

ANNUAL REPORT ON REMUNERATION

1. INTRODUCTION

This document (“The Annual Report on Remuneration”, the “Report”), was prepared and approved by the Board of Directors on 15 March 2016 according to Article 123-ter of Legislative Decree No. 58/1998 (“TUF”) and Article 6 of the Corporate Governance Code, the July 2015 version, approved by the Corporate Governance Committee established at Borsa Italiana S.p.A.. The Report describes the Remuneration policy adopted by Reply S.p.A (hereon “Reply”) with reference to remuneration to (i) members of the Board of Directors and in particular to Executive Directors and Directors invested with special charges (ii) Directors with Strategic Responsibility.

2. SECTION I

2.1. DRAFTING, APPROVAL AND IMPLEMENTATION OF THE REMUNERATION POLICY

The corporate bodies and persons responsible for drafting, approving and implementing the remuneration Policy are the following:

- Shareholders’ meeting;
- The Board of Directors;
- The Remuneration and Nominating Committee;
- Executive Directors;
- Statutory Auditors.

Shareholders’ meeting

With regard to remuneration, the Shareholders’ meeting:

- Determines the remuneration of each member of the Board of Directors and the Executive Committee, if appointed in accordance with Article 2364(1) (3) of the Italian Civil Code; and shall establish, a total amount to all the Board. This amount is established in a concrete manner as to attract, retain and motivate the staff invested with high professional skills necessary to manage the Company with success;
- Determines the participation in the profit of the present Company, dependent on the Gross consolidated margin, to Directors invested with special charges in accordance with the Company bylaw;
- Expresses its advisory, non-binding vote, on the first section of the Annual Report on

Remuneration approved by the Board of Directors, upon the proposal of the Remuneration and Nominating Committee;

- Receives adequate information with regards to the remuneration policy;
- Resolves on the Remuneration Plans based on shares or other financial instruments for Directors, employees and collaborators, including Managers with strategic responsibilities pursuant to Article 114-bis TUF.

Board of Directors

The Board of Directors:

- Establishes a Remuneration and Nominating Committee from among its members. One member must have adequate knowledge and experience with regards to financial and remuneration policy; the persons competence is evaluated by the Board when he/she is elected;
- Determines, upon a proposal of the Remuneration and Nominating Committee, the remuneration policy for members of the administrative bodies. The remuneration policy defines guidelines which all company members involved must follow as to determine the remuneration of Executive Directors, Directors invested with special charges and Directors with strategic responsibilities. Such guidelines are illustrated in the present document;
- Approves the Annual Report on Remuneration which shall be submitted to the General Shareholders' meeting;
- Upon the proposal or opinion of the Remuneration and Nominating Committee determines, based on the guidelines of the Remuneration Policy, and in any case upon consulting the Board of Statutory Auditors, the remuneration of the Executive Directors and other Directors with specific responsibilities; prepares, with the assistance of the Remuneration and Nominating Committee, the remuneration plans based on the allocation of shares or other financial instruments and submits them to the approval of the Shareholders' meeting in accordance with Article 114-bis TUF;
- Carries out the Remuneration plans based on shares or other financial instruments delegated by the Shareholders' meeting.

Considering the current structure of the Board of Directors and the shares held in Reply S.p.A., by various members, no succession plan which regulates the substitution of Executive Directors or Directors with Strategic position or those who have ceased has been implemented. In particular, the substitution of an Executive is carried out in accordance to Article 2386 of the Italian Civil Code, in which the Board of Directors chooses the Executive. Whereas the

substitution of Directors with strategic responsibility is agreed upon by top management of the company.

