUR 15,000.00 gross annually for each of the remaining members in addition to attendance fees for each meeting (EUR 1,000.00 for attendance in person and EUR 500.00 for remote participation).
Board of Statutory Auditors	<ul style="list-style-type: none"> - EUR 39,000.00 gross annually for the Chairman - EUR 26,000.00 gross annually for each of the Acting Auditors in addition to attendance fees for each meeting of the Board of Statutory Auditors, the Shareholders’ Meeting, the Board of Directors and the Committees (EUR 1,000.00 for attendance in person and EUR 500.00 for remote attendance).

In addition to the fees described in this paragraph, there is also reimbursement of expenses relative to the role.

2.10 Reference to remuneration policies of other companies

For definition of the Remuneration Policy, market remuneration practices and levels have been analysed and monitored, as identified by external experts in aggregate form without specific reference to other companies. For preparation of the Remuneration Policy, the Company received support from the independent expert EY Advisory.

2.11 Duration of the remuneration policy and exemption procedure for exceptional circumstances

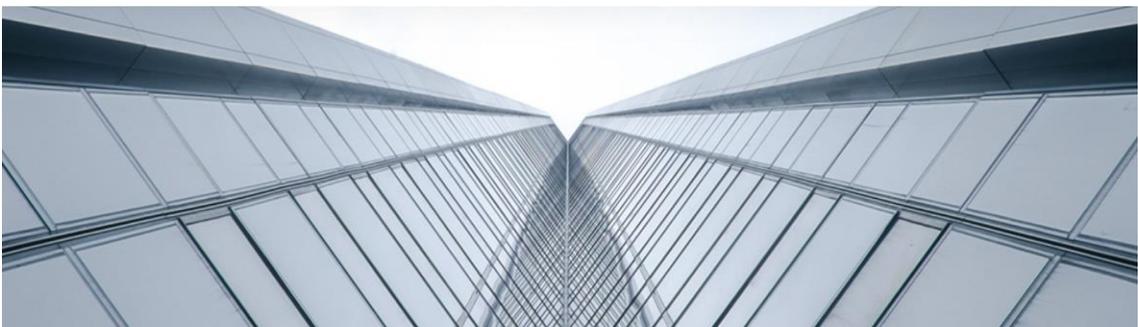
This policy is valid for one year.

As an exception and on a non-recurring basis⁸, subject to the opinion of the Appointments and Remuneration Committee, the Board of Directors may approve exceptions to the policy defined, without prejudice to application of the rules set out by the Procedure for Related Party Transactions (Regulation no. 17221 of 12 March 2010). Exceptional circumstances include, for example, special operations that were not previously planned, changes to the organisational, management and administrative structure of the Company such as to impact the economic and financial results and creation of value in the long-term, actions aimed at attracting/retaining the best talent, extraordinary events of a particularly serious nature.

⁸ It is noted that pursuant to Art. 123-ter of the TUF, as last updated with Italian Legislative Decree 49/2019, “exceptional circumstances” are understood as situations in which exceptions to this policy is necessary for pursuit of long-term interests and sustainability by the Company as a whole or to ensure its capability to remain in the market.



SECTION II
REPORT ON FEES PAID



REPORT ON FEES PAID

1. INFORMATION ON THE APPLICATION OF POLICIES FOR 2019

This section provides details of each item composing the 2019 remuneration of members of the Board of Directors, the Board of Statutory Auditors and the Supervisory Board.

In light of the appointment of the Board by the Shareholders' Meeting of 16 May 2019, information is presented in separate sections for (i) the Board of Directors appointed by the Shareholders' Meeting of 28 April 2016, which remained in office until 16 May 2019, and (ii) the Board of Directors appointed by the Shareholders' Meeting of 16 May 2019, which remained in office until the Shareholders' Meeting of 12 February 2020.

According to the findings of the Appointments and Remuneration Committee, the fees paid are in line with the Company remuneration policy applicable at that time, as approved by the Shareholders' Meeting of 20 April 2018 and 16 May 2019.

In light of the Merger, for the sake of completeness, fees received by members of the Board of Directors, Board of Statutory Auditors and Supervisory Board of SIAS for 2019 are presented.

Details of fees paid and/or assigned is indicated in the tables here in Section II.

It is noted that the appointment of the Board of Directors in office at the date of the Report shall expire with approval of the financial statements as at 31 December 2022.

1.1 Board of Directors in office up to 16 May 2019

A. DIRECTORS WITH SPECIAL ROLES

Directors without special roles were paid the fixed fees established by the Shareholders' Meeting of 28 April 2016, with a gross annual amount of EUR 30,000.00 for each Director, in addition to attendance fees for each meeting (EUR 1,000.00 for attendance in person and EUR 500.00 for remote participation).

Additional fees were also paid for participation in Board Committees, as established by the Board of Directors on 9 August 2017, at a gross annual amount of EUR 15,000.00 for each Chairperson and a gross annual amount of EUR 10,000.00 for each Committee Member, in addition to attendance fees for each meeting (EUR 1,000.00 for attendance in person and EUR 500.00 for remote participation).

Details of additional fees paid is presented in Table 1A under "Fixed fees".

B. CHAIRMAN OF THE BOARD OF DIRECTORS PROF GIAN MARIA GROS-PIETRO

The Chair of the Board of Directors, Prof. Gian Maria Gros-Pietro, was paid the fixed fees established by the Shareholders' Meeting of 28 April 2016, with a gross annual amount of EUR 300,000.00 in addition to (i) a gross annual amount of EUR 30,000.00 for the role of Director and (ii) attendance fees for each meeting (EUR 1,000.00 for attendance in person and EUR 500.00 for remote participation).

Details of the aforementioned fees is presented in Table 1A under "Fixed fees".

