

## REMUNERATION REPORT

IN COMPLIANCE WITH ART. 123-TER TUF AND ART. 84-QUATER OF THE  
CONSOB ISSUERS REGULATION

(TRANSLATION FROM THE ITALIAN ORIGINAL VERSION WHICH REMAINS THE DEFINITIVE VERSION)

ISSUER: TAMBURI INVESTMENT PARTNERS S.P.A.

WEBSITE: [WWW.TIPSPA.IT](http://WWW.TIPSPA.IT)

REFERENCE YEAR: 2013

DATE OF APPROVAL OF THE REPORT FROM THE BOARD OF DIRECTORS: MARCH 4, 2014

## CONTENTS

FOREWORD .....	3
<b>SECTION I.....</b>	<b>4</b>
1. CORPORATE BODIES IN CHARGE OF SETTING AND APPROVING THE REMUNERATION POLICY.....	4
2. PURPOSES AND PRINCIPLES OF THE REMUNERATION POLICY .....	4
3. POLICY DESCRIPTION IN REGARDS TO FIXED AND VARIABLE COMPONENTS.....	5
3.1 EXECUTIVE DIRECTORS' REMUNERATION AND NON-MONETARY BENEFITS.....	5
3.2 INDEMNITIES FOR DIRECTORS IN CASE OF RESIGNATION, DISMISSAL OR SUSPENSION OF THE RELATIONSHIP – STOCK OPTION .....	6
3.3 NON-MONETARY BENEFITS.....	6
3.4 STOCK-BASED INCENTIVE PLANS .....	7
<b>SECTION II.....</b>	<b>8</b>
<b>FIRST PART.....</b>	<b>8</b>
1. EXECUTIVE DIRECTORS' REMUNERATION .....	8
2. INDEMNITY IN CASE OF EARLY TERMINATION OF THE CONTRACT.....	9
3. NON-EXECUTIVE DIRECTORS' REMUNERATION.....	9
4. INCENTIVE PLAN .....	10
 <b>EXHIBITS</b>	

## FOREWORD

The hereby Remuneration Report (the “**Report**”) – prepared pursuant to art. 123-*ter* of Legislative Decree 58/1998 and to art. 84-*bis* of CONSOB Regulation n. 11971/99 and drafted in compliance with the prescriptions referred to in Addendum 3A, plan 7-bis and 7-*ter* of the same CONSOB Regulation n. 11971/99 – aims to give the shareholders, the investors, and the market a clear and comprehensive explanation of the Tamburi Investment Partners S.p.A. (“**TIP**” or the “**Company**”) policy in regards to the remuneration of the members of the Board of Directors, the General Manager and the Company’s top managers with strategic responsibilities.

The Company adopted the principles and enforcement standards regarding the directors’ remuneration provided for in art. 6 of the Corporate Governance Code of Listed Companies approved in December 2011 by the Committee for Corporate Governance and promoted by Borsa Italiana (The “**Corporate Governance Code**”). The contents referred to in the hereby Report have been approved by the Company’s Board of Directors on March 4, 2014 based on a proposal by the remuneration committee (the “**Remuneration Committee**”). Upon suggestion by the Remuneration Committee, the provisions in this Report can be further reviewed in order to ensure over time their adequacy, overall consistency and practical implementation.

The Report is available to the public at the Company’s headquarters and online at [www.tipspa.it](http://www.tipspa.it).

The section I of the Report will be the object of resolution by TIP Shareholders’ Meeting called for April 8, 2014 and April 9, 2014 in first and second call respectively.

## SECTION I

### **1. CORPORATE BODIES IN CHARGE OF SETTING AND APPROVING THE REMUNERATION POLICY**

The policy regarding the remuneration of members of the company's Board of Directors is set up pursuant to the law and the statutory provisions and in compliance with the terms of the Corporate Governance code.

The Remuneration Committee is composed of the non-executive Directors Alberto Capponi, Giuseppe Ferrero and Manuela Mezzetti, and each of them – in compliance with the regulation approved by the Board of Directors on November 12, 2010 – has the independence requirements established by the Law and the Corporate Governance and appropriate knowledge of financial matters. The Chairman of the Remuneration Committee is Giuseppe Ferrero who was chosen by and within the Committee itself.