Remuneration committee

The remuneration committee:

- Makes proposals and advises the Board of Directors in relation to the remuneration to Executive Directors and other Directors with special charges, and furthermore advises on the identification and fixing of adequate performance objectives that enable the calculation of the variable components of the compensation;
- Makes proposals to the Board of Directors on the remuneration policy;
- Assists the Board of Directors in drawing up and implementing remuneration plans based on shares or other financial instruments;
- Periodically evaluates the adequacy and correct application of the remuneration policy, making use of information provided by the Executive Directors when the evaluation is referred to a Director with strategic responsibility;
- Provides the Board of Directors' opinions and proposals about remuneration;
- Monitors implementation of the decisions adopted by the Board of Directors regarding remuneration, evaluating that the performance target has been achieved;
- Refers to the Shareholders' the methods of the Committees functions; for such reason, the presence of the Chairman of the Remuneration and Nominating Committee or another member of the Committee is recommended at the annual Shareholders' meeting;
- If it is deemed necessary or appropriate an external consultant with expertise in remuneration policy can be utilized to carry out such task; the independent expert must not carry out any form of activity in favor of Reply Human resource department, shareholders', Executive Directors and Directors with strategic responsibilities. The independence of external consultants is verified by the Remuneration and Nominating Committee before they are appointed.

On 27 April 2012, Reply S.p.A.'s Board of Directors appointed the members of the Remuneration and Nominating Committee. As at the date of approval of this Report, the Remuneration and Nominating Committee was comprised as follows:

Fausto Forti, Chairman of the Committee and Lead Independent Director;

Maria Letizia Jaccheri, Independent Director;

Enrico Macii, Independent Director.

The Chairman of the Remuneration and Nominating Committee has gained adequate knowledge and experience on financial issues and remuneration policy given his professional experience characterized by operational responsibility in large companies.

In 2016 the Remuneration Committee did not rely on the support of independent remuneration policy experts to draw up the Remuneration Policy.

For further information regarding the operation and activities of the Remuneration and Nominating Committee for the financial year ended as at 31 December 2016, see the 2016 Report on Corporate Governance and Ownership Structure.

Executive Directors

Executive Directors:

- Provide the Remuneration Committee all useful information so to evaluate the adequacy and concrete application of the Remuneration Policy, with particular regard to the remuneration of Directors with strategic responsibilities;
- Establish the remuneration to Directors with Strategic Responsibilities based on the guidelines set out by the Remuneration Policy.

Statutory Auditors

The Board of Statutory Auditors has the task of providing opinion in relation to the Remuneration Policy; in particular the Board provides opinions on the remuneration of Executive Directors and Directors invested with special charges; in expressing their opinion the Board verifies the consistency of the proposals with the Remuneration Policy:

2.2. REMUNERATION POLICIES

The 2017 Remuneration Policy has undergone some changes with respect to 2016, in view of the assessments made by the Remuneration and Nominating Committee at the meeting of 15 March 2017 and subsequently, on the same date, by the Board of Directors.

In that regard, it should be noted that the Board of Directors at its meeting of March 15, 2017 has seen fit to make changes to the remuneration policy adopted in the previous year, confirming the General principles contained in it and introducing a greater articulation of the variable remuneration component.

The Remuneration Policy is intended to ensure the Company has the ability to attract, retain and

motivate individuals who have professional skills and experience to pursue the achievement of the Company's objectives. The Policy is also instrumental in aligning the interests of the Company's *management* with those of the shareholders, pursuing the primary objective of the creation of value over a medium-long term period, through the creation of a strong link between remuneration and individual *performance*.

2.3. REMUNERATION OF DIRECTORS

With reference to 2016 the Directors were as follows:

Mario Rizzante	Chairman and Chief Executive Officer
Tatiana Rizzante	Chief Executive Officer
Oscar Pepino	Executive Director
Claudio Bombonato	Executive Director
Daniele Angelucci	Executive Director
Filippo Rizzante	Executive Director
Fausto Forti	Non-Executive Director, Independent and Lead Independent Director
Maria Letizia Jaccheri	Non-Executive Director and Independent
Enrico Macii	Non-Executive Director and Independent

In 2016 remuneration of Directors not invested with operational proxies is as follows:

- 30,000 Euros annually for each member of the Board, as resolved by the Shareholders' meeting of 23 April 2015.

In 2016 the remuneration of Board members of the Supervisory Body – with reference to Mr. Fausto Forti – was determined as follows:

- 1,000 Euros for each participation in the Supervisory Body meeting.

A specific remuneration component in relation to the participation in the Committee meetings or to the execution of specific engagements not related to operational proxies is not foreseen, being the beneficiaries of the compensation only the Executive Directors that are also members of the Committee, the compensation to the Directors already takes into consideration the commitment deriving from the participation in the Committee meetings.