C. VICE CHAIRS OF THE BOARD OF DIRECTORS

The Vice Chairs of the Board of Directors, Ms Daniela Gavio, Mr Marcello Gavio and Mr Roberto Testore, were paid the fixed fees established by the Shareholders' Meeting of 28 April 2016, with a gross annual amount of EUR 30,000.00 in addition to (i) a gross annual amount of EUR 100,000.00 for the role of Vice Chair and (ii) attendance fees for each meeting (EUR 1,000.00 for attendance in person and EUR 500.00 for remote participation).

Details of the aforementioned fees is presented in Table 1A under "Fixed fees".

D. CEO, MR ALBERTO RUBEGNI

The CEO, Mr Alberto Rubegni was paid and/or assigned the following fees:

Fixed fees

- in relation to the role of Board Director, the fixed fees established by the Shareholders' Meeting of 28 April 2016, with a gross annual amount of EUR 30,000.00, in addition to attendance fees for each meeting (EUR 1,000.00 for attendance in person and EUR 500.00 for remote participation)
- in relation to the role of CEO, the fee set by the Board of Directors on 11 May 2016 at a gross annual amount of EUR 800,000.00
- in relation to the role of Director of the SCIGR, a gross annual amount of EUR 15,000.00.

Details of the aforementioned fees is presented in Table 1A under "Fixed fees".

Variable fees

In the context of the annual incentive plan for 2018 (2018 MBO Plan), the Board of Directors meeting of 27 March 2018 assigned a base incentive to Mr Rubegni of EUR 400,000.00, with accrual subject to a Gate Condition (indicator: Net Profit) and achievement of the following targets:

Indicator/Type	Weighting (%)	Incentive accruable (€)		Incentive accrued (€)
		Threshold	120,000	
EBIT	60	Target	240,000	234,240
		Maximum	360,000	
		Target (on/off)	80,000	
Restructuring of ASTM and its subsidiaries in order to improve the efficiency of processes and to focus structures on achieving strategic targets.	20	Target (on/off)	80,000	80,000
Promotion and management of human capital in order to guarantee the sustainability of business goals over time by covering key positions	20	Target (on/off)	80,000	80,000

On the basis of fulfilment of the Gate Condition and achievement of all targets, on 27 March 2019 the Board of Directors recognised accrual by Mr Rubegni of an incentive amount of EUR 394,240.00 (around 98.56% of

the base incentive).

1.2 Board of Directors in office from 16 May 2019 to 12 February 2020

A. DIRECTORS WITH SPECIAL ROLES

Directors without special roles were paid the fixed fees established by the Shareholders' Meeting of 16 May 2019, with a gross annual amount of EUR 40,000.00 for each Director, in addition to attendance fees for each meeting (EUR 1,000.00 for attendance in person and EUR 500.00 for remote participation).

Additional fees were also paid for participation in Board Committees, as established by the Board of Directors on 2 August 2019, at a gross annual amount of EUR 30,000.00 for each Chairperson and a gross annual amount of EUR 25,000.00 for each Committee Member, in addition to attendance fees for each meeting (EUR 1,000.00 for attendance in person and EUR 500.00 for remote participation).

Details of additional fees paid is presented in Table 1A under "Fixed fees".

B. CHAIRMAN OF THE BOARD OF DIRECTORS PROF GIAN MARIA GROS-PIETRO

The Chairman of the Board of Directors, Prof. Gian Maria Gros-Pietro, was paid the fixed fees established by the Shareholders' Meeting of 16 May 2019, with a gross annual amount of EUR 300,000.00 in addition to (i) a gross annual amount of EUR 40,000.00 for the role of Director and (ii) attendance fees for each meeting (EUR 1,000.00 for attendance in person and EUR 500.00 for remote participation).

Details of the aforementioned fees is presented in Table 1A under "Fixed fees".

C. VICE CHAIRS OF THE BOARD OF DIRECTORS

The Vice Chairs of the Board of Directors, Ms Daniela Gavio, Mr and Mr Roberto Testore, were paid the fixed fees established by the Shareholders' Meeting of 16 May 2019, with a gross annual amount of EUR 40,000.00 in addition to (i) a gross annual amount of EUR 100,000.00 for the role of Vice Chair and (ii) attendance fees for each meeting (EUR 1,000.00 for attendance in person and EUR 500.00 for remote participation).

Details of the aforementioned fees is presented in Table 1A under "Fixed fees".

D. CEO, MR ALBERTO RUBEGNI

The CEO, Mr Alberto Rubegni was paid and/or assigned the following fees:

Fixed fees

- in relation to the role of Board Director, the fixed fees established by the Shareholders' Meeting of 16 May 2019, with a gross annual amount of EUR 40,000.00, in addition to attendance fees for each meeting (EUR 1,000.00 for attendance in person and EUR 500.00 for remote participation)
- in relation to the role of CEO, the fee set by the Board of Directors on 11 September 2019 at a gross annual amount of EUR 800,000.00
- in relation to the role of Director of the SCIGR, the fee set by the Board of Directors on 11 September 2019 at a gross annual amount of EUR 15,000.00

Details of the aforementioned fees is presented in Table 1A under “Fixed fees”.

Variable fees

In the context of the annual incentive plan for 2019 (2019 MBO Plan), the Board of Directors meeting of 11 September 2019 assigned a base incentive to Mr Rubegni of EUR 400,000.00, with accrual subject to a Gate Condition (indicator: Net Profit) and achievement of the following targets:

Indicator/Type	Weighting (%)	Incentive accruable (€)		Incentive accrued (€)
		Threshold	Maximum	
EBITDA	60	Threshold	120,000	255,704.00
		Target	240,000	
		Maximum	360,000	
Acquisition of projects under concession in Brazil	20	Target (on/off)	80,000	80,000.00
Achievement of sustainability rating “Standard Ethics Rating”	10	Target (on/off)	40,000	40,000.00
Redefinition of Crisis Management model and relative implementation	10	Target (on/off)	40,000	40,000.00

On the basis of fulfilment of the Gate Condition and achievement of all targets, the Board of Directors recognised accrual by Mr Rubegni of a total incentive amount of EUR 415,704.00 (around 104% of the base incentive).