The Remuneration Committee has consulting and proposing roles toward the Board of Directors. Specifically, it: (a) submits proposals to the Board of Directors relating to the remuneration of the Chairman, the executive directors and the key managers, supervising the application of the decisions taken by the Board of Directors, and submits proposals relating to stock options or stock allocations; (b) submits to the Board of Directors annual proposals related to the variable component of employees'/consultants' remuneration; and (c) periodically, evaluates the adopted standards for the managers' remuneration, monitors their application based on the executive directors' information and makes general recommendation on the subject to the Board of Directors.

In execution of its functions, the Remuneration Committee is entitled to access the necessary information and company functions, with the aid of Company's employees and – as necessary and in compliance with the terms of the Board of Directors – of external consultants with specific knowledge in compensation policies.

The Company assigns appropriate financial resources to the Remuneration Committee for the execution of its functions.

### **2. PURPOSES AND PRINCIPLES OF THE REMUNERATION POLICY**

The main purposes of the remuneration policy of the directors are:

1. to attract, retain and motivate individuals who have the professional skills required to successfully manage the Company;
2. to align the interests of the top management with those of shareholders, pursuing the objective of creating sustainable value in a medium-term time frame.

In more detail and pursuing the above mentioned purposes, the principles of the remuneration policy of the executive directors and of the other top managers with strategic responsibilities are aimed to align their interests with the pursuit of the main objective of creating value for the shareholders especially in a medium- long term time frame. In that regard, also taking into consideration the Company's specific activity, from some time it was established that:

- a) the fixed component takes into account the sector in which TIP operates and the features of the activities specifically carried out. It has to be sufficient to reward the directors' performance in case the variable component is not allocated;
- b) a very significant portion of the remuneration is linked to the achievement of the Company's performance targets in the medium-term.

With reference to non-executive directors, the remuneration is determined in a fixed amount.

### **3. POLICY DESCRIPTION IN REGARDS TO FIXED AND VARIABLE COMPONENTS**

#### **3.1 EXECUTIVE DIRECTORS' REMUNERATION AND NON-MONETARY BENEFITS**

The compensation package of the executive directors, and specifically those of the Chairman and Chief Executive Officer and of the Vice-Chairman and CEO, are structured keeping into consideration the changes in the management activity as a consequence of the merger by incorporation of Tamburi & Associati S.p.A. – company whose executive directors held almost all the capital – into TIP.

Such incorporation has moreover entailed significant benefits for the Company as demonstrated in many years since the considerable extent of the revenues from the advisory activity became an essential and relatively stable component over the time of the Company's profits, allowing to “mediate”, year after year, with respect to the volatility that is typical of the sector of equity investments. Since the merger into TIP the advisory activity has constantly allowed the Company to fully cover the total fixed costs of TIP, including those directly or indirectly linked to the equity activity. However, because of such benefits for the Company, Tamburi & Associati's ex shareholders – including the Company's current executive officers – had to give up the profits resulting from the company's earnings.

Considering the purposes and principles of the remuneration policy set forth above – and with regard also to the effects on the executive directors' activity and resulting from the mentioned incorporation – the Board of Directors under the suggestion of the Remuneration Committee, decided:

- to establish, for the executive directors, a fixed compensation to be lower than the market value, but still be able to assure an adequate level of compensation in case of very low-profit fiscal years;
- to establish, for the same executive directors, a variable compensation under a fixed and predetermined formula so as to allow them to actively participate – although in an equilibrated manner and therefore avoiding the excess typical of the private equity activity - in the Company's economic performance;
- to maintain toward the executive directors an appropriate level of benefits.

In the general context, it has to be specified that, the fixed component of the executive directors' compensation is noticeably lower than the industry average, considering the top management's seniority and historical track record with regards to its sector and without taking into account the typical practice of private equity funds where the “carried interest” component can reach multiples of tens of times the fixed component of the executive directors' compensation. It can be confirmed that the fixed component in particular, is extremely lower to the sectors' average if it is taken into consideration that is not the add

on to the gross salary due to the fact that both the Chairman and the Vice Chairman are directors and not employees of the Company.

With reference to the variable compensation, the performance indicators find the reference in the profit and loss components. Particularly, with reference to the three executive directors, since many years there has been a defined formula which provides for the application of a percentage to the component “service revenues” and of a percentage to the component “profit before tax”.

The component “service revenues” has significant importance since it represents the company’s ability to remunerate the activities strictly connected to the advisory activity which, by the nature of the mergers & acquisitions business, are linked to “success fee”, that is the commission earned when the transactions of the Company’s advisory business have a successful conclusion. It has also to be noted that this component has been historically substantial and it allowed the Company to cover in full all its fixed costs.

