

REPORT ON THE REMUNERATION  
POLICY AND ON THE  
REMUNERATION THAT WAS PAID  
PURSUANT TO ARTICLE  
123 *TER* TUF

(TRADITIONAL GOVERNANCE AND CONTROL MODEL)

I.M.A. INDUSTRIA MACCHINE AUTOMATICHE S.P.A.

[WWW.IMA.IT](http://WWW.IMA.IT)

REPORT APPROVAL DATE: 12 MARCH 2020

Dear Shareholders,

I.M.A. Industria Macchine Automatiche S.p.A. keeps its own policies and practices concerning remuneration and incentive up to date with the applicable laws and regulations framework.

In particular, the Legislative Decree no. 49, transposing in the Italian legal system the Directive (EU) 2017/828 (hereinafter, **SHRD II**), amending Directive 2007/36/CE as regards the encouragement of long-term shareholder engagement and aimed at improving listed companies governance through the promotion, inter alia, of the shareholders' involvement on the decision of the remuneration to be paid to the directors and through the enhancement of information and procedures concerning related parties transactions, was published in Italy on 10 June 2019.

With special reference to the remuneration policy, SHRD II set out that – in listed companies – the shareholders' meetings' vote thereon shall be binding and introduced the right for listed companies to identify, at any time, their own shareholders.

On 31 October 2019, Consob launched a public consultation on the proposal of amendment to regulation on related parties transactions, adopted by means of resolution no. 17221 of 12 March 2010, to markets regulation, adopted by means of resolution no. 20249 of 28 December 2017, and to issuers' regulation, adopted by means of resolution no. 11971 of 14 May 1999.

The main proposed amendments concern the following:

- (i) definition of related party as well as information, procedures and transparency obligations related thereto;
- (ii) amendments to the rules governing remuneration transparency;
- (iii) asset managers and proxy advisors transparency.

The consultation ended on 1 December 2019 and Consob shall make available the results thereof, as well as the amended versions of the regulations above.

In the light of the above, you are convened in the ordinary shareholders' meeting to express your vote

- (i) binding pursuant to article 123-ter, paragraph 3-bis, TUF, on section I hereof, on remuneration policy;
- (ii) non binding, pursuant to article 123-ter, paragraph 6, TUF, on section II hereof, on the remuneration which has been paid to the members of governance and control bodies and, as an aggregate, to managers with strategic responsibilities.

The content of both sections I and II may be found below.

We hereby propose to you

to resolve, upon analysis of both sections I and II, approving them.

Ozzano dell'Emilia (BO), 12 March 2020

On behalf of the Board of Directors

The Chairman

Alberto Vacchi

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## **DEFINITIONS**

### **SHAREHOLDERS' MEETING**

The meeting of the shareholders of IMA.

### **CODE or CORPORATE GOVERNANCE CODE**

The corporate governance code for listed companies, issued by the Corporate Governance Committee in partnership with Borsa Italiana S.p.A., ABI, ANIA, ASSOGESTIONI, ASSONIME e CONFINDUSTRIA in March 2006, amended in March by replacing article 7 (now, article 6) and updated in July 2018.

### **BOARD OF STATUTORY AUDITORS**

The board of the statutory auditors of IMA.

### **BOARD**

The board of directors of IMA.

### **NOMINATION AND REMUNERATION COMMITTEE**

The nomination and remuneration committee of IMA, with the tasks and the powers granted by the Corporate Governance Code to the nomination committee and to the remuneration committee, pursuant to articles 5 and 6 of the Corporate Governance Code.

### **MANAGERS WITH STRATEGIC RESPONSIBILITIES**

Please see the definition set out under Annex 1 to the Related Parties Transactions Regulation.

### **IMA or COMPANY**

The issuer to which this report refers.

### **REMUNERATION POLICY**

The content of Section I hereof.

### **ISSUERS' REGULATION**

Consob regulation no. 11971 of 14 May 1999.

### **RELATED PARTIES TRANSACTIONS REGULATION**

Consob regulation no. 17221 of 12 March 2010.

### **REPORT**

This document, drafted in accordance to article 123 *ter* TUF and to Issuers' regulation.

### **TUF**

The legislative decree no. 58 of 24 February 1998.

## SECTION I

The Board is composed of fourteen members; as at the date hereof, the chairman and chief executive officer, Alebrto Vacchi, and the managing director, Giovanni Pecchioli, are to be considered as executives.

The Board currently in charge was appointed by the Shareholders' Meeting on 27 April 2018, as a consequence of the end of the office of the previous Board.

On 27 April 2018, the Shareholders' Meeting also determined the gross remuneration to be paid on an yearly basis to each member of the Board and set out a divesting indemnity for the directors whom may be appointed by the Board as executives, to be calculated as 11% of the fixed yearly remuneration; the members of the Board will be in charge until the date of the Shareholders' Meeting which will be convened to approve the financial statements as at 31 december 2020.

The Company has not appointed a general manager and has 3 managers to be considered as Managers with Strategic Responsibilities.

They have been qualified because of their position within the Company, their responsibilities, activities, powers and amount of the remuneration.

\* \* \* \* \*

### **1. BODIES AND INDIVIDUALS (I) INVOLVED IN PREPARING AND APPROVING THE REMUNERATION POLICY, AND (II) RESPONSIBLE FOR THE CORRECT IMPLEMENTING THEREOF**

The Board and the Nomination and Remuneration Committee are mainly involved in preparing and approving the Remuneration Policy, according to the procedure below.

The human resources are shall provide the Nomination and Remuneration Committee with a proposal – drafted according the directives of the chief executive officer – and shall draft a document concerning the remuneration of the executive members of the Board and of the Managers with Strategic Responsibilities.

The Nomination and Remuneration Committee provides the Board with such document, integrated with the performance targets to which the variable part of the remuneration shall be connected.

Then the Board, upon proposal by the Nomination and Remuneration Committee and upon opinion of the Board of Statutory Auditors, shall resolve on the remuneration of the executive members of the Board, whom shall refrain from voting on such resolution.

Finally, the chief executive officer shall set the remuneration of the Managers with Strategic Responsibilities upon proposal by the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee shall check the implementing of the resolutions of the Board through the check of the performance targets.

### **2. ACTION OF A REMUNERATION COMMITTEE; COMPOSITION, POWERS AND FUNCTIONING THEREOF**

As at approval date hereof, a Nomination and Remuneration Committee is present within the Board; the creation thereof was resolved by the Board on 15 May 2018.

Before such date, all functions and powers of the nomination committee, of the remuneration committee and of the control and risk committee under the Corporate Governance Code were entrusted to a sole committee: the Company had set out such structure in accordance to the composition of the former Board, since a sole committee would have enabled to reach all targets set out under the Corporate Governance Code.