For the sake of completeness, it is noted that Mr Rubegni, as CEO, was also a recipient under the first cycle of the LTI plan (2018–2020) and the 2nd cycle of the LTI plan (2019–2021)

With reference to the first cycle of the plan, Mr Rubegni was assigned a multi-year incentive awarded subject to fulfilment of the Gate Condition (indicator: cumulative EBITDA for the three-year period at 31 December 2020 – “threshold level”) and achievement of the following targets:

	Indicator/Type	Weighting (%)	Incentive (€)	
			Threshold	Maximum
Economic/financial targets	Cumulative EBITDA for the three-year period at 31 December 2020	60	Threshold	120,000
			Target	240,000
			Maximum	360,000
	Relationship between NFP and EBITDA at 31 December 2020	40	Threshold	80,000
			Target	160,000
			Maximum	240,000

Meanwhile, with reference to the second cycle of the plan, the targets and conditions for accrual of the incentive were to be established by the Board of Directors appointed by the Shareholders’ Meeting on 16 May 2019.

However, on 11 September 2019, the Board of Directors, considering the interruption that would be caused by the Merger, the Company's intention to adopt a new strategic plan and the fact that the interim results achieved were in line with the targets underlying the LTI Plan, agreed on the early closure, pro-rata temporis, of all LTI Plans in place with the various recipients of the Company and the Group, with consequent payment to Mr Rubegni, following completion of the Merger, of a gross amount of EUR 400,000.00, composed of EUR 266,667.00 for the first cycle of the plan (2018–2020) and EUR 133,333.00 for the second cycle of the

plan (2019–2021).

E. KEY MANAGEMENT PERSONNEL

In 2019, Chief Financial Officer Mr Alberto Pernigotti was appointed as a member of Key Management Personnel.

Chief Financial Officer Mr Alberto Pernigotti was paid and/or assigned total gross annual fixed remuneration of EUR 270,000.00 for his management role and the following variable fees for his position as a member of Key Management Personnel.

In the context of the annual incentive plan for 2019 (2019 MBO Plan), the Board of Directors assigned a base incentive to Mr Alberto Pernigotti of EUR 150,000.00, with accrual subject to a Gate Condition (indicator: Net Profit) and achievement of the following targets:

	Indicator/Type	Weighting (%)	Incentive accruable (€)		Incentive accrued (€)
Targets	NFP/EBITDA	40	Target	60,000	77,143
	EBITDA	20	Threshold	15,000	31,963
			Target	30,000	
			Maximum	45,000	
	Qualitative target (finance area)	20	Target (on/off)	30,000	30,000
Qualitative target (finance area)	20	Target (on/off)	30,000	30,000	

On the basis of achievement of all targets, the Board of Directors recognised accrual by Mr Pernigotti of an incentive amount of EUR 169,106.00 (around 113% of the base incentive).

In his capacity as a member of Key Management Personnel, Mr Pernigotti was also a recipient of the multi-year incentive under the terms of the 2019–2021 LTI Plan (first cycle). Accrual of the aforementioned incentive was subject to a Gate Condition and achievement of certain targets:

	Indicator/Type	Weighting (%)	Incentive (€)	
Gate Condition	Cumulative EBITDA for the three-year period at 31 December 2021	-	-	-
Targets	Cumulative EBITDA for the three-year period at 31 December 2021	60	Threshold	45,000
			Target	90,000
			Maximum	135,000
	Relationship between NFP and EBITDA at 31 December 2021	40	Threshold	30,000
			Target	60,000
			Maximum	90,000

For the sake of completeness, it is noted that Mr Pernigotti was also amongst recipients of the first cycle of the LTI Plan (2018–2020). Mr Pernigotti was assigned a multi-year incentive awarded subject to fulfilment of the Gate Condition (indicator: cumulative EBITDA for the three-year period at 31 December 2020 – “threshold level”) and achievement of the following targets:

	Indicator/Type	Weighting (%)	Incentive (€)	
Economic/financial targets	Cumulative EBITDA for the three-year period at 31 December 2020	60	Threshold	45,000
			Target	90,000
			Maximum	135,000
	Relationship between NFP and EBITDA at 31 December 2020	40	Threshold	30,000
			Target	60,000
			Maximum	90,000

As already indicated, on 11 September 2019, the Board of Directors agreed on the early closure, pro-rata temporis, of the aforementioned LTI Plans and, therefore, following completion of the Merger, the Company paid Mr Pernigotti the amount of EUR 100,000 for the 2018–2020 LTI cycle and EUR 50,000 for the 2019–2021 cycle.

F. BOARD OF STATUTORY AUDITORS

The members of the Board of Statutory Auditors were issued the fixed fees established by the Shareholders' Meeting of 28 April 2017, with a gross annual amount of EUR 39,000.00 for the Chairman and a gross annual amount of EUR 26,000.00 for each of the Acting Auditors, in addition to attendance fees for each meeting of the Board of Statutory Auditors, the Shareholders' Meeting, the Board of Directors and the Committees (EUR 1,000.00 for attendance in person and EUR 500.00 for remote participation).

G. SUPERVISORY BOARD

The members of the Supervisory Board were issued the fixed fees established by the Board of Directors on 2 August 2019, at a gross annual amount of EUR 20,000.00 for the Chairman and a gross annual amount of EUR 15,000.00 for each other member, in addition to attendance fees for each meeting (EUR 1,000.00 for attendance in person and EUR 500.00 for remote participation).

1.3 Fees received by the Board of Directors, Board of Statutory Auditors and Supervisory Board of SIAS S.p.A.

A. DIRECTORS WITH SPECIAL ROLES

Directors without special roles were paid the fixed fees established by the Shareholders' Meeting of 27 April 2017, with a gross annual amount of EUR 30,000.00 for each Director, in addition to attendance fees for each meeting (EUR 1,000.00 for attendance in person and EUR 500.00 for remote participation).