The component “profit before tax” of the Company is adopted as general performance index.

Moreover, the Board of Directors, with regards towards the risks that are personally undertaken, established that the Chairman and Chief Executive Officer, the Vice-Chairman and CEO and the General Manager are justified to keep the potential compensation received as members (of TIP nomination) of other companies’ Board of Directors or other corporate bodies, with the exception of the Company’s subsidiaries pursuant to art. 2359, paragraph 1, n. 1) of the Civic Code.

### **3.2 INDEMNITIES FOR DIRECTORS IN CASE OF RESIGNATION, DISMISSAL OR SUSPENSION OF THE RELATIONSHIP – STOCK OPTION**

The Board of Directors of April 30, 2013 resolved to attribute a post-employment benefit to the Chairman of the Board of Directors and Managing Director of the Company and to the Vice President of the Board of Directors and Managing Director of the company to be paid: (i) in case of wrongful suspension of the respective powers and/or the respective role of director on a date previous to the natural termination of the current Board of Directors (set for the date of approval of the financial statement as at December 31, 2015); or (ii) in case of wrongful lack of renewal of the aforementioned role and powers upon expiry of the conferred mandate, still ongoing on the date of the present resolution.

### **3.3 NON-MONETARY BENEFITS**

The executive directors’ remuneration plan include – as previously indicated – some non-monetary benefits such as the use (also for personal reasons) of a company car, cell phone, blackberry and of an *ipad*.

The Company has also negotiated with Chubb Insurance Company of Europe S.A. two insurance policies, one D&O and one professional RC, to the benefit of the Directors and Statutory Auditors of the Company, of its subsidiaries and of its investee companies in which TIP is represented in the managing bodies, and to the benefit of the General Manager, to cover for potential damn.

### 3.4 STOCK-BASED INCENTIVE PLANS

The Board of Directors – on the suggestion of the Remuneration Committee and after approval by the Shareholders' Meeting of April 29, 2011 – endorsed on August 4, 2011 a long-term incentive plan based on financial tools (the “*Incentive Plan*”). For any related aspect, please see its regulations.

The financial instruments related to the Incentive Plan have been assigned to the executive directors by the Board of Directors within the terms accounted in the table n. 2 in Section II.

The Incentive Plan is considered an effective medium and medium-long term retention tool for the individuals considered most significant for TIP growth.

The main purposes that the Company's directors aim to achieve through the adoption of the Incentive Plan are:

- a) to encourage value creation in a medium-term time frame;
- b) development of the management entrepreneurial approach;
- c) better involvement of directors, consultants and employees in the Company's performance and business focus toward strategic and long-term success elements;
- d) strengthening retention of directors, consultants and employees;
- e) increase confidence in the Company's value growth.

Pursuing the above mentioned purposes, the Incentive Plan provides that:

- a) directors receiving stock option are required to retain and not sell, until the end of the mandate ongoing at each stock option exercise, a minimum of 30% of the shares purchased during such mandate;
- b) employees receiving stock option are required to retain and not sell, for a 3 year period from the date of the stock option exercise, a minimum of 30% of the purchased shares;
- c) if the stock option is exercised by liquidating the capital gain to each beneficiaries, the beneficiaries are required to roll over a minimum of 30% of the net amount received into the Company's common share; shares from such roll over investment will have to be retained and not sold according to the time period as in the previous points (b) and (c).

## SECTION II

### FIRST PART

#### 1. EXECUTIVE DIRECTORS' REMUNERATION

As at April 30, 2013, the Board of Directors resolved to recognize to the Executive Directors' of the Company a remuneration plan constituted of a fixed component and of a variable component, subject to specific target of performance defined.

In particular with reference to the fixed component of compensation plan the Board of Directors has determined to:

1. grant by way of emolument for the charge attributed to him an annual fixed gross remuneration of Euro 467.000 (four hundred sixty-seven thousands) to be paid in monthly instalments, to the Chairman and Managing Director of the Company, Giovanni Tamburi, for 2013, 2014 and 2015, in addition to the current benefits (car, cell phone, *blackberry*, *ipad* and sickness and accident insurance policy);
2. grant by way of emolument for the charge attributed to her an annual fixed gross remuneration of Euro 304.000 (three hundred four thousands), to be paid in monthly instalments, to the Deputy Chairman and Managing Director of the Company, Alessandra Gritti, for 2013, 2014 and 2015 in addition to the current benefits (car, cell phone, *blackberry*, *ipad* and sickness and accident insurance policy);
3. grant by way of emolument for the charge attributed to him an annual fixed gross remuneration of Euro 100.000 (one hundred thousand) to be paid in monthly instalments, to the Company's Executive Director, Claudio Berretti, in addition to his compensation as manager of the Company, for the year 2013, 2014 and 2015, in addition to the current benefits (car, cell phone, *blackberry*, *ipad*);