In line with *best practices*, Non-Executive Directors are not eligible for any variable form of compensation linked to the achievement of financial targets.

In line with best practice, the Company has an insurance policy on third party liability for damage inflicted by the Board of Directors (apart from the General Manager, but also Directors with Strategic Responsibilities) in performing their duties, with the aim of safeguarding the beneficiaries and the Company from any connected indemnity, excluding cases of malice or gross negligence.

2.4. REMUNERATION OF EXECUTIVE DIRECTORS

Under a legal and statutory perspective, remuneration of the Company's Executive Directors are established in accordance with:

- Article 2389(3) of the Italian Civil Code – "The remuneration of Directors invested with special responsibilities in conformity with the by-laws is determined by the Board of Directors after consultation with the Board of Statutory Auditors";
- Article 22(2) of the by-laws – "Directors invested with special responsibilities are entitled to share in the profits of the Company, dependent on the Consolidated Gross Operating Margin, whose quantification is established annually by the Shareholders' meeting at the time the Financial Statements are approved".

From the perspective of the Remuneration Policy, the remuneration of the Executive Directors is generally comprised of the following elements:

- **A gross annual fixed component;**
- **A variable component linked to general predetermined**, measurable objectives connected to the creation of value over a medium period of time.

The Board of Directors keeps in mind two factors when determining remuneration and its single components: (i) the specific proxy that each Executive Directors holds and/or (ii) the function and the role actually carried out by each Executive Director within the Company, thus ensuring that the variable component is coherent with the tasks assigned.

Under an accounting perspective, the remuneration of the Executive Directors is recorded in the Financial Statements in the year in which the services are rendered both for the fixed gross annual component and the variable component, even though payment is made through profit sharing in accordance with Article 22 of the Company By-laws; This is consistent with the International Financial Reporting Standards IAS/IFRS in as much as profit-sharing is considered

to all effects as part of the remuneration and therefore the relative allocation is recorded in the Financial Statements in the year in which the Executive Directors' services are rendered; for such reason, the proposal to attribute profit-sharing is the object of resolution by the Board of Directors at the same time as approval of the draft annual Financial Statements.

With reference to 2016,

- during the meeting of 15 March 2016 the Board of Directors approved resolutions on the Remuneration Policy for 2016, upon the proposal of the Remuneration Committee;
- the Board of Directors, upon proposal of the Remuneration Committee, at its meeting on 15 March 2016, adopted the resolutions granting the fixed component of the Executive Directors and established the methods for determining the variable component of the remuneration of Executive Directors for 2016 through the recognition of a profit sharing pursuant to art. 22 of the Bylaws;
- the Shareholders' meeting of 21 April 2016 approved, with a non-binding resolution, the Remuneration Report containing the Remuneration Policy;
- the Board of Directors, during the meeting of 15 March 2017, at the proposal of the Remuneration Committee, carried out a performance audit and has made proposals for profit sharing to be submitted to the General Shareholders' meeting, together with the relevant breakdown;
- On 21 April 2017 the Shareholders' meeting shall be called to approve the proposal regarding the variable component of remuneration as described.

With reference to 2017, remuneration is based on the following criteria:

- The consistency between the elements as to determine remuneration and the objectives;
- The correct balance between the fixed and variable component of short and long term based on the strategic objectives and risk management policy of the Company, keeping in mind the field in which it operates and the characteristics of the activities concretely carried out;
- The weight of the variable component is approximately 2/3 of the whole remuneration package, being understood that the fixed component must be sufficient to compensate the performance of Executive Directors in case the variable component is not paid out when performance objectives established by the Board of Directors are not achieved;
- Pre-established performance targets, i.e. financial results or other specific objectives linked to the payment of the variable component, are measurable and linked to the creation of value for shareholders over the medium to long term;

- The relationship between the variance of the results achieved and the variance of the short-term remuneration is guaranteed through scaling of the variable compensation up to a maximum limit related to a scale of objectives;
- Deferral of payment of the variable components with respect to when the compensation matures in order to verify the fulfillment of the objectives and moreover enable a proper risk management of the company within the Remuneration Policy requirements.

With reference to the variable components of the remuneration for the Executive Directors, the Remuneration Committee proposes objectives and, during the subsequent year, *performance* checks in order to verify whether the objectives established the previous year were achieved.