The Nomination and Remuneration Committee will be in charge until the date of the Shareholders' Meeting which will be convened to approve the financial statements as at 31 december 2020

The Nomination and Remuneration Committee is currently composed of three non-executive directors, the majority of whom may be qualified as independent:

DIRECTOR	INDEPENDENCE REQUIREMENTS
PAOLO FRUGONI	TUF and Corporate Governance Code
MARIA CARLA SCHIAVINA	Non-executive director
RITA ROLLI	TUF and Corporate Governance Code

During the Nomination and Remuneration Committee meeting of 8 June 2018, Paolo Frugoni and Maria Carla Schiavina were respectively appointed chairman and vice-chairman to the Nomination and Remuneration Committee.

The Board, on 15 May 2018, stated that Paolo Frugoni, Maria Carla Schiavina and Rita Rolli meet the requirements of adequate knowledge and experience concerning finance or remuneration policies, provided by the Corporate Governance Code to be met by at least one member of the Nomination and Remuneration Committee.

The chairman of the Board of Statutory Auditors or a person delegated by him usually takes part in the Nomination and Remuneration Committee meetings; all the members of the Board of statutory Auditors may take part.

A member of the Board whose remuneration is to be discussed may not take part in the relevant Nomination and Remuneration Committee meeting.

The Nomination and Remuneration Committee has, *inter alia*, the following functions:

- (i) providing the Board with proposals of definition for the general remuneration policy for executive directors and of the Managers with Strategic Responsibilities;
- (ii) periodically evaluating the adequacy, overall consistency and effective implementing of the general remuneration policy for executive directors and Managers with Strategic Responsibilities and submitting to the Board any proposal related thereto;
- (iii) providing the Board with proposals on the remuneration of executive directors and setting the performance targets related to the variable part thereof, as well as checking the implementing of the decisions of the Board, with special reference to performance targets.

During the fiscal year to which this Report refers, the Nomination and Remuneration Committee has held 4 meetings, concerning *inter alia*, the following:

- (i) evaluation (a) of a draft Report, (b) of a draft report on corporate governance and ownership structure, and (c) a draft report on the nomination of the Board of Statutory Auditors and of the chairman thereof and on the setting of the relevant remunerations, as set out under the TUF;
- (ii) checking and preparing of the criteria to determination of remunerations to be paid for special tasks;
- (iii) analysis of the legal news on remuneration as well as entrusting of an independent advisor with the task to carry out a benchmarking activity on the remuneration of the members of the board and of the board of statutory auditors of companies comparable to IMA;
- (iv) starting of the evaluation of the independence requirements concerning the independent members of the Board.

The meetings are drafted into minutes.

In the performance of its own functions, the Nomination and Remuneration Committee had the possibility to accede to corporate information and areas necessary for the performance of its tasks and has appointed an external advisor.

The related parties transactions procedure, approved by the Board on 1 December 2010 and amended several times since then, the last of which on 15 February 2019, sets out that such procedure shall not apply in the following cases, concerning remuneration:

- a) shareholder's meetings' resolutions pursuant to article 2389, para. 1, of the Italian Civil Code, concerning remuneration to be paid to the members of the board of directors and of the executive committee;
- b) resolutions on remuneration of the executive members of the Board, being part of the overall amount determined by the Shareholders' Meeting pursuant to article 2389, para. 3, Italian Civil Code;

- c) shareholder's meetings' resolutions pursuant to article 2402, of the Italian Civil Code, concerning the remuneration to be paid to the board of statutory auditors;
- d) Related Parties Transactions for Smaller Amounts, as defined in the procedure;
- e) resolutions on remuneration of directors and executive members of the Board, other than those under letter b) above, as well as of the Managers with Strategic Responsibilities, provided that:
  - (i) the Company has adopted a remuneration policy;
  - (ii) a committee composed by non executive directors, whose majority is independent, is involved in the definition of the remuneration policy;
  - (iii) a report on the remuneration policy is approved by the Shareholders' Meeting or the the advisory vote thereof;
  - (iv) the remuneration paid is consistent with such policy.

### 3. THE INDEPENDENT ADVISORS INVOLVED IN PREPARING THE REMUNERATION POLICY

The Company appointed an independent advisor for a benchmarking activity on the remunerations of the members of the Board and of the Board of Statutory Auditors.

### 4. PURPOSES TO THE REMUNERATION POLICY, UNDERLYING PRINCIPLES AND CHANGES TO THE REMUNERATION POLICY IN COMPARISON TO THE PREVIOUS FISCAL YEAR

The Remuneration Policy, pursuant to the Corporate Governance Code, is aimed at promoting the reach of strategic targets of the Company and to aligning the interests of the management with the shareholders', through the creation of sustainable value in the mid-long term.

To this purpose, the Remuneration Policy is founded on the strong relationship between remuneration and performance.

To this extent, the Remuneration Policy approved in 2018 sets out, in favour of the executive directors, a fixed remuneration associated with a variable part to be calculated on the basis on results on yearly basis and on results on a mid-long term basis and, therefore, three years. The executive directors are also awarded with a divesting indemnity.

As a result of the procedure above, the targets for the variable part or the remuneration of the executive directors were confirmed.

It was also resolved the following:

- a) minimum thresholds will be set out for every target of the variable parts; the payment of the rewards related thereto will occur only if such thresholds are exceeded;
- b) progressions are set allowing to increase the reward up to some limits are set out in the event of exceeding of the minimum targets.

For the purpose of the compliance of the Company with the most recent laws and regulations, certain clauses have been set, allowing the Company to reclaim from the executive directors the variable parts of the remuneration which were paid or to retain the deferred amounts, on the basis of data which turned out to be visibly wrong (clawback clause).

For the Managers with Strategic Responsibilities, as far as for the executive directors, it is set out a fixed remuneration associated with a variable part, to be calculated on the basis on results on yearly basis and on results on a mid-long term basis.

As far as the latter is concerned, the reference period for the variable mid-long term remuneration was set in the four-year period from 2017 to 2020.

Also for the Managers with Strategic Responsibilities, in order to align the principles of the Remuneration Policy related them to those dedicated to executive directors, it is set out that minimum thresholds will be set out for every target of the variable parts; the payment of the rewards related thereto will occur only if such thresholds are exceeded.

Further, progressions are set allowing to increase the reward up to some limits are set out in the event of exceeding of the minimum targets.

Certain clauses have been set for Managers with Strategic Responsibilities as well, allowing the Company to reclaim from the executive directors the variable parts of the remuneration that were paid or to deduct the deferred amounts, on the basis of data which turned out to be visibly wrong (clawback clause).

## 5. POLICIES ON FIXED AND VARIABLE PARTS OF THE REMUNERATION, WEIGHT THEREOF IN THE OVERALL REMUNERATION, AND BOTH SHORT AND MID-LONG TERM VARIABLE COMPONENTS

### EXECUTIVE MEMBERS OF THE BOARD

Since the office of the former Board ended in 2018, the executive directors, because of the renewal of the office and of the creation of a divesting indemnity for three further years, have exercised the right to sum the amounts accrued to the sum to be accrued.