Additional fees were also paid for participation in Board Committees, as established by the Board of Directors on 9 August 2017, at a gross annual amount of EUR 15,000.00 for each Chair and an amount of EUR 10,000.00 for each Committee Member, in addition to attendance fees for each meeting (EUR 1,000.00 for attendance in person and EUR 500.00 for remote participation). Details of additional fees paid is presented in Table 1B under "Fixed fees for participation in Committees".

B. CHAIRMAN OF THE BOARD OF DIRECTORS, MR PAOLO PIERANTONI

The Chairman of the Board of Directors, Mr Paolo Pierantoni, was paid and/or assigned the following fixed

amounts:

- in relation to the role of Board Director, the fixed fees established by the Shareholders' Meeting of 27 April 2017, with a gross annual amount of EUR 30,000.00 for each Director, in addition to attendance fees for each meeting (EUR 1,000.00 for attendance in person and EUR 500.00 for remote participation)
- from 14 November 2018, the fixed fees for the role of Chairman of the Board of Directors with executive duties set by the Board of Directors meeting of 27 March 2019, for a gross annual amount of EUR 315,000.00
- in relation to the role of Director of the SCIGR, the fee set by the Board of Directors on 9 August 2017 at a gross annual amount of EUR 15,000.00.

Details of the aforementioned fees is presented in Table 1B under "Fixed fees".

In the context of the annual incentive plan for 2018 (2018 MBO Plan), the Board of Directors meeting of 27 March 2018 assigned a base incentive to Mr Pierantoni of EUR 200,000.00, with accrual subject to a Gate Condition and achievement of certain targets:

	Indicator/Type	Weighting (%)	Incentive accruable (€)		Incentive accrued (€)
Gate Condition	Net profit	-	-	-	-
Targets	EBITDA	60	Threshold	60,000	113,766
			Target	120,000	
			Maximum	180,000	
	Qualitative targets (relative to restructuring and risk management)	40	Target (on/off)	80,000	80,000

On the basis of fulfilment of the Gate Condition and achievement of all targets, on 27 March 2019 the Board of Directors of SIAS recognised accrual by Mr Pierantoni of an incentive amount of EUR 193,766.00 (around 97% of the base incentive).

In the context of the annual incentive plan for 2019 (2019 MBO Plan), on 27 March 2019 the Board of Directors of SIAS assigned a base incentive to Mr Pierantoni of EUR 200,000.00, with accrual subject to a Gate Condition and achievement of certain targets:

	Indicator/Type	Weighting (%)	Incentive accruable (€)		Incentive accrued (€)
Gate Condition	Operating costs	-	-	-	-
Targets	EBITDA	40	Threshold	40,000	99,053
			Target	80,000	
			Maximum	120,000	
	Qualitative target (relative to structure of the Board of Directors)	20	Target (on/off)	40,000	40,000
	Qualitative target (relative to structure of the Board of Directors)	40	Target (on/off)	80,000	40,000

On the basis of fulfilment of the Gate Condition and achievement of all targets, the Board of Directors of ASTM recognised accrual by Mr Pierantoni of an incentive amount of EUR 219,053.00 (around 110% of the base

incentive).

Mr Pierantoni was also a recipient of the multi-year incentive under the terms of the 2019–2021 LTI Plan (first cycle). Accrual of the aforementioned incentive was subject to a Gate Condition and achievement of certain targets. On 14 November 2019, the Board of Directors of SIAS, on the basis of the Merger, agreed on the early closure, pro-rata temporis, of all LTI Plans in place with the various recipients of the Company, with consequent payment in his favour, following completion of the Merger, of an EUR 133,333.33 for the 2018–2020 LTI cycle.

C. CEO AND GENERAL MANAGER, MR UMBERTO TOSONI

CEO and General Manager, Mr Umberto Tosoni, was paid and/or assigned the following fixed amounts:

- the fixed fees for the role Board Director established by the Shareholders' Meeting of 27 April 2017, with a gross annual amount of EUR 30,000.00 for each Director, in addition to attendance fees for each meeting (EUR 1,000.00 for attendance in person and EUR 500.00 for remote participation)
- from 14 November 2018, the fixed fees for the role of CEO set by the Board of Directors meeting of 27 March 2019, for a gross annual amount of EUR 300,000.00
- from 14 November 2018, the fixed fees for the management role and role of General Manager set by the Board of Directors meeting of 27 March 2019, for a gross annual amount of EUR 350,000.00.

Details of the aforementioned fees is presented in Table 1 under "Fixed fees".

Mr Tosoni was also paid and/or assigned the following variable fees, relative to his role as General Manager.

In the context of the annual incentive plan for 2018 (2018 MBO Plan), the Board of Directors meeting of 27 March 2018 assigned a base incentive to Mr Tosoni of EUR 150,000.00, with accrual subject to a Gate Condition and achievement of certain targets:

	Indicator/Type	Weighting (%)	Incentive accruable (€)		Incentive accrued (€)
Gate Condition	Net profit	-	-	-	-
Targets	EBITDA	60	Threshold	45,000	85,325
			Target	90,000	
			Maximum	135,000	
	Qualitative targets (relative to restructuring and human resources)	40	Target (on/off)	60,000	60,000

On the basis of fulfilment of the Gate Condition and achievement of all targets, on 27 March 2019 the Board of Directors recognised accrual by Mr Tosoni of an incentive amount of EUR 145,325.00 (around 97% of the base incentive).