The criteria utilized in defining remuneration for Executive Directors for 2017 was established by the Board of Directors and is as follows:

- Accrual is subordinated to the achievement of one of the accessible terms represented by the capacity of the profits of the Company;
- With reference to short term variable components:
 - › Fixing of the annual margin objective represented by the Consolidated Gross Operating Margin (EBITDA) as shown in the consolidated Financial Statements, with the identification of a minimum threshold and maximum threshold;
 - › Fixing of further objectives for the Executive Directors invested with special charges in the Company;
 - › Quantification of the bonus up to a pre-established maximum amount linked to the achievement of assigned objectives;
 - › Allocation, in general, of the variable short-term profit-sharing component by dividing it among those entitled to receive it, related to the Consolidated Gross Operating Margin to which Directors invested with special responsibilities are entitled pursuant to Article 22 of the Company By-laws;
 - › In order to verify the fulfillment of the objectives, payment of the variable component is deferred by several months with respect to when it comes to maturity
- With reference to the long term variable components:
 - › setting the goal of medium-long term profitability, on a time horizon of 3 exercises, represented (i) in the first exercise, the annual profitability objective represented by a positive consolidated EBITDA similar to that foreseen for the short term, and (ii) in the following 2 years by the consolidation of this result by achieving a level of Consolidated gross operating margin (EBITDA) percentage in the third year to an extent not less than

that achieved by competitors of the market, identified in a panel of previously identified competitors;

- › quantification of the bonus in a predetermined measure, equal to 25% of the short-term variable component and entitlement subject to fulfillment of the objective and still in Office at the end of the three year period;
- › entitlement to the variable component shall, as a general rule, be resolved by the board, in accordance with the law and the articles of incorporation, including the profit distribution related to the Consolidated Operating Margin to the directors being entitled who hold specific Offices within the Company pursuant to art. 22 of the Articles of Incorporation;
- › deferment of payment of the variable remuneration of two years since the occurrence of the first step (goal of profitability in the first year) of some months compared to the time of the occurrence of the second step and in order to allow the verification of the achievement of the objectives

The Executive Directors can also be granted other types of benefits typical of the office held and recognized within the Group to Directors having strategic responsibilities and/or managers (i.e. company car).

At present, Directors' severance indemnity (TFM) has been allocated for Executive Directors and Managers with strategic responsibilities having analogous characteristics to employee severance indemnity (TFR) pursuant to Article 2120 of the Italian Civil Code to which the Group's Italian managers are legally entitled.

The Board of Directors can propose to the Shareholders the adoption of the incentive mechanisms through the attribution of financial options. At present no incentive plans of this kind have been established.

The Company deems that the Remuneration Policy is consistent with the pursuit of the long-term interests of the company and its risk management.

2.5. GENERAL MANAGERS AND DIRECTORS WITH STRATEGIC RESPONSIBILITY

As at 15 March 2017 the role of General Manager is non existent in the Company's organization.

Four Directors have Strategic Responsibility at 15 March 2017.

Remuneration to Directors with Strategic Responsibilities is composed by a fixed and variable component and established with the same principles and criteria described above for the Executive Directors. For further information see point 2.4 Remuneration to Executive Directors. Directors with Strategic Responsibilities have the right to severance indemnity (TFR) ex Art. 2120 of the Italian Civil Code. Furthermore some Directors who cover strategic positions in subsidiaries have also been assigned post termination treatment determined in the same manner as severance indemnity.

The remuneration to the Director in charge of drawing up the Financial Statements and the Internal Audit manager are in line with the tasks assigned.

2.6. CESSATION OF OFFICE OR TERMINATION OF EMPLOYMENT

At the date of the present Report no allowance has been set in event of cessation of office or termination of employment on behalf of Executives and Directors with Strategic Responsibilities apart from what is provided by the ex law and/or the Collective labor agreement in case the persons have a dependent work contract.

Considering the current structure and how the variable component of remuneration is determined, of the Directors and Directors with strategic responsibility, in the case of cessation of office due to inadequate results achieved, and if remuneration has been paid, no return mechanisms have been defined.