The overall remuneration that will be paid to the executive members of the Board will be composed as follows:

- a) a fixed part;
- b) a short-term variable part depending from some targets calculated on yearly basis;
- c) a mid-long term variable part depending from some target calculated on a three-year basis;
- d) a divesting indemnity.

The weight of the single parts of the overall remuneration of the executive members of the Board and, in particular, of both fixed and variable parts is divided as follows:

- a) the fixed part is equal to about 40% of the overall remuneration;
- b) the short-term variable part, on yearly basis, is equal to about 16% of the overall remuneration, in the event 100% of the target is met;
- c) the mid-long term remuneration, on a three-year basis, is equal to about 45% of the overall remuneration, in the event 100% of the target is met;
- d) the divesting indemnity is equal to about 4% of the overall remuneration.

The fixed part is sufficient to remunerate the activity of the director if the variable part is not paid in case of failure to meet the performance targets set by the Board.

Minimum thresholds are set out for every target of the variable parts; the payment of the rewards related thereto will occur only if such thresholds are exceeded.

Progressions are set allowing to increase the reward up to some limits are set out in the event of exceeding of the minimum targets.

As far as the mid-long term variable remuneration is concerned, the evaluation on the reach of the targets will be carried out on yearly basis. Upon the third year, the executive members of the Board will be entitled to payment of the *bonus* in case of positive average results of the three-year period: the target is considered as met also if reached in the last year of the program, notwithstanding the fact that the targets related to the previous two years have not been met.

The executive directors have met the performance targets related to both short and mid-long term remuneration; as far as the latter is concerned, they have met only one target.

The remuneration accrued as divesting indemnity will be paid on yearly basis to an insurance policy.

### MANAGERS WITH STRATEGIC RESPONSIBILITIES

The overall remuneration for the Managers with Strategic Responsibilities is composed as follows:

- a) fixed remuneration;
- b) a short-term variable part depending from some targets calculated on yearly basis;
- c) a mid-long term variable part depending from some target calculated on a four-year basis.

The Remuneration Policy for the Managers with Strategic Responsibilities sets out that a variable part is connected to the reach of certain performance targets.

The payment of the variable parts is subject to reach of economic results previously set.

The weight of the single parts of the overall remuneration of the Managers with Strategic Responsibilities and, in particular, of both fixed and variable parts is divided as follows:

- a) the fixed part is equal to about 46% of the overall remuneration;
- b) the short-term variable part, on yearly basis, is equal to about 20% of the overall remuneration, in the event 100% of the target is met;
- c) the mid-long term remuneration, on a four-year basis, is equal to about 34% of the overall remuneration, in the event 100% of the target is met.

Minimum thresholds are set out for every target of the variable parts; the payment of the rewards related thereto will occur only if such thresholds are exceeded.

Progressions are set allowing to increase the reward up to some limits are set out in the event of exceeding of the minimum targets.

As far as the mid-long term variable remuneration is concerned, the evaluation on the reach of the targets will be carried out on yearly basis. Upon the fourth year, the Managers with Strategic Responsibilities will be entitled to payment of the *bonus* in case of positive average results of the three-year period: the target is considered as met also if reached in the last year of the program, notwithstanding the fact that the targets related to one or two of the previous years have not been met.

The Managers with Strategic Responsibilities have met the performance targets related to both short and mid-long term remuneration; as far as the latter is concerned, based on a four-year period fro 2017 top 2020, as set out under paragraph 4 above, they have met only one target.

## **6. NON-MONETARY BENEFITS POLICY**

The executive directors and the Managers with Strategic Responsibilities are rewarded with some non-monetary benefits that may be considered as customary for the kind of company, such as a company car.

## **7. DESCRIPTION OF THE PERFORMANCE TARGET TO WHICH THE PAYMENT OF THE VARIABLE REMUNERATION IS CONNECTED: (SHORT AND MID-TERM VARIABLE COMPONENTS) – RELATIONSHIP BETWEEN THE CHANGE OF THE RESULTS AND THE CHANGE OF THE REMUNERATION**

### **EXECUTIVE MEMBERS OF THE BOARD**

The criteria for the calculation of the variable remuneration of the executive members of the Board refer to the following:

- a) quantitative parameters regarding sales, EBITDA and net working capital of the Company or of the Group or of any special business, as far as short term remuneration in concerned;
- b) quantitative parameters regarding EBITDA and net working capital of the Group, as far as mid-long term remuneration in concerned.

The targets for the calculation of the variable remuneration are connected to budget targets and may be objectively measured.

### **MANAGERS WITH STRATEGIC RESPONSIBILITIES**

The criteria for the calculation of the variable remuneration of the Managers with Strategic Responsibilities refer to the following:

- a) quantitative parameters regarding sales, EBITDA and net working capital of the Company or of the Group or of any special business, as far as short term remuneration in concerned;
- b) quantitative parameters regarding EBITDA of the Group as well as the consensus forecast of listed IMA shares as far as mid-long term remuneration in concerned.

The targets for the calculation of the variable remuneration are connected to budget targets and may be objectively measured.

Upon exceptional circumstances, amendments to the Remuneration Policy for executive members of the Board and Managers with Strategic Responsibilities may be proposed.

**8. CRITERIA FOR EVALUATING THE PERFORMANCE TARGETS ON WHICH THE ALLOCATION OF SHARES, OPTIONS, OTHER FINANCIAL INSTRUMENTS OR VARIABLE COMPONENTS OF THE REMUNERATION ARE BASED**

The Nomination and Remuneration Committee shall evaluate, on yearly basis, the performance targets on which the variable components of the remuneration are based; in particular, the Nomination and Remuneration Committee shall calculate the amount to be paid, upon prior comparison between the final data and those on which the performance targets are based.

**9. INFORMATION ON REMUNERATION POLICY WITH THE PURSUIT OF LONG-TERM INTERESTS OF THE COMPANY AND WITH RISK MANAGEMENT POLICY**

The Remuneration Policy of relevant employees is aimed at aligning the targets, potentially divergent among them, of the shareholders and of the members of the governance and direction bodies, for the purpose of link the creation of value for the former ones to the remuneration for the latter ones.

The Remuneration Policy is aimed at winning the loyalty of the Managers with Strategic Responsibilities, also for the purpose of encouraging the entrepreneurship of the top managers to as well as their acceptance of the risk, and to extend the possible duration of management processes of the Company.

**10. VESTING PERIODS, DEFERRED PAYMENT SYSTEMS, DEFERRAL PERIOD AND CRITERIA FOR CALCULATION THEREOF AS WELL AS EX-POST CORRECTION MECHANISMS**

Ex-post correction mechanisms are set out for executive directors and Managers with Strategic Responsibilities: the Company reserves the right to reclaim the variable remuneration paid to them or to retain the deferred amounts, on the basis of data which turned out to be visibly wrong (clawback clause).

**11. INFORMATION ON THE USE OF CLAUSES AIMED AT KEEPING IN THE PORTFOLIO SOME FINANCIAL INSTRUMENTS AFTER THE ACQUISITION THEREOF, PERIODS THEREOF AND CRITERIA TO CALCULATE SUCH PERIODS**

As at the date hereof, the Company has no incentive plans with financial instruments.