With reference to the variable component of the mentioned remuneration plan, the Board of Directors has determined to:

1. furthermore grant the Chairman of the Board of Directors and Managing Director of the Company, Giovanni Tamburi, a variable yearly gross remuneration equal to the sum of the following components (i) 7% of the consolidated revenues deriving from the advisory activity, specified in the section "Consolidated revenues from sales and services" and (ii) 5,5% of the consolidated pre tax profit, to be determined gross of the variable components of the emolument;
2. moreover grant the Vice Chairman of the Board of Directors and Managing Director of the Company, Alessandra Gritti, a variable yearly gross remuneration equal to the sum of the following components: (i) 4,25% of the consolidated revenues deriving from the advisory activity, specified in the section "Consolidated revenues from sales and services" and (ii) 3,25% of the consolidated pre tax profit, to be determined gross of the variable components of the emolument;
3. grant the General Manager, Claudio Berretti, in addition to his compensation as a director, by way of emolument for the charge of director, an annual variable gross remuneration equal to the sum of the following components: (i) 4,25% of the consolidated revenues deriving from the advisory activity, specified in the section



“Consolidated revenues from sales and services” and (ii) 3,25% of the consolidated pre tax profit, to be determined gross of the variable components of the emolument;

4. to confirm, if useful, that the Chairman and Managing Director, Giovanni Tamburi, the Vice Chairman and Managing Director, Alessandra Gritti and the General Manager, Claudio Berretti, are also entitled to keep the potential compensation received as members of other companies’ Board of Directors or other corporate bodies, with the exception of the Company’s subsidiaries pursuant to art. 2359, paragraph 1, n. 1) of the Civic Code.

## **2. INDEMNITY IN CASE OF EARLY TERMINATION OF THE CONTRACT**

With reference to the agreements that foresee the payment of indemnities for directors in case of early termination of the relationship the Board of Directors convened on April 30, 2013 resolved to:

- attribute a post-employment benefit to the Chairman of the Board of Directors and Managing Director of the Company, and the Vice Chairman of the Board of Directors and Managing Director of the Company, to be paid: (i) in case of wrongful suspension of the respective powers and/or the respective roles of director on a date previous to the natural termination of the current Board of Directors (set for the date of approval of the financial statement as at December 31, 2015); or (ii) in case of wrongful lack of renewal of the aforementioned role and powers upon expiry of the conferred mandate, still on going on the date of the present resolution;
- set the post-employment benefit to be granted to the Chairman and Managing Director of the Company, and/or to the Vice Chairman and Managing Director of the Company, upon the occurrence of the conditions indicated in the previous paragraph, in an amount equal to the average yearly emolument (calculated by applying the arithmetic average of the total fixed and variable yearly emoluments – as illustrated above – perceived and/or matured at a consolidated level in the three-year period prior to the date of suspension or non renewal) multiplied by three.

## **3. NON-EXECUTIVE DIRECTORS’ REMUNERATION**

The Board of Directors of April 30, 2013 resolved to share the annual total amount of Euro 60.000 - which was resolved by the shareholders’ Meeting of April 30, 2013, pursuant to art. 2389, paragraph 1 of the Italian Civil Code - in equal measure among the members of the Board of Directors that didn’t receive delegations or powers and that it has to be paid yearly. This amount is considered also as a remuneration for the work of those directors who are part of specific committees.

#### 4. INCENTIVE PLAN

Following the Shareholders Meeting of April 29, 2011 which approved the adoption of the incentive plan, the Board of Directors of Tamburi Investment Partners S.p.A. of August 4, 2011 resolved:

- (a) to adopt the regulations of “*TIP 2011/2014 incentive plan*” addressed to Company executive Directors (the “*Directors*”) and employees who will be identified by the Board of Directors amongst those who hold important roles or serve important functions in TIP (the “*Employees*”);
- (b) to determinate n. 5,000,000 maximum number of Options (the “*Options*”) to be awarded at no cost to Plan Beneficiaries (the “*Beneficiaries*”), each of which conferring the right of: (i) purchasing one ordinary share of the Company (already in portfolio at the date of approval of the regulations of the Plan (the “*Regulations*”) or subsequently purchased); or (ii) underwriting one newly issued ordinary share of the Company; or even (iii) receiving from the Company the liquidation of the eventual capital gain, intended as the gross amount equal to the difference between market value of TIP ordinary share at the exercise date of the Option, and the strike price of the option, set in Euro 1.50;
- (c) to set that: (i) Directors will be required to hold and not to sell, until the end of the ongoing office at the time of each exercise of Options, a stake not below 30% of the shares acquired during such office; (ii) Employees will be required to hold and not to sell, for a period of 3 years from the date of exercise of Options, a stake not below 30% of the shares purchased;
- (d) to set that, in case of exercise through settlement of capital gain to Beneficiaries, Beneficiaries will have to reinvest in ordinary shares of the Company a stake not below 30% of net amount received; shares deriving from such reinvestment will have to be held and not to be sold for the periods set by previous point c);
- (e) to set that Options, exercisable by Beneficiaries in the period comprised between January 1, 2014 and June 30, 2015, will forfeit in advance: (i) for Employees, in the event of termination of subordinated employment for reasons other than (x) voluntary dismissal of the Employee following request by the same for application of the pension scheme (y) wrongful dismissal of the Employee; (ii) for Directors, in the event of the contractual termination of Director’s office for reasons other than (x) wrongful revocation of the Director (y) expiration of the statutory period of appointment and non-renewal of the office or (z) illness or impediment resulting in the inability and/or impossibility of the Beneficiary to perform continuously the office as director;
- (f) to set that Options will be exercisable also in advance if: (i) Company’s extraordinary Shareholders Meeting deliberates operations of extra ordinary nature likely to lead to the extinction of the Company or rather the purchase by one or more parties of a portion of its shares such as to confer to such parties, even if jointly, the control of the Company in virtue of art. 93 of D.Lgs. 24.2.1998, n. 58; (ii) one or more parties notify, in conformity with and by effect of art. 102, par. 1 of D.Lgs 24.2.1998, n. 58, their intention to promote, on a voluntary basis, a public tender offer or exchange of Company’s shares; (iii) the office of the majority of Company’s Board of Directors acting at the date of approval of the regulations is terminated for any reason other than by voluntary dismissal or revocation of the office with cause; (iv) Company’s President and CEO and/or Vice President and managing Director in office at the date of approval of the Plan are wrongfully dismissed; (v) one or more parties connected to

each other, purchase a quota of Company's capital such as to confer to such parties, even if jointly, the control over the Company, in virtue of art. 93 of the D.lgs. 24.2.1998, n. 58, or one or more parties, even connected to each other, which are not already shareholders with a relevant stake at the date of approval of the Regulations, purchase a stake which allows them to significantly affect Company's shareholders structure or purchase a stake in Company's capital higher than that of the single largest shareholder of TIP as of June 30, 2011;

- (g) to set that the maximum number of 5,000,000 Options will be divided amongst Beneficiaries as follows:
  - a) Total n. 5,000,000 to executive Directors and Employees shown in table n. 1 of scheme 7 of the annex 3A to Consob Regulation n. 11971/1999, attached;
  - b) Maximum 50,000 to other Beneficiaries to be afterwards identified amongst Employees who hold important roles or serve important functions in TIP.

The Board of Directors of December 9, 2013 resolved to reallocate n. 925.000 options related to "TIP 2011/2014 incentive plan" previously assigned to employees that ended their working relationship with the Company and that, for this reason, has decayed from the assignment, and to assign also the remaining n. 50.000 options previously unassigned extending to December 31, 2015 the date of exercise of the options.

The attached tables reports the details of the assignment.

**SECONDA PARTE**

**TABELLA 1: COMPENSI CORRISPOSTI AI COMPONENTI DEGLI ORGANI DI AMMINISTRAZIONE E DI CONTROLLO, AI DIRETTORI GENERALI E AGLI ALTRI DIRIGENTI CON RESPONSABILITÀ STRATEGICHE**