In the context of the annual incentive plan for 2019 (2019 MBO Plan), the Board of Directors meeting of 27 March 2019 assigned a base incentive to Mr Tosoni of EUR 200,000.00, with accrual subject to a Gate Condition and achievement of certain targets:

	Indicator/Type	Weighting	Incentive accruable (€)	Incentive
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		(%)			accrued (€)
Gate Condition	Operating costs	-	-	-	-
Targets	EBITDA	50	Threshold	50,000	123,816
			Target	100,000	
			Maximum	150,000	
	Qualitative target (finance area)	20	Target (on/off)	40,000	40,000
	Qualitative target (infrastructure security area)	20	Target (on/off)	40,000	40,000
Qualitative target (risk-management area)	10	Target (on/off)	20,000	20,000	

On the basis of fulfilment of the Gate Condition and achievement of all targets, the Board of Directors recognised accrual by Mr Tosoni of an incentive amount of EUR 223,816.00 (around 112 % of the base incentive).

In his capacity as CEO and General Manager, Mr Tosoni was a recipient of the multi-year incentive under the terms of the 2019–2021 LTI Plan (second cycle). Accrual of the aforementioned incentive was subject to a Gate Condition and achievement of certain targets:

	Indicator/Type	Weighting (%)	Incentive (€)	
Gate Condition	Cumulative EBITDA for the three-year period at 31 December 2021	-	-	-
Targets	Cumulative EBITDA for the three-year period at 31 December 2021	60	Threshold	60,000
			Target	120,000
			Maximum	180,000
	Relationship between NFP and EBITDA at 31 December 2021	40	Threshold	40,000
			Target	80,000
			Maximum	120,000

For the sake of completeness, it is noted that Mr Tosoni, as General Manager, was also amongst recipients of the first cycle of the LTI Plan (2018–2020). Mr Tosoni was assigned a multi-year incentive, accrual of which was subject to a Gate Condition and achievement of certain targets:

	Indicator/Type	Weighting (%)	Incentive (€)	
Gate Condition	Cumulative EBITDA for the three-year period at 31 December 2020	-	-	-
Targets	Cumulative EBITDA for the three-year period at 31 December 2020	60	Threshold	45,000
			Target	90,000
			Maximum	135,000
	Relationship between NFP and EBITDA at 31 December 2020	40	Threshold	30,000
			Target	60,000
			Maximum	90,000

As indicated above, on 14 November 2019, the Board of Directors of SIAS agreed on the early closure, on a pro-rata basis at that point in time, of the aforementioned LTI Plans and, therefore, following completion of the Merger, the Company paid Mr Tosoni a gross incentive amount, pro-rata temporis, totalling

EUR 166,666.67, composed of EUR 100,000.00 for the first cycle (2018–2020) and EUR 66,666.67 for the second cycle (2019–2021).

D. KEY MANAGEMENT PERSONNEL

In 2019, in addition to the General Manager (see section C above for details of relative fees), another member of Key Management Personnel with additional strategic responsibilities as compared to the General Manager⁹, namely the Chief Financial Officer, Mr Stefano Viviano.

In the context of the annual incentive plan for 2019 (2019 MBO Plan), the Board of Directors meeting of 27 March 2019 assigned a base incentive to Mr Viviano of EUR 100,000.00, with accrual subject to achievement of certain targets:

	Indicator/Type	Weighting (%)	Incentive accruable (€)		Incentive accrued (€)
Targets	NFP/EBITDA	40	Target	40,000	48,571
	EBITDA	20	Threshold	10,000	24,763
			Target	20,000	
			Maximum	30,000	
	Qualitative target (finance area)	20	Target (on/off)	20,000	20,000
Qualitative target (finance area)	20	Target (on/off)	20,000	20,000	

On the basis of achievement of all targets, the Board of Directors recognised accrual by Mr Viviano of an incentive amount of EUR 113,335.00 (around 113% of the base incentive).

In his capacity as a member of Key Management Personnel, Mr Viviano was also a recipient of the multi-year incentive under the terms of the 2019–2021 LTI Plan (second cycle). Accrual of the aforementioned incentive was subject to a Gate Condition and achievement of certain targets:

	Indicator/Type	Weighting (%)	Incentive (€)	
Gate Condition	Cumulative EBITDA for the three-year period at 31 December 2021	-	-	-
Targets	Cumulative EBITDA for the three-year period at 31 December 2021	60	Threshold	30,000
			Target	60,000
			Maximum	90,000
	Relationship between NFP and EBITDA at 31 December 2021	40	Threshold	20,000
			Target	40,000
			Maximum	60,000

For the sake of completeness, it is noted that Mr Viviano was also amongst recipients of the first cycle of the LTI Plan (2018–2020). Mr Viviano was assigned a multi-year incentive awarded subject to fulfilment

⁹ As introduced above, the Board of Directors meeting of 20 March 2019 categorised the CFO of the Company, Mr Stefano Viviano, as a member of Key Management Personnel. The Chief Financial Officer, Mr Stefano Viviano was paid and/or assigned fixed remuneration for a gross annual amount of EUR 220,000.00 for his management position and the following variable fees on the basis of his role as a member of Key Management Personnel.

of the Gate Condition (indicator: cumulative EBITDA for the three-year period at 31 December 2020 – “threshold level”) and achievement of the following targets:

	Indicator/Type	Weighting (%)	Incentive (€)	
Economic/financial targets	Cumulative EBITDA for the three-year period at 31 December 2020	60	Threshold	30,000
			Target	60,000
			Maximum	90,000
	Relationship between NFP and EBITDA at 31 December 2020	40	Threshold	20,000
			Target	40,000
			Maximum	60,000

As already indicated, on 14 November 2019, the Board of Directors of SIAS agreed on the early closure, pro-rata temporis, of the aforementioned LTI Plans and, therefore, following completion of the Merger, the Company paid Mr Viviano the amount of EUR 66,666.66 for the 2018–2020 LTI cycle and EUR 33,333.33 for the 2019–2021 LTI cycle.