Therefore, no clauses aimed at keeping in the portfolio some financial instruments after the acquisition thereof are used.

**12. POLICY ON RETRIBUTIONS IN THE EVENT OF DIVESTING OF TERMINATION AND CIRCUMSTANCES DETERMINING THE RIGHT TO ARISE AS WELL AS POSSIBLE LINK BETWEEN SUCH RETRIBUTIONS AND THE PERFORMANCE OF THE COMPANY**

As at the date hereof, the Company has not entered into any agreement entitling to any indemnity in case of divesting: no golden parachute agreements have been executed for directors nor for Managers with Strategic Responsibilities. The Shareholders' Meeting of 27 April 2018 resolved to apply a divesting indemnity to executive directors.

During the fiscal year to which the Report refers to, Andrea Malagoli, one of the executive directors, has waived the powers granted him by the Board, effective date 1 April 2019; therefore, his executive director remuneration was calculated and paid *pro rata temporis*.

Special laws and the collective agreements govern the termination of the relationship with the Managers with Strategic Responsibilities.

**13. INFORMATION ON INSURANCE, WELFARE OR PENSION COVERAGE, OTHER THAN MANDATORY ONES**

The Managers with Strategic Responsibilities are granted the mandatory insurance coverage.

The executive directors are also granted an illness and injury coverage.

**14. REMUNERATION POLICY, IF ANY, CONCERNING: (I) INDEPENDENT DIRECTORS, (II) BEING A MEMBER OF ANY COMMITTEE, AND (III) SPECIAL OFFICES (E.G.: PRESIDENT, VICE PRESIDENT)**

The Shareholders' Meeting of 27 April 2018 has appointed the Board currently in charge, setting the end of the mandate as at date of approval of the financial statements as at 31 December 2020 and resolving for a gross remuneration for the directors equal to Euro 20,000 on yearly basis.

Two non-executive directors shall receive, further than the gross remuneration on yearly basis, a remuneration for professional advising on (i) tax and accounting, together with some activities related to tax and administration, as well as assistance in extraordinary transactions, such as M&A, in favour of the Group through a firm of which the director is a majority shareholder, and (ii) corporate communication.

The independent directors, like the other directors, appointed as members of the control, risk and related parties transactions committee and of the Nomination and Remuneration Committee, shall receive a gross remuneration on yearly basis equal to Euro 15,000 to be calculated and paid *pro rata temporis*, including any expenses that such directors may bear due to the office and without the possibility to accrue the remuneration for the participation in both committees.

As at the date hereof, Alberto Vacchi, as resolved by the Board on 27 April 2018, is entrusted with the task of chairman and chief executive officer of IMA. The Board, to this extent, in the Remuneration Policy it shall be taken into account that such director has also some special offices.

**15. REMUNERATION POLICY WITH REFERENCE TO THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS**

The Shareholders' Meeting of 30 April 2019, has nominated the Board of Statutory Auditors, setting the end of the mandate as at approval of financial statements as at 31 December 2021 and resolving for a gross remuneration of Euro 50,000 on yearly basis for the chairman and of Euro 30,000 for each standing statutory auditor.

**16. DEFINITION OF THE REMUNERATION POLICY (BY USING THE REMUNERATION POLICIES OF OTHER COMPANIES AS A TERM OF REFERENCE)**

The Remuneration Policy is based on an autonomous benchmarking activity on a panel of companies listed on the Italian Stock exchange, with reference to the structure of the remuneration of both directors and Managers with Strategic Responsibilities.

The special targets have been focused on the following:

- a) the subjective scope within the Managers with Strategic Responsibilities shall be identified;
- b) impact of the variable remuneration on the total overall remuneration to be paid;
- c) impact of the remunerations due to offices in any subsidiaries.

## SECTION II

The section is divided into two parts that show the following:

- a) indication of the remuneration received by each member of the governance and control bodies of the Company;
- b) the total overall remuneration for the Managers with Strategic Responsibilities: the Company does not qualify as of “lesser dimension” pursuant to article 3, paragraph 1, lett. f), of Related Parties Transactions Regulation and no Manager with Strategic Responsibilities, during the fiscal year of reference, has received an overall remuneration exceeding the highest overall remuneration to be paid pursuant to letter a) above.

TABLE 1

## Remuneration paid to the members of governance and control bodies and to general managers

[thousands of Euro]

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
NAME AND SURNAME	OFFICE	PERIOD OF REFERENCE OF THE OFFICE	TERMINATION FROM THE OFFICE	FIXED REMUNERATION	REMUNERATION FOR ANY COMMITTEE	NON-EQUITY VARIABLE REMUNERATION		NON-MONETARY BENEFITS	OTHER REMUNERATIONS	TOTAL	NON-EQUITY REMUNERATION FAIR VALUE	DIVESTING OR TERMINATION INDEMNITY
						BONUSES AND OTHER INCENTIVES	PARTICIPATION IN THE PROFIT					
<b>Marco Vacchi</b>	<b>Honorary Chairman</b>	<b>2019</b>	<b>Financial statements approval as at 31/12/2020</b>									
(I) Remuneration from the company approving the financial statements				20,00						20,00		
(II) Remuneration from any subsidiary				14,00						14,00		
<b>(III) Total</b>				<b>34,00</b>						<b>34,00</b>		
<b>Detail of fixed remuneration</b>												
(i) remuneration resolved by the shareholders' meeting				34,00								
(ii) attendance fee												
(iii) flatrate reimbursement												
(iv) remuneration for any special office												
(v) fixed remuneration before welfare and tax rates												
<b>Alberto Vacchi</b>	<b>Chairman and chief executive officer</b>	<b>2019</b>	<b>Financial statements approval as at 31/12/2020</b>									

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
NAME AND SURNAME	OFFICE	PERIOD OF REFERENCE OF THE OFFICE	TERMINATION FROM THE OFFICE	FIXED REMUNERATION	REMUNERATION FOR ANY COMMITTEE	NON-EQUITY VARIABLE REMUNERATION		NON-MONETARY BENEFITS	OTHER REMUNERATIONS	TOTAL	NON-EQUITY REMUNERATION FAIR VALUE	DIVESTING OR TERMINATION INDEMNITY
						BONUSES AND OTHER INCENTIVES	PARTICIPATION IN THE PROFIT					
(I) Remuneration from the company approving the financial statements				842,00		1.701,36 (1)		14,32		2.557,68		
(II) Remuneration from any subsidiary				5,37						5,37		
<b>(III) Total</b>				<b>847,37</b>		<b>1.701,36 (1)</b>		<b>14,32</b>		<b>2.563,05</b>		
See note (1) to Table 3B for the calculation of the variation in the bonuses for results related to previous periods.												
<b>Detail of fixed remuneration</b>												
(i) remuneration resolved by the shareholders' meeting				25,37								
(ii) attendance fee												
(iii) flatrate reimbursement												
(iv) remuneration for any special office				822,00								
(v) fixed remuneration before welfare and tax rates												
<b>Andrea Malagoli [**]</b>	<b>Executive Director</b>	<b>2019</b>	<b>Financial statements approval as at 31/12/2020</b>									
(I) Remuneration from the company approving the financial statements				171,25		- 245,77 (2)		14,12		- 60,40		480,40
(II) Remuneration from any subsidiary				9,26						9,26		
<b>(III) Total</b>				<b>180,51</b>		<b>-245,77 (2)</b>		<b>14,12</b>		<b>- 51,14</b>		<b>480,40</b>