3. SECTION TWO

3.1. REMUNERATION PAID TO MEMBERS OF THE BOARD OF DIRECTORS, STATUTORY AUDITORS, GENERAL MANAGERS AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

Remuneration paid in 2016 to members of the Board of Directors, Statutory Auditors, General Managers with Strategic Responsibilities (figures in thousands of Euros)

Name Surname	Office held Reply S.p.A.	Period of office	Term of office	Fixed Remuneration	Remuneration for the participation in internal committees
Mario Rizzante	Chairman and Chief Executive Officer	1/01/2015-31/12/2016	31/12/2017	460 ⁽¹⁾	-
			Remuneration paid by subsidiaries	270 ⁽²⁾	-
			Total	730	
Tatiana Rizzante	Chief Executive Officer	1/01/2015-31/12/2016	31/12/2017	210 ⁽³⁾	-
			Remuneration paid by subsidiaries	348 ⁽⁴⁾	-
			Total	558	
Oscar Pepino	Executive Director	1/01/2015-31/12/2016	31/12/2017	300	-
Claudio Bombonato	Executive Director	1/01/2015-31/12/2016	31/12/2017	400	-
Filippo Rizzante	Executive Director	1/01/2015-31/12/2016	31/12/2017	100	-
			Remuneration paid by subsidiaries	345	-
			Total	445	
Daniele Angelucci	Executive Director	1/01/2015-31/12/2016	31/12/2017	220	-
			Remuneration paid by subsidiaries	147 ⁽⁵⁾	-
			Total	367	
Fausto Forti	Non-Executive Director and Independent	1/01/2015-31/12/2016	31/12/2017	34 ⁽⁷⁾	-
Maria Letizia Jaccheri	Non-Executive Director and Independent	23/4/2015-31/12/2016	31/12/2017	30	-
Enrico Macii	Non-Executive Director and Independent	23/4/2015-31/12/2016	31/12/2017	30	-
Cristiano Antonelli	Chairman of the Board of Statutory Auditors	1/01/2015-31/12/2016	31/12/2017	48	-
	Statutory Auditor	1/01/2015-31/12/2016	31/12/2017	32	-
			Remuneration paid by subsidiaries	10 ⁽⁸⁾	-
			Total	42	
Paolo Claretta-Assandri	Statutory Auditor	1/01/2015-31/12/2016	31/12/2017	32	-
			Remuneration paid by Reply S.p.A.	82	-
			Remuneration paid by subsidiaries	936	-
Directors with Strategic Responsibility			Total	1.018	

(*) Office expires upon approval of the financial statements.

To be noted that where no indication has been made, no compensation has been given to Reply S.p.A. subsidiaries.

Remuneration to Directors is as follows:

(1) Gross emolument for the office of Chairman and Chief Executive Officer of the Board of Directors in Reply S.p.A.;

(2) Gross emolument for the office of Chief Executive Officer in subsidiaries;

(3) Gross emolument for the office of Chief Executive Officer in Reply S.p.A.;

<u>non equity variable remuneration</u>		Non monetary benefits	Other remuneration	Total	Fair value of the equity remuneration	Post mandate indemnity
Bonus and other incentives	Profit Sharing					
-	450	-	-	910	-	-
-	-	-	-	270	-	-
	450		-	1.180	-	-
-	450	-	-	660	-	-
-	-	-	-	348	-	-
-	450	-	-	1.008	-	-
-	200	-	-	500	-	-
-	300	-	-	700	-	-
-	450	-	-	550	-	-
-	-	-	-	345	-	-
-	450	-	-	895	-	-
-	450	-	-	670	-	-
-	-	-	30 ⁽⁶⁾	177	-	-
-	450	-	30	847	-	-
-	-	-	-	34	-	-
-	-	-	-	30	-	-
-	-	-	-	30	-	-
-	-	-	-	48	-	-
-	-	-	-	32	-	-
-	-	-	-	10	-	-
-	-	-	-	42	-	-
-	-	-	-	32	-	-
-	-	-	-	82	-	-
-	543	-	65 ⁽⁶⁾	1.544	-	-
-	543	-	65	1.626	-	-

(4) Gross emolument for the office of Chief Executive Officer in subsidiaries equal to 60,000 Euros. The remaining amount refers to the gross salary received as an employee,

(5) Gross emolument for the office of Chief Executive Officer in subsidiaries equal to 60,000 Euros. The remaining amount refers to the gross salary received as an employee,

(6) Post termination treatment.