E. BOARD OF STATUTORY AUDITORS

The members of the Board of Statutory Auditors were issued the fixed fees established by the Shareholders’ Meeting of 27 April 2017, with a gross annual amount of EUR 39,000.00 for the Chairman and a gross annual amount of EUR 26,000.00 for each of the Acting Auditors, in addition to attendance fees for each meeting of the Board of Statutory Auditors, the Shareholders’ Meeting, the Board of Directors and the Committees (EUR 1,000.00 for attendance in person and EUR 500.00 for remote participation).

F. SUPERVISORY BOARD

The members of the Supervisory Board were issued the fixed fees established by the Board of Directors on 2 May 2017, at a gross annual amount of EUR 20,000.00 for the Chairman and a gross annual amount of EUR 15,000.00 for each other member, in addition to attendance fees for each board meeting (EUR 1,000.00 for attendance in person and EUR 500.00 for remote participation).

2. TABLES

As required by Article 123-*ter* of the TUF, details are also provided of the fees paid to members of the Board of Directors and Board of Statutory Auditors of subsidiaries and associated companies.

Details of the fees paid are presented separately for ASTM S.p.A. and SIAS S.p.A.

TABLE 1A

Fees paid to members of the Board of Directors and Board of Statutory Auditors, to General Managers and to other Key Management Personnel of ASTM S.p.A.

A	B	C	D	1	2	3		4	5	6	7	8
Nome e Cognome	Carica	Periodo per cui è stata ricoperta la carica	Scadenza della carica	Compensi fissi	Compensi per la partecipazione a comitati	Compensi variabili non equity		Benefici non monetari	Altri compensi	Totale	Fair Value dei compensi equity	Indennità di fine carica o di cessazione del rapporto di lavoro
						Bonus e altri incentivi	Partecipazione agli utili					
Gian Maria Gros-Pietro	Presidente consiglio di amministrazione	01/01/2019 - 31/12/2019	12 febbraio 2020									
(I) Compensi nella società che redige il bilancio				€ 36.274 (1)						€ 36.274		
				€ 300.000 (2)						€ 300.000		
				€ 15.000 (3)						€ 15.000		
(II) Compensi da controllate e collegate				€ -						€ -		
(III) Totale				€ 351.274	€ -	€ -	€ -	€ -	€ -	€ 351.274	€ -	€ -
Daniela Gavio	Vice presidente consiglio di amministrazione	01/01/2019 - 31/12/2019	12 febbraio 2020									
(I) Compensi nella società che redige il bilancio				€ 36.274 (1)						€ 36.274		
				€ 100.000 (2)						€ 100.000		
				€ 14.500 (3)						€ 14.500		
(II) Compensi da controllate e collegate				€ 668.379 (4)						€ 668.379		
(III) Totale				€ 819.153	€ -	€ -	€ -	€ -	€ -	€ 819.153	€ -	€ -
Marcello Gavio	Vice presidente Consiglio di Amministrazione fino al 16 maggio 2019 e successivamente Consigliere	01/01/2019 - 31/12/2019	12 febbraio 2020									
(I) Compensi nella società che redige il bilancio				€ 36.274 (1)						€ 36.274		
				€ 37.260 (2)						€ 37.260		
				€ 13.500 (3)						€ 13.500		
(II) Compensi da controllate e collegate				€ 346.630 (5)						€ 346.630		
(III) Totale				€ 433.664	€ -	€ -	€ -	€ -	€ -	€ 433.664	€ -	€ -
Roberto Carlo Testore	Vice presidente consiglio di amministrazione	01/01/2019 - 31/12/2019	12 febbraio 2020									
(I) Compensi nella società che redige il bilancio				€ 36.274 (1)	€ 35.914 (6)					€ 72.188		
				€ 100.000 (2)						€ 100.000		
				€ 14.000 (3)						€ 14.000		
(II) Compensi da controllate e collegate										€ -		
(III) Totale				€ 150.274	€ 35.914	€ -	€ -	€ -	€ -	€ 186.188	€ -	€ -
Alberto Rubegni	Amministratore Delegato	01/01/2019 - 31/12/2019	12 febbraio 2020									
(I) Compensi nella società che redige il bilancio				€ 36.274 (1)		€ 683.074 (7)				€ 719.348		
				€ 800.000 (2)						€ 800.000		
				€ 15.000 (8)						€ 15.000		
				€ 14.000 (3)						€ 14.000		
(II) Compensi da controllate e collegate				€ - (9)						€ -		
(III) Totale				€ 865.274	€ -	€ 683.074	€ -	€ -	€ -	€ 1.548.348	€ -	€ -

- (1) Fees established by the Shareholders' Meeting pursuant to Art. 2389 c 1 of the Italian Civil Code
- (2) Fees established by the BoD pursuant to Art. 2389 c 3 of the Italian Civil Code
- (3) Attendance fees for participation in meetings
- (4) Fees relative to the role of Vice Chairwoman of Autostrada dei Fiori S.p.A. (EUR 16,000), Acting Vice Chairwoman of SALT S.p.A. (EUR 57,000), Vice Chairwoman of SATAP S.p.A. (EUR 35,000), Chairwoman of Sinelec S.p.A. (EUR 100,000), Vice Chairwoman of SAV S.p.A. (EUR 19,000), Board Director of SEA S.p.A. (EUR 20,000) and gross remuneration and fringe benefits for the role of employee of Itinera S.p.A. (EUR 421,000).
- (5) Fees relative to the role of Board Director of SEA S.p.A. up to 16 May 2019 (EUR 1000), Alternate Director of Ecorodovias Infraestrutura e Logistica S.A. (EUR 39,000) and gross remuneration and fringe benefits for the role of employee of Itinera S.p.A. (EUR 307,000).
- (6) Fee for participation in the Audit, Risk and Sustainability Committee
- (7) Fees relative to MBO and LTI Programme
- (8) Director Responsible for the Internal Audit and Risk Management System
- (9) Fees paid relative to subsidiaries and associated companies have all been returned to ASTM.
- (10) Fees waived
- (11) Fees for participation in Supervisory Board
- (12) Fee for participation in the Appointments and Remuneration Committee
- (13) Fees for the role of Board Director of Itinera S.p.A.
- (14) Fees relative to the role of Board Director of SEA S.p.A. up to 16 May 2019 (EUR 1000), Board Director of Ecorodovias Infraestrutura e Logistica S.A. (EUR 69,000*)
- (15) Fee for participation in the Appointments and Remuneration Committee up to 16 May 2019 and as member of the Supervisory Board
- (16) Fee for participation in the Audit, Risk and Sustainability Committee and the Appointments and Remuneration Committee
- (17) Fee for participation in the Audit, Risk and Sustainability Committee and the Appointments and Remuneration Committee and the Supervisory Board
- (18) Fees relative to the role of Acting Auditor of Finanziaria di Partecipazioni e Investimenti (EUR 3000) and Member of the Supervisory Board of SITAF S.p.A (EUR 4000)