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
NAME AND SURNAME	OFFICE	PERIOD OF REFERENCE OF THE OFFICE	TERMINATION FROM THE OFFICE	FIXED REMUNERATION	REMUNERATION FOR ANY COMMITTEE	NON-EQUITY VARIABLE REMUNERATION		NON-MONETARY BENEFITS	OTHER REMUNERATIONS	TOTAL	NON-EQUITY REMUNERATION FAIR VALUE	DIVESTING OR TERMINATION INDEMNITY
						BONUSES AND OTHER INCENTIVES	PARTICIPATION IN THE PROFIT					
[**] Executive Director office waived as from 1 April 2019; director office held since then.												
See note (1) to Table 3B for the calculation of the variation in the bonuses for results related to previous periods.												
<b>Detail of fixed remuneration</b>												
(i) remuneration resolved by the shareholders' meeting				29,26								
(ii) attendance fee												
(iii) flatrate reimbursement												
(iv) remuneration for any special office				151,25								
(v) fixed remuneration before welfare and tax rates												
<b>Maria Carla Schiavina</b> [*]	<b>Director</b>	<b>2019</b>	<b>Financial statements approval as at 31/12/2020</b>									
(I) Remuneration from the company approving the financial statements				20,00	15,00					35,00		
(II) Remuneration from any subsidiary												
<b>(III) Total</b>				<b>20,00</b>	<b>15,00</b>					<b>35,00</b>		
[*] Member of the Nomination and Remuneration Committee												
<b>Detail of fixed remuneration</b>												

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
NAME AND SURNAME	OFFICE	PERIOD OF REFERENCE OF THE OFFICE	TERMINATION FROM THE OFFICE	FIXED REMUNERATION	REMUNERATION FOR ANY COMMITTEE	NON-EQUITY VARIABLE REMUNERATION		NON-MONETARY BENEFITS	OTHER REMUNERATIONS	TOTAL	NON-EQUITY REMUNERATION FAIR VALUE	DIVESTING OR TERMINATION INDEMNITY
						BONUSES AND OTHER INCENTIVES	PARTICIPATION IN THE PROFIT					
(i) remuneration resolved by the shareholders' meeting				20,00								
(ii) attendance fee												
(iii) flatrate reimbursement												
(iv) remuneration for any special office												
(v) fixed remuneration before welfare and tax rates												
<b>Gianluca Vacchi</b>	<b>Director</b>	<b>2019</b>	<b>Financial statements approval as at 31/12/2020</b>									
(I) Remuneration from the company approving the financial statements				20,00						20,00		
(II) Remuneration from any subsidiary												
<b>(III) Total</b>				<b>20,00</b>						<b>20,00</b>		
<b>Detail of fixed remuneration</b>												
(i) remuneration resolved by the shareholders' meeting				20,00								
(ii) attendance fee												
(iii) flatrate reimbursement												
(iv) remuneration for any special office												

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
NAME AND SURNAME	OFFICE	PERIOD OF REFERENCE OF THE OFFICE	TERMINATION FROM THE OFFICE	FIXED REMUNERATION	REMUNERATION FOR ANY COMMITTEE	NON-EQUITY VARIABLE REMUNERATION		NON-MONETARY BENEFITS	OTHER REMUNERATIONS	TOTAL	NON-EQUITY REMUNERATION FAIR VALUE	DIVESTING OR TERMINATION INDEMNITY
						BONUSES AND OTHER INCENTIVES	PARTICIPATION IN THE PROFIT					
(v) fixed remuneration before welfare and tax rates												
<b>Luca Poggi</b> [***]	<b>Director</b>	<b>2019</b>	<b>Financial statements approval as at 31/12/2020</b>									
(I) Remuneration from the company approving the financial statements				20,00					614,03	634,03		
(II) Remuneration from any subsidiary									795,73	795,73		
<b>(III) Total</b>				<b>20,00</b>					<b>1.409,76</b>	<b>1.429,76</b>		
[***] Remunerations for professional advising, earned through a majority shareholding of Studio Associato Poggi & Associati												
<b>Detail of fixed remuneration</b>												
(i) remuneration resolved by the shareholders' meeting				20,00								
(ii) attendance fee												
(iii) flatrate reimbursement												
(iv) remuneration for any special office												
(v) fixed remuneration before welfare and tax rates												
<b>Paolo Frugoni</b> [*]	<b>Director</b>	<b>2019</b>	<b>Financial statements approval as at 31/12/2020</b>									

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
NAME AND SURNAME	OFFICE	PERIOD OF REFERENCE OF THE OFFICE	TERMINATION FROM THE OFFICE	FIXED REMUNERATION	REMUNERATION FOR ANY COMMITTEE	NON-EQUITY VARIABLE REMUNERATION		NON-MONETARY BENEFITS	OTHER REMUNERATIONS	TOTAL	NON-EQUITY REMUNERATION FAIR VALUE	DIVESTING OR TERMINATION INDEMNITY
						BONUSES AND OTHER INCENTIVES	PARTICIPATION IN THE PROFIT					
(I) Remuneration from the company approving the financial statements				20,00	15,00					35,00		
(II) Remuneration from any subsidiary												
<b>(III) Total</b>				<b>20,00</b>	<b>15,00</b>					<b>35,00</b>		
[*] Member of the Nomination and Remuneration Committee												
<b>Detail of fixed remuneration</b>												
(i) remuneration resolved by the shareholders' meeting				20,00								
(ii) attendance fee												
(iii) flatrate reimbursement												
(iv) remuneration for any special office												
(v) fixed remuneration before welfare and tax rates												
<b>Valentina Volta</b>	<b>Director</b>	<b>2019</b>	<b>Financial statements approval as at 31/12/2020</b>									
(I) Remuneration from the company approving the financial statements				20,00						20,00		
(II) Remuneration from any subsidiary												
<b>(III) Total</b>				<b>20,00</b>						<b>20,00</b>		