(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					
<b>CONSIGLIO DI AMMINISTRAZIONE</b>												
Giovanni Tamburi	Presidente e Amministratore Delegato	dal 30/4/2013	Approv. Bilancio 31-12-15	467.000	-	2.320.762 (*)		Auto (anche per uso parzialmente privato), telefono cellulare, <i>blackberry</i> , ipad D&O e RC professionale (**)				
Alessandra Gritti	Vice Presidente e Amministratore Delegato	dal 30/4/2013	Approv. Bilancio 31-12-15	304.000	-	1.376.203 (*)		Auto (anche per uso parzialmente privato), telefono cellulare, <i>blackberry</i> , ipad D&O e RC professionale (**)				
Cesare d'Amico	Vice Presidente	dal 30/4/2013	Approv. Bilancio 31-12-15	10.000	-			D&O e RC professionale				
Claudio Berretti	Consigliere esecutivo e Direttore Generale	dal 30/4/2013	Approv. Bilancio 31-12-15	250.000	-	1.376.203 (*)		Auto (anche per uso parzialmente privato), telefono cellulare, <i>blackberry</i> , ipad, D&O e RC professionale (**)				
Alberto Capponi	Consigliere indipendente	dal 30/4/2013	Approv. Bilancio 31-12-15	10.000	-			D&O e RC professionale				

Paolo d'Amico	Consigliere	dal 30/4/2013	Approv. Bilancio 31-12-15	10.000	-				D&O e RC professionale				
Giuseppe Ferrero	Consigliere indipendente	dal 30/4/2013	Approv. Bilancio 31-12-15	10.000	-				D&O e RC professionale				
Manuela Mezzetti	Consigliere indipendente	dal 30/4/2013	Approv. Bilancio 31-12-15	10.000	-				D&O e RC professionale				
Bruno Sollazzo	Consigliere indipendente (cessato)	dal 30/4/2013	Approv. Bilancio 31-12-15	10.000	-				D&O e RC professionale				
<b>COLLEGIO SINDACALE</b>													
Giorgio Rocco	Presidente Collegio Sindacale	dal 30/4/2012	Approv. Bilancio 31-12-14	26.250					D&O				
Silvia Chiavacci	Sindaco Effettivo	dal 30/4/2012	Approv. Bilancio 31-12-14	17.500					D&O				
Enrico Cervellera	Sindaco Effettivo	dal 30/4/2012	Approv. Bilancio 31-12-14	17.500					D&O				
Emanuele Cottino	Sindaco Supplente	dal 30/4/2012	Approv. Bilancio 31-12-14						D&O				
Andrea Mariani	Sindaco Supplente	dal 30/4/2012	Approv. Bilancio 31-12-14						D&O				
<b>(I) Compensi nella società che redige il bilancio</b>													
<b>(II) Compensi da controllate e collegate</b>													
<b>(III) Totale</b>													

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- (\*) Il Consiglio di Amministrazione del 30 aprile 2013 ha stabilito di riconoscere, per gli esercizi 2013, 2014 e 2015, al Presidente e Amministratore Delegato della Società, Giovanni Tamburi, a titolo di emolumento per la carica attribuitagli, un compenso annuo fisso lordo pari ad euro 467.000 (quattrocentosessantasettemila), oltre agli attuali benefit (auto, telefono cellulare, *blackberry*, *ipad* e polizza infortuni e malattia), da corrispondersi in rate mensili posticipate;
- di riconoscere, per gli esercizi 2013, 2014 e 2015, al Vice Presidente e Amministratore Delegato della Società, Alessandra Gritti, a titolo di emolumento per la carica attribuitale, un compenso annuo fisso lordo pari ad euro 304.000 (trecentoquattromila), oltre agli attuali benefit (auto, telefono cellulare, *blackberry*, *ipad* e polizza infortuni e malattia), da corrispondersi in rate mensili posticipate;
- di riconoscere, per gli esercizi 2013, 2014 e 2015, al Consigliere munito di deleghe della Società, Claudio Berretti, oltre alla retribuzione quale dirigente della Società, a titolo di emolumento per la carica attribuitagli un compenso annuo fisso lordo pari ad euro 100.000 (centomila), oltre agli attuali benefit (auto, telefono cellulare, *blackberry*, *ipad*), da corrispondersi in rate mensili posticipate;
- di confermare inoltre al Presidente del Consiglio di Amministrazione e Amministratore Delegato della Società, Giovanni Tamburi, un compenso annuo lordo variabile pari alla somma delle seguenti componenti (i) 7% dei ricavi consolidati derivanti dall'attività di *advisory*, esposti alla voce "Ricavi consolidati delle vendite e delle prestazioni" e (ii) 5,5% dell'utile ante imposte consolidato di esercizio, da determinarsi al lordo delle componenti variabili dell'emolumento;
- di confermare inoltre al Vice Presidente del Consiglio di Amministrazione e Amministratore Delegato della Società, Alessandra Gritti, un compenso annuo lordo variabile annuo pari alla somma delle seguenti componenti: (i) 4,25% dei ricavi consolidati derivanti dall'attività di *advisory*, esposti alla voce "Ricavi consolidati delle vendite e delle prestazioni" e (ii) 3,25% dell'utile ante imposte consolidato di esercizio, da determinarsi al lordo delle componenti variabili dell'emolumento;
- di riconoscere inoltre al Direttore Generale, Claudio Berretti, oltre alla retribuzione quale dirigente, a titolo di emolumento per la carica attribuitagli, un compenso annuo lordo variabile annuo pari alla somma delle seguenti componenti: (i) 4,25% dei ricavi consolidati derivanti dall'attività di *advisory*, esposti alla voce "Ricavi consolidati delle vendite e delle prestazioni" e (ii) 3,25% dell'utile ante imposte consolidato di esercizio, da determinarsi al lordo delle componenti variabili dell'emolumento;
- (\*\*) Il Consiglio di Amministrazione del 30 aprile 2013 ha stabilito che il Presidente e Amministratore Delegato dr. Giovanni Tamburi, il Vice Presidente e Amministratore Delegato dr.ssa Alessandra Gritti ed il Direttore Generale dr. Claudio Berretti siano inoltre legittimati a trattenere gli eventuali emolumenti percepiti come membri di Consigli di Amministrazione o di organi sociali di altre società, con la sola eccezione delle società controllate dalla Società ai sensi dell'art. 2359, comma 1, n. 1) del codice civile.