*Amounts converted using Euro/Brazilian Real exchange rate as at 31 December 2019: 4.5157

TABLE 1B

Fees paid to members of the Board of Directors and Board of Statutory Auditors, to General Managers and to other Key Management Personnel of SIAS S.p.A.

A	B	C	D	1	2	3		4	5	6	7	8
Nome e Cognome	Carica	Periodo per cui è stata ricoperta la carica	Scadenza della carica (1)	Compensi fissi	Compensi per la partecipazione a comitati	Compensi variabili non equity		Benefici non monetari	Altri compensi	Totale	Fair Value dei compensi equity	Indennità di fine carica o di cessazione del rapporto di lavoro
						Bonus e altri incentivi	Partecipazioni e agli utili					
Pierantoni Paolo	Presidente consiglio di Amministrazione	01/01/2019 - 31/12/2019	31 dicembre 2019									
(I) Compensi nella società che redige il bilancio				€ 30.000 (2)						€ 30.000		
				€ 330.000 (3)		€ 283.074 (5)				€ 613.074		
				€ 13.500 (4)						€ 13.500		
(II) Compensi da controllate e collegate				€ 403.900 (6)						€ 403.900		
(III) Totale				€ 777.400		€ 283.074		€ -		€ 1.060.474	€ -	€ -
Tosoni Umberto	Amministratore Delegato	01/01/2019 - 31/12/2019	31 dicembre 2019									
(I) Compensi nella società che redige il bilancio				€ 30.000 (2)						€ 30.000		
				€ 300.000 (7)		€ 333.074 (8)		€ 3.900 (9)	€ 350.000 (10)	€ 986.974		
				€ 14.000 (4)						€ 14.000		
(II) Compensi da controllate e collegate				€ 16.825 (11)						€ 16.825		
(III) Totale				€ 360.825	€ -	€ 333.074	€ -	€ 3.900	€ 350.000	€ 1.047.799	€ -	€ -
Bariatti Stefania	Vice Presidente consiglio di Amministrazione	01/01/2019 - 31/12/2019	31 dicembre 2019									
(I) Compensi nella società che redige il bilancio				€ 30.000 (2)						€ 30.000		
				€ 100.000 (12)						€ 100.000		
				€ 9.500 (4)						€ 9.500		
(II) Compensi da controllate e collegate				€ -						€ -		
(III) Totale				€ 139.500	€ -	€ -	€ -	€ -	€ -	€ 139.500	€ -	€ -
Moscetti Franco	Vice Presidente consiglio di Amministrazione	01/01/2019 - 31/12/2019	31 dicembre 2019									
(I) Compensi nella società che redige il bilancio				€ 30.000 (2)	€ 45.500 (14)					€ 75.500		
				€ 100.000 (13)						€ 100.000		
				€ 13.000 (4)						€ 13.000		
(II) Compensi da controllate e collegate				€ -						€ -		
(III) Totale				€ 143.000	€ 45.500	€ -	€ -	€ -	€ -	€ 188.500	€ -	€ -

- (1) The natural expiry of office for the Board of Directors would have coincided with the Shareholders' Meeting for approval of the financial statements at 31 December 2019. Following the merger by incorporation of SIAS into ASTM, the Board of Directors of SIAS was withdrawn on 31 December 2019.
- (2) Fees established by the Shareholders' Meeting pursuant to Art. 2389 c 1 of the Italian Civil Code
- (3) Fees relative to the role of Chairman and Director Responsible for the Internal Audit and Risk Management System for the whole of 2019
- (4) Attendance fees for participation in meetings
- (5) Fees relative to MBO and LTI Programme
- (6) Fees, net of amounts returned to SIAS, and gross remuneration and fringe benefits relative to the role of employee of Autostrada dei Fiori S.p.A. (EUR 404,000)
- (7) Fees relative to the role of CEO and General Manager for the whole of 2019
- (8) Fees relative to MBO and LTI Programme
- (9) Non-monetary benefits
- (10) Remuneration for standard employment
- (11) Fees, net of amounts returned to SIAS S.p.A., relative to the role of CEO of the Companies Autostrada Asti-Cuneo S.p.A. and SATAP S.p.A. up to 5 February 2019 and Board Director of the Company Autostrada Asti-Cuneo S.p.A. up to 2 May 2019 and Board Director of SATAP up to 6 May 2019
- (12) Fees relative to the role of Vice Chairwoman for the whole of 2019
- (13) Fees relative to the role of Vice Chairman for the whole of 2019
- (14) Fee for participation in the Audit, Risk and Sustainability Committee and for participation in the Appointments and Remuneration Committee for the whole of 2019
- (15) Fee for participation in the Audit, Risk and Sustainability Committee for the whole of 2019
- (16) Fee net of amounts transferred
- (17) Fee for participation in the Appointments and Remuneration Committee for the whole of 2019
- (18) Fee for participation in the Audit, Risk and Sustainability Committee for the whole of 2019
- (19) Fees relative to the role of Chairman of the Company Autostrada Asti-Cuneo S.p.A. and Board Director of SATAP up to 10 May 2019
- (20) Fee for participation in the Appointments and Remuneration Committee for the whole of 2019
- (21) Fee for participation in the Audit, Risk and Sustainability Committee and the Appointments and Remuneration Committee and the Supervisory Board for the whole of 2019
- (22) Fee for participation in the Audit, Risk and Sustainability Committee and the Appointments and Remuneration Committee and the Supervisory Board for the whole of 2019
- (23) Fee for participation in the Audit, Risk and Sustainability Committee and the Appointments and Remuneration Committee and the Supervisory Board for the whole of 2019