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
NAME AND SURNAME	OFFICE	PERIOD OF REFERENCE OF THE OFFICE	TERMINATION FROM THE OFFICE	FIXED REMUNERATION	REMUNERATION FOR ANY COMMITTEE	NON-EQUITY VARIABLE REMUNERATION		NON-MONETARY BENEFITS	OTHER REMUNERATIONS	TOTAL	NON-EQUITY REMUNERATION FAIR VALUE	DIVESTING OR TERMINATION INDEMNITY
						BONUSES AND OTHER INCENTIVES	PARTICIPATION IN THE PROFIT					
<b>Detail of fixed remuneration</b>												
(i) remuneration resolved by the shareholders' meeting				20,00								
(ii) attendance fee												
(iii) flatrate reimbursement												
(iv) remuneration for any special office												
(v) fixed remuneration before welfare and tax rates												
<b>Rita Rolli</b> [*] [****]	<b>Director</b>	<b>2019</b>	<b>Financial statements approval as at 31/12/2020</b>									
(I) Remuneration from the company approving the financial statements				20,00	15,00					35,00		
(II) Remuneration from any subsidiary												
<b>(III) Total</b>				<b>20,00</b>	<b>15,00</b>					<b>35,00</b>		
[*] Member of the Nomination and Remuneration Committee [****] Member of the Control, Risk and Related Parties Transactions Committee												
<b>Detail of fixed remuneration</b>												
(i) remuneration resolved by the shareholders' meeting				20,00								
(ii) attendance fee												

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
NAME AND SURNAME	OFFICE	PERIOD OF REFERENCE OF THE OFFICE	TERMINATION FROM THE OFFICE	FIXED REMUNERATION	REMUNERATION FOR ANY COMMITTEE	NON-EQUITY VARIABLE REMUNERATION		NON-MONETARY BENEFITS	OTHER REMUNERATIONS	TOTAL	NON-EQUITY REMUNERATION FAIR VALUE	DIVESTING OR TERMINATION INDEMNITY
						BONUSES AND OTHER INCENTIVES	PARTICIPATION IN THE PROFIT					
(iii) flatrate reimbursement												
(iv) remuneration for any special office												
(v) fixed remuneration before welfare and tax rates												
<b>Stefano Cataudella</b> [****]	<b>Director</b>	<b>2019</b>	<b>Financial statements approval as at 31/12/2020</b>									
(I) Remuneration from the company approving the financial statements				20,00				4,14	485,00	509,14		
(II) Remuneration from any subsidiary				200,00						200,00		
<b>(III) Total</b>				<b>220,00</b>				<b>4,14</b>	<b>485,00</b>	<b>709,14</b>		
<b>Detail of fixed remuneration</b>												
(i) remuneration resolved by the shareholders' meeting				220,00								
(ii) attendance fee												
(iii) flatrate reimbursement												
(iv) remuneration for any special office												
(v) fixed remuneration before welfare and tax rates												
[****] Remuneration for professional advising												

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
NAME AND SURNAME	OFFICE	PERIOD OF REFERENCE OF THE OFFICE	TERMINATION FROM THE OFFICE	FIXED REMUNERATION	REMUNERATION FOR ANY COMMITTEE	NON-EQUITY VARIABLE REMUNERATION		NON-MONETARY BENEFITS	OTHER REMUNERATIONS	TOTAL	NON-EQUITY REMUNERATION FAIR VALUE	DIVESTING OR TERMINATION INDEMNITY
						BONUSES AND OTHER INCENTIVES	PARTICIPATION IN THE PROFIT					
<b>Giovanni Pecchioli</b>	<b>Managing Director</b>	<b>2019</b>	<b>Financial statements approval as at 31/12/2020</b>									
(I) Remuneration from the company approving the financial statements				450,00		664,04 (1)		17,59		1.131,63		
(II) Remuneration from any subsidiary				19,37						19,37		
<b>(III) Total</b>				<b>469,37</b>		<b>664,04 (1)</b>		<b>17,59</b>		<b>1.151,00</b>		
See note (1) to Table 3B for the calculation of the variation in the bonuses for results related to previous periods.												
<b>Detail of fixed remuneration</b>												
(i) remuneration resolved by the shareholders' meeting				39,37								
(ii) attendance fee												
(iii) flatrate reimbursement												
(iv) remuneration for any special office				430,00								
(v) fixed remuneration before welfare and tax rates												
<b>Alessandra Schiavina</b>	<b>Director</b>	<b>2019</b>	<b>Financial statements approval as at 31/12/2020</b>									
(I) Remuneration from the company approving the financial statements				20,00						20,00		

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
NAME AND SURNAME	OFFICE	PERIOD OF REFERENCE OF THE OFFICE	TERMINATION FROM THE OFFICE	FIXED REMUNERATION	REMUNERATION FOR ANY COMMITTEE	NON-EQUITY VARIABLE REMUNERATION		NON-MONETARY BENEFITS	OTHER REMUNERATIONS	TOTAL	NON-EQUITY REMUNERATION FAIR VALUE	DIVESTING OR TERMINATION INDEMNITY
						BONUSES AND OTHER INCENTIVES	PARTICIPATION IN THE PROFIT					
(II) Remuneration from any subsidiary												
<b>(III) Total</b>				<b>20,00</b>						20,00		
<b>Detail of fixed remuneration</b>												
(i) remuneration resolved by the shareholders' meeting				20,00								
(ii) attendance fee												
(iii) flatrate reimbursement												
(iv) remuneration for any special office												
(v) fixed remuneration before welfare and tax rates												
<b>Sonia Bonfiglioli [****]</b>	<b>Director</b>	<b>2019</b>	<b>Financial statements approval as at 31/12/2020</b>									
(I) Remuneration from the company approving the financial statements				20,00	15,00					35,00		
(II) Remuneration from any subsidiary												
<b>(III) Total</b>				<b>20,00</b>	<b>15,00</b>					<b>35,00</b>		
[****] Member of the Control, Risk and Related Parties Transactions Committee												
<b>Detail of fixed remuneration</b>												

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
NAME AND SURNAME	OFFICE	PERIOD OF REFERENCE OF THE OFFICE	TERMINATION FROM THE OFFICE	FIXED REMUNERATION	REMUNERATION FOR ANY COMMITTEE	NON-EQUITY VARIABLE REMUNERATION		NON-MONETARY BENEFITS	OTHER REMUNERATIONS	TOTAL	NON-EQUITY REMUNERATION FAIR VALUE	DIVESTING OR TERMINATION INDEMNITY
						BONUSES AND OTHER INCENTIVES	PARTICIPATION IN THE PROFIT					
(i) remuneration resolved by the shareholders' meeting				20,00								
(ii) attendance fee												
(iii) flatrate reimbursement												
(iv) remuneration for any special office												
(v) fixed remuneration before welfare and tax rates												
<b>Cesare Conti [****]</b>	<b>Director</b>	<b>2019</b>	<b>Financial statements approval as at 31/12/2020</b>									
(I) Remuneration from the company approving the financial statements				20,00	15,00					35,00		
(II) Remuneration from any subsidiary												
<b>(III) Total</b>				<b>20,00</b>	<b>15,00</b>					<b>35,00</b>		
[****] Member of the Control, Risk and Related Parties Transactions Committee												
<b>Detail of fixed remuneration</b>												
(i) remuneration resolved by the shareholders' meeting				20,00								
(ii) attendance fee												
(iii) flatrate reimbursement												