**TABELLA 2: STOCK-OPTION ASSEGNATE AI COMPONENTI DELL'ORGANO DI AMMINISTRAZIONE, AI DIRETTORI GENERALI E AGLI ALTRI DIRIGENTI  
CON RESPONSABILITÀ STRATEGICHE.**

A	B	(1)	Opzioni detenute all'inizio dell'esercizio			Opzioni assegnate nel corso dell'esercizio						Opzioni esercitate nel corso dell'esercizio			Opzioni scadute nell'esercizio (14)	Opzioni detenute alla fine dell'esercizio (15) = (2)+(5)-(11)-(14)	Opzioni di competenza dell'esercizio (16)
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)			
Nome e Cognome	Carica	Piano	Numero Opzioni	Prezzo di esercizio	Periodo possibile di esercizio (dal - al)	Numero opzioni	Prezzo di esercizio	Periodo possibile di esercizio	Fair value alla data di assegnazione	Data di assegnazione	Prezzo di mercato delle azioni sottostanti all'assegnazione delle opzioni	Numero opzioni	Prezzo di esercizio	Prezzo di mercato delle azioni sottostanti alla data di esercizio	Numero opzioni	Numero opzioni	Fair value
Giovanni Tamburi	Presidente e Amministratore Delegato	A	0	0	0	1.500.000	1,50			4 agosto 2011	1,455	0	0	0		1.880.000	
						380.000	1,50			9 dicembre 2013	2,398						
Alessandra Gritti	Vice Presidente e Amministratore Delegato	A	0	0	0	825.000	1,50			4 agosto 2011	1,455	0	0	0		950.000	
						125.000	1,50			9 dicembre 2013	2,398						
Claudio Berretti	Direttore Generale e Dirigente	A	0	0	0	725.000	1,50			4 agosto 2011	1,455	0	0	0		915.000	
						190.000	1,50			9 dicembre 2013	2,398						
(I) Compensi nella società che redige il bilancio	Piano A (data relativa delibera)																
	Piano B (data relativa delibera)																
	Piano C (data relativa delibera)																

(II) Compensi da controllate e collegate	Piano A (data relativa delibera)																
	Piano B (data relativa delibera)																
(III) Totale																	

Il totale (III) è indicato con riferimento alle colonne (2), (5), (8), (11), (14), (15), (16).