TABLE 3B

Monetary incentive plans for members of the board of directors, general managers and other key management personnel of ASTM

A	B	1	2			3			4
Name and surname	Position	Plan	Bonus for year			Bonus for previous years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
Alberto Rubegni	CEO		Payable/paid	Deferred	Deferral period	No longer payable	Payable/paid	Still deferred	
(I) Fees in the company preparing the financial statements		MBO programme	€ 400,000						
(II) Fees in the company preparing the financial statements		LTI Programme	€ 283,074						
(III) Fees from subsidiaries and associated companies									
(IV) Total			€ 683,074						
Alberto Pernigotti	CFO		Payable/paid	Deferred	Deferral period	No longer payable	Payable/paid	Still deferred	
(I) Fees in the company preparing the financial statements		MBO programme	€ 211,000						
(II) Fees in the company preparing the financial statements		LTI Programme	€ 122,250						
(III) Fees from subsidiaries and associated companies									

(IV) Total	€	333,250							
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TABLE 3B

Monetary incentive plans for members of the board of directors, general managers and other key management personnel of SIAS

A	B	1	2			3			4
Name and surname	Position	Plan	Bonus for year			Bonus for previous years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
Paolo Pierantoni	Chairman of the Board of Directors		Payable/paid	Deferred	Deferral period	No longer payable	Payable/paid	Still deferred	
(I) Fees in the company preparing the financial statements		MBO programme	€ 200,000						
(II) Fees in the company preparing the financial statements		LTI Programme	€ 83,074						
(III) Fees from subsidiaries and associated companies									
(IV) Total			€ 283,074						
Umberto Tosoni	CEO		Payable/paid	Deferred	Deferral period	No longer payable	Payable/paid	Still deferred	
(I) Fees in the company preparing the financial statements		MBO programme	€ 200,000						
(II) Fees in the company preparing the financial statements		LTI Programme	€ 133,074						

(III) Fees from subsidiaries and associated companies									
(IV) Total			€ 333,074						
Stefano Viviano	CFO		Payable/paid	Deferred	Deferral period	No longer payable	Payable/paid	Still deferred	
(I) Fees in the company preparing the financial statements		MBO programme	€ 137,400						
(II) Fees in the company preparing the financial statements		LTI Programme	€ 81,500						
(III) Fees from subsidiaries and associated companies									
(IV) Total			€ 218,900						

INFORMATION ON SHAREHOLDINGS HELD BY MEMBER OF THE BOARD OF DIRECTORS AND BOARD OF STATUTORY AUDITORS OF ASTM

Below are details, pursuant to Art. 84-*quater* of the Issuers' Regulations, of shareholdings held by members of the board of directors and board of statutory auditors and by General Managers of ASTM.

NAME AND SURNAME	POSITION	INVESTEE COMPANY	NUMBER OF SHARES PURCHASED	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD AT THE END OF THE CURRENT YEAR
Beniamino Gavio	Board Director	ASTM S.p.A.	=	=	5,000
		SIAS S.p.A.	=	=	1,000
		SIAS S.p.A. ^(A)	=	=	500 ^(A)
		SATAP S.p.A.	=	=	53,283
		SATAP S.p.A. ^(B)	=	=	889 ^(B)
Daniela Gavio	Vice Chairwoman of the Board of Directors	SATAP S.p.A.	=	=	3,255
		SATAP S.p.A.	=	=	889 ^(B)
Marcello Gavio	Vice Chairman of the Board of Directors	SATAP S.p.A.	=	=	39,157
		SATAP S.p.A. ^(C)	=	=	51,441 ^(C)

(A) Ownership refers to partner.

(B) Shareholder for 1/3 under indivisible joint ownership agreement.

(C) Shareholder for 1/2 under indivisible joint ownership agreement.

Resolution proposal to the Shareholders' Meeting

It is noted that the Shareholders, pursuant to Art. 123-ter, paragraph 3-bis of the TUF, will be called to pass a resolution in favour or against Section I of the Report, which shall be a binding resolution pursuant to Art. 123-ter, paragraph 3-ter of the TUF.

The Shareholders will also be called, pursuant to Art. 123-ter, paragraph 6 of the TUF, to pass a resolution on Section II of the Report, which shall be a non-binding resolution.

On this basis, we submit the following resolution proposals for your approval.

* * *

Resolution proposal on point 3.1 on the agenda:

"The Ordinary Shareholders' Meeting of ASTM S.p.A., having examined the remuneration policy prepared by the Board of Directors pursuant to Art. 123-ter of Italian Legislative Decree no. 58/1998,

RESOLVES

to approve the remuneration policy, pursuant to Art. 123-ter, paragraph 3-ter, of Italian Legislative Decree no. 58/1998 and for all other legal and regulatory purposes, and therefore with binding resolution."

Resolution proposal on point 3.2 on the agenda:

"The Ordinary Shareholders' Meeting of ASTM S.p.A., having examined the 'second section' of the Report prepared by the Board of Directors pursuant to Art. 123-ter of Italian Legislative Decree no. 58/1998

RESOLVES

to approve the 'second section' of the report, pursuant to Art. 123-ter, paragraph 6, of Italian Legislative Decree no. 58/1998 and for all other legal and regulatory purposes, and therefore with non-binding resolution."

on behalf of the Board of Directors

The Chairman

(Mr Alberto Rubegni)