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
NAME AND SURNAME	OFFICE	PERIOD OF REFERENCE OF THE OFFICE	TERMINATION FROM THE OFFICE	FIXED REMUNERATION	REMUNERATION FOR ANY COMMITTEE	NON-EQUITY VARIABLE REMUNERATION		NON-MONETARY BENEFITS	OTHER REMUNERATIONS	TOTAL	NON-EQUITY REMUNERATION FAIR VALUE	DIVESTING OR TERMINATION INDEMNITY
						BONUSES AND OTHER INCENTIVES	PARTICIPATION IN THE PROFIT					
(iv) remuneration for any special office												
(v) fixed remuneration before welfare and tax rates												
<b>Schiavone Panni Francesco</b>	<b>Chairman</b>	<b>2019</b>	<b>Financial statements approval as at 31/12/2020</b>									
(I) Remuneration from the company approving the financial statements				40,92						40,92		
(II) Remuneration from any subsidiary												
<b>(III) Total</b>				<b>40,92</b>						<b>40,92</b>		
<b>Detail of fixed remuneration</b>												
(i) remuneration resolved by the shareholders' meeting				40,92								
(ii) attendance fee												
(iii) flatrate reimbursement												
(iv) remuneration for any special office												
(v) fixed remuneration before welfare and tax rates												
<b>Riccardo Andriolo</b>	<b>Standing auditor</b>	<b>2019</b>	<b>Financial statements approval as at 31/12/2020</b>									

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
NAME AND SURNAME	OFFICE	PERIOD OF REFERENCE OF THE OFFICE	TERMINATION FROM THE OFFICE	FIXED REMUNERATION	REMUNERATION FOR ANY COMMITTEE	NON-EQUITY VARIABLE REMUNERATION		NON-MONETARY BENEFITS	OTHER REMUNERATIONS	TOTAL	NON-EQUITY REMUNERATION FAIR VALUE	DIVESTING OR TERMINATION INDEMNITY
						BONUSES AND OTHER INCENTIVES	PARTICIPATION IN THE PROFIT					
(I) Remuneration from the company approving the financial statements				20,00						20,00		
(II) Remuneration from any subsidiary												
<b>(III) Total</b>				<b>20,00</b>						<b>20,00</b>		
<b>Detail of fixed remuneration</b>												
(i) remuneration resolved by the shareholders' meeting				20,00								
(ii) attendance fee												
(iii) flatrate reimbursement												
(iv) remuneration for any special office												
(v) fixed remuneration before welfare and tax rates												
<b>Roberta De Simone</b>	<b>Standing auditor</b>	<b>2019</b>	<b>Financial statements approval as at 31/12/2020</b>									
(I) Remuneration from the company approving the financial statements				25,67						25,67		
(II) Remuneration from any subsidiary				36,16						36,16		
<b>(III) Total</b>				<b>61,83</b>						<b>61,83</b>		
<b>Detail of fixed remuneration</b>												

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
NAME AND SURNAME	OFFICE	PERIOD OF REFERENCE OF THE OFFICE	TERMINATION FROM THE OFFICE	FIXED REMUNERATION	REMUNERATION FOR ANY COMMITTEE	NON-EQUITY VARIABLE REMUNERATION		NON-MONETARY BENEFITS	OTHER REMUNERATIONS	TOTAL	NON-EQUITY REMUNERATION FAIR VALUE	DIVESTING OR TERMINATION INDEMNITY
						BONUSES AND OTHER INCENTIVES	PARTICIPATION IN THE PROFIT					
(i) remuneration resolved by the shareholders' meeting				61,83								
(ii) attendance fee												
(iii) flatrate reimbursement												
(iv) remuneration for any special office												
(v) fixed remuneration before welfare and tax rates												
<b>Riccardo Pinza</b> [****]	<b>Standing auditor</b>	<b>2019</b>	<b>Financial statements approval as at 31/12/2020</b>									
(I) Remuneration from the company approving the financial statements				5,66						5,66		
(II) Remuneration from any subsidiary				28,01						28,01		
<b>(III) Total</b>				<b>33,67</b>						<b>33,67</b>		
[****] Office terminated in 2019.												
<b>Detail of fixed remuneration</b>												
(i) remuneration resolved by the shareholders' meeting				33,67								
(ii) attendance fee												
(iii) flatrate reimbursement												

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
NAME AND SURNAME	OFFICE	PERIOD OF REFERENCE OF THE OFFICE	TERMINATION FROM THE OFFICE	FIXED REMUNERATION	REMUNERATION FOR ANY COMMITTEE	NON-EQUITY VARIABLE REMUNERATION		NON-MONETARY BENEFITS	OTHER REMUNERATIONS	TOTAL	NON-EQUITY REMUNERATION FAIR VALUE	DIVESTING OR TERMINATION INDEMNITY
						BONUSES AND OTHER INCENTIVES	PARTICIPATION IN THE PROFIT					
(iv) remuneration for any special office												
(v) fixed remuneration before welfare and tax rates												

**Remuneration paid to the Managers with Strategic Responsibilities**

[thousands of Euro]

NAME AND SURNAME	OFFICE	PERIOD OF REFERENCE OF THE OFFICE	TERMINATION FROM THE OFFICE	FIXED REMUNERATION	REMUNERATION FOR ANY COMMITTEE	NON-EQUITY VARIABLE REMUNERATION		NON-MONETARY BENEFITS	OTHER REMUNERATIONS	TOTAL	NON-EQUITY REMUNERATION FAIR VALUE	DIVESTING OR TERMINATION INDEMNITY
						BONUSES AND OTHER INCENTIVES	PARTICIPATION IN THE PROFIT					
<b>MANAGERS WITH STRATEGIC RESPONSIBILITIES</b>	<b>THREE INDIVIDUALS</b>											
(I) Remuneration from the company approving the financial statements				1.534,32		1.780,79		22,90		3.338,01		
(II) Remuneration from any subsidiary				627,75						627,75		
<b>(III) Total</b>				<b>2.162,07</b>		<b>1.780,79</b>		<b>22,90</b>		<b>3.965,76</b>		

**TABLE 2**

**Stock-option for the members of the governance bodies, for general managers and for Managers with Strategic Responsibilities**

Table 2 is not in use, since no stock-option plans are set out for the members of the governance bodies, for general managers and for Managers with Strategic Responsibilities.

**TABLE 3A**

**Incentive plans based on financial instruments other than stock-option, for the members of the governance bodies, for general managers and for Managers with Strategic Responsibilities**

Table 3A is not in use, since no stock-option plans are set out for the members of the governance bodies, for general managers and for Managers with Strategic Responsibilities.