**TABELLA 3A: PARTECIPAZIONI DEI COMPONENTI DEGLI ORGANI DI AMMINISTRAZIONE E DI CONTROLLO E DEI DIRETTORI GENERALI (AZIONI)**

**TAMBURI INVESTMENT PARTNERS S.P.A.**

Membri Consiglio di Amministrazione						
Nome e Cognome	Carica	n. azioni detenute al 31 dicembre 2012	n. azioni acquistate nel 2013	n. azioni attribuite da esercizio warrant TIP nel 2013	n. azioni vendute nel 2013	n. azioni detenute al 31 dicembre 2013
Giovanni Tamburi <sup>(1)</sup>	Presid. e AD	8.544.264	332.601			8.876.865
Alessandra Gritti <sup>(2)</sup>	VP e AD	1.558.395				1.513.395
Cesare d'Amico <sup>(3)</sup>	Vice Presidente	14.125.000	550.000		100.000	14.575.000
Claudio Berretti	Amm. e DG	356.313	154.536			510.849
Paolo d'Amico <sup>(4)</sup>	Amministratore	14.125.000				14.125.000
Alberto Capponi	Amministratore	0				0
Giuseppe Ferrero	Amministratore	4.517.812	300.707			4.818.519
Manuela Mezzetti	Amministratore	0				0
Bruno Sollazzo	Amministratore	0				0

<sup>(1)</sup>Giovanni Tamburi detiene la sua partecipazione al capitale sociale di TIP ed i warrant TIP in parte direttamente in qualità di persona fisica ed in parte indirettamente tramite Lippiuno S.r.l., società della quale detiene una quota dell'85,75% del capitale.

<sup>(2)</sup>Alessandra Gritti nel corso del mese di dicembre 2013 ha donato numero 45.000 azioni TIP ad un familiare.

<sup>(3)</sup>Cesare d'Amico detiene la sua partecipazione al capitale sociale di TIP ed i warrant TIP tramite d'Amico Società di Navigazione S.p.A., società nella quale detiene (direttamente ed indirettamente) una quota del 50% del capitale. Gli acquisti di azioni TIP indicati nel corso del primo semestre 2013 sono stati effettuati dal gruppo familiare di Cesare d'Amico.

<sup>(4)</sup>Paolo d'Amico detiene la sua partecipazione al capitale sociale di TIP ed i warrant TIP tramite d'Amico Società di Navigazione S.p.A., società nella quale detiene (direttamente ed indirettamente) una quota del 50% del capitale.

**Membri Collegio Sindacale**

<b>Nome e Cognome</b>	<b>Carica</b>	<b>n. azioni detenute al 31 dicembre 2012</b>	<b>n. azioni acquistate nel 2013</b>	<b>n. azioni attribuite da esercizio warrant TIP nel 2013</b>	<b>n. azioni vendute nel 2013</b>	<b>n. azioni detenute al 31 dicembre 2013</b>
Giorgio Rocco	Presidente	1.200.000				1.200.000
Enrico Cervellera	Sindaco Effettivo	0				0
Silvia Chiavacci	Sindaco Effettivo	0				0
Emanuele Cottino	Sindaco Supplente	0				0
Andrea Mariani	Sindaco Supplente	0				0

**TABELLA 3B: PARTECIPAZIONI DEI COMPONENTI DEGLI ORGANI DI AMMINISTRAZIONE E DI CONTROLLO E DEI DIRETTORI GENERALI (WARRANT)**

**TAMBURI INVESTMENT PARTNERS S.P.A.**

**Membri Consiglio di Amministrazione**

Nome e Cognome	Carica	n. warrant detenuti al 31 dicembre 2012	n. warrant acquistati nel 2013	n. warrant venduti nel 2013	n. warrant esercitati nel 2013	n. warrant detenuti al 31 dicembre 2013
Giovanni Tamburi <sup>(1)</sup>	Presid. e AD	159.805				159.805
Alessandra Gritti <sup>(2)</sup>	VP e AD	150.047				150.047
Cesare d'Amico <sup>(3)</sup>	Vice Presidente	500.000	624			500.624
Claudio Berretti	Amm. e DG	7.015				7.015
Paolo d'Amico <sup>(4)</sup>	Amministratore	500.000				500.000
Alberto Capponi	Amministratore	0				0
Giuseppe Ferrero	Amministratore	440.976				440.976
Manuela Mezzetti	Amministratore	0				0
Bruno Sollazzo	Amministratore	0				0

**Membri Collegio Sindacale**

Come e Cognome	Carica	n. warrant detenuti al 31 dicembre 2012	n. warrant acquistati nel 2013	n. warrant venduti nel 2013	n. warrant esercitati nel 2013	n. warrant detenuti al 31 dicembre 2013
Giorgio Rocco	Presidente	0				0
Enrico Cervellera	Sindaco Effettivo	0				0
Silvia Chiavacci	Sindaco Effettivo	0				0
Emanuele Cottino	Sindaco Supplente	0				0
Andrea Mariani	Sindaco Supplente	0				0