TABLE 3B

## Monetary incentive plans for the members of the governance bodies, for general managers and for Managers with Strategic Responsibilities

[thousands of Euro]

A	B	1	2			3			4
SURNAME AND NAME	OFFICE	PLAN	BONUS FOR THE YEAR OF REFERENCE			BONUS OF PREVIOUS YEARS			OTHER BONUSES
			PAYABLE/PAID	DEFERRED	DEFERRAL PERIOD	NO LONGER PAYABLE	PAYABLE/PAID	DEFERRED	
VACCHIALBERTO	CHAIRMAN AND CHIEF EXECUTIVE OFFICER								
(I) REMUNERATION FROM THE COMPANY APPROVING THE FINANCIAL STATEMENTS		SHORT-TERM PLAN (15 MAY 2019)	464,64			155,98 (1)			
		MID-LONG TERM PLAN (15 MAY 2019)		1.392,70	Anno 2020			1.397,72	
		C PLAN (RESOLUTION DATE)							
(II) REMUNERATION FROM ANY SUBSIDIARY		A PLAN (RESOLUTION DATE)							
		B PLAN (RESOLUTION DATE)							
		C PLAN (RESOLUTION DATE)							
(III) TOTAL			464,64	1.392,70		155,98 (1)		1.397,72	
A	B	(1)	(2)			(3)			(4)
MALAGOLI ANDREA	DIRECTOR (EXECUTIVE DIRECTOR UNTIL 31 MARCH 2019)								
(I) REMUNERATION FROM THE COMPANY APPROVING THE FINANCIAL STATEMENTS		SHORT-TERM PLAN (15 MAY 2019)				133,42 (2)			

A	B	1	2			3			4
SURNAME AND NAME	OFFICE	PLAN	BONUS FOR THE YEAR OF REFERENCE			BONUS OF PREVIOUS YEARS			OTHER BONUSES
			PAYABLE/PAID	DEFERRED	DEFERRAL PERIOD	NO LONGER PAYABLE	PAYABLE/PAID	DEFERRED	
		MID-LONG TERM PLAN (15 MAY 2019)				112,35 (2)	603,88		
		C PLAN (RESOLUTION DATE)							
		A PLAN (RESOLUTION DATE)							
(II) REMUNERATION FROM ANY SUBSIDIARY		B PLAN (RESOLUTION DATE)							
		C PLAN (RESOLUTION DATE)							
(III) TOTAL						245,77 (2)	603,88		
A	B	(1)	(2)			(3)			(4)
COGNOME E NOME	CARICA	PIANO	BONUS DELL'ANNO			BONUS DI ANNI PRECEDENTI			ALTRI BONUS
			EROGABILE/EROGATO	DIFFERITO	PERIODO DI DIFFERIMENTO	NON PIÙ EROGABILI	EROGABILE/EROGATI	ANCORA DIFFERITI	
PECCHIOLIGIOVANNI	EXECUTIVE DIRECTOR								
(I) REMUNERATION FROM THE COMPANY APPROVING THE FINANCIAL STATEMENTS		SHORT-TERM PLAN (15 MAY 2019)	338,93			52,63 (1)			
		MID-LONG TERM PLAN (15 MAY 2019)		377,74	Anno 2020			464,36	
		C PLAN (RESOLUTION DATE)							
(II) REMUNERATION FROM ANY SUBSIDIARY		A PLAN (RESOLUTION DATE)							
		B PLAN (RESOLUTION DATE)							

A	B	1	2			3			4
SURNAME AND NAME	OFFICE	PLAN	BONUS FOR THE YEAR OF REFERENCE			BONUS OF PREVIOUS YEARS			OTHER BONUSES
			PAYABLE/PAID	DEFERRED	DEFERRAL PERIOD	NO LONGER PAYABLE	PAYABLE/PAID	DEFERRED	
		C PLAN (RESOLUTION DATE)							
<b>(III) TOTAL</b>			<b>338,93</b>	<b>377,74</b>		<b>52,63 (1)</b>		<b>464,36</b>	
A	B	(1)	(2)			(3)			(4)
SURNAME AND NAME	OFFICE	PLAN	BONUS FOR THE YEAR OF REFERENCE			BONUS OF PREVIOUS YEARS			OTHER BONUSES
			PAYABLE/PAID	DEFERRED	DEFERRAL PERIOD	NO LONGER PAYABLE	PAYABLE/PAID	DEFERRED	
MANAGERS WITH STRATEGIC RESPONSIBILITIES	THREE INDIVIDUALS								
(I) REMUNERATION FROM THE COMPANY APPROVING THE FINANCIAL STATEMENTS		SHORT-TERM PLAN (15 MAY 2019)	782,52			126,73 (1)			
		MID-LONG TERM PLAN (15 MAY 2019)		1.125,00	Anno 2020			2.250,00	
		C PLAN (RESOLUTION DATE)							
(II) REMUNERATION FROM ANY SUBSIDIARY		A PLAN (RESOLUTION DATE)							
		B PLAN (RESOLUTION DATE)							
		C PLAN (RESOLUTION DATE)							
<b>(III) TOTAL</b>			<b>782,52</b>	<b>1.125,00</b>		<b>126,73 (1)</b>		<b>2.250,00</b>	

NOTE: (1) Bonuses related to results of previous periods, for values lower than those estimated for the accruals on yearly basis;

(2) Bonuses related to results of previous periods, concerning the Managing director who waived his powers as from 01/04/2019, for values lower than those estimated for the accruals on yearly basis.

**Information on shareholdings held by members of the governance and control bodies, by general managers and by Managers with Strategic Responsibilities**

**TABLE 1**

**Shareholdings held by members of the governance and control bodies, by general manager**

SURNAME AND NAME	OFFICE	PARTICIPATED COMPANY	NO. SHARES HELD AT THE END OF THE PREVIOUS FISCAL YEAR	NO. ACQUIRED SHARES [*]	NO. SOLD SHARES	NO. SHARES HELD AT THE END OF THE FISCAL YEAR OF REFERENCE
VACCHI ALBERTO	Chairman	IMA	N/A	40,299	N/A	40,299
VACCHI MARCO	Director	IMA	40,000	15,000	N/A	55,000
FRUGONI PAOLO	Director	IMA	80,000	N/A	N/A	80,000
POGGI LUCA	Director	IMA	210,806		N/A	210,806
SCHIAVINA ALESSANDRA	Director	IMA	N/A	39	N/A	39
SCHIAVINA MARIA CARLA	Director	IMA	N/A	39	N/A	39
CATAUDELLA STEFANO	Director	IMA	N/A	6,013	N/A	6,013
SCHIAVONE PANNI FRANCESCO	Chairman of the Board of Statutory Auditors	IMA	1.100	N/A	N/A	1.100

**TABLE 2**

**Shareholdings held by Managers with Strategic Responsibilities**

NO. OF MANAGERS WITH STRATEGIC RESPONSIBILITIES	PARTICIPATED COMPANY	NO. SHARES HELD AT THE END OF THE PREVIOUS FISCAL YEAR	NO. ACQUIRED SHARES [*]	NO. SOLD SHARES	NO. SHARES HELD AT THE END OF THE FISCAL YEAR OF REFERENCE
3	IMA	7,000	62,099	N/A	69,099

[\*] Such numbers include the shares obtained in accordance with the share exchange ratio for the merger of GIMA TT S.p.A. into IMA.