(7) Gross emolument for the office of Independent Directors in 2016 equal to 30,000 Euros. The residual amount is referred to the presence tokens in 2016 for the participation in the Internal control Committee meetings;

(8) Gross emolument for the office of Chairman of the Board of Statutory Auditors in 2016 in subsidiaries

3.2. Stock-option granted to members of the Board of Directors and Executives with Strategic Responsibility (in Euros)

At present no stock options are held, have been assigned, exercised or have expired in 2016.

3.3. Shares held by the members of the Board of Directors and Executives with Strategic Responsibility in companies with listed shares and its subsidiaries

Shares held by the members of the Board of Directors

FIRST NAME AND SURNAME	OFFICE	SHARES HELD	NO. OF SHARES HELD AT 31/12/2015	NO. OF SHARES BOUGHT	NO. OF SHARES SOLD	NO. OF SHARES 31/12/2016
Mario Rizzante	Chairman and Chief Executive Officer	Reply S.p.A. ¹	11,381	-	-	11,381
Tatiana Rizzante	Chief Executive Officer	Reply S.p.A. ²	15,734	-	-	15,734
Oscar Pepino	Executive Director	Reply S.p.A. ³	12,252	-	-	12,252
Claudio Bombonato	Executive Director	Reply S.p.A.	17,500	-	5,120	12,380
Filippo Rizzante	Executive Director	Reply S.p.A.	3,400	-	-	3,400
Daniele Angelucci	Executive Director	Reply S.p.A. ⁴	139,090	-	-	139,090
Fausto Forti	Non- Executive Director and Independent	Reply S.p.A.	-	-	-	-
Maria Letizia Jaccheri	Non- Executive Director and Independent	Reply S.p.A.	-	-	-	-
Enrico Macii	Non- Executive Director and Independent	Reply S.p.A.	-	-	-	-
Cristiano Antonelli	President of the Board of Statutory Auditors	Reply S.p.A.	-	-	-	-
Ada Alessandra Garzino Demo	Statutory Auditor	Reply S.p.A.	-	-	-	-
Paolo Claretta Assandri	Statutory Auditor	Reply S.p.A.	-	-	-	-

¹ of which 10,101 shares held personally;

² of which 12,170 shares held personally;

³ di cui 12,252 shares held personally;

⁴ of which 96,990 shares held personally and 38,400 shares held in usufruct

At 31/12/2016 the following members of the Board of Directors hold shares in the Company:

- Mario Rizzante and Oscar Pepino hold 51% and 18% respectively of Alika S.r.l., a limited liability company with headquarters at C.so Francia 110, Turin.
- Alika S.r.l. holds no. 4,936,204 Reply S.p.A. shares, equivalent to 52.7775% of the Company's share capital.

Shareholdings of Directors with strategic responsibility

NUMBER OF DIRECTORS HAVING STRATEGIC RESPONSIBILITY	SHARES IN	NO. OF SHARES HELD AT 31/12/2015	NO. OF SHARES BOUGHT	NO. OF SHARES SOLD	NO. OF SHARES HELD AT 31/12/2016
4	Reply S.p.A.	316,358	-	13,300	303,058

Definitions

In the present document the definitions of the words in upper case is as follows:

“Board”: means all the Board members of Reply, whether Executive, Non- Executive, Independent, etc.;

“Executive Directors”: means, in accordance with the criteria of the Corporate governance Code for Listed Companies:

- Directors of Reply who have been nominated as Chief Executive Directors of the Company or subsidiaries which has strategic importance;
- Members of the Reply Board of Directors with management duties in the Company or subsidiaries which has strategic importance;
- The Directors of Reply, who may also be the Chairman of the Company, holder of specific individual proxies or having a specific role in the development of the company strategies;

“Other Directors invested with special charges” means Directors who are assigned special charges (i.e. Chairman, Vice- Chairman), different from the Executive Directors;

“Executives with Strategic responsibilities” means those who have power and responsibility in – directly or indirectly- planning, managing and controlling the activities of the Company, in accordance with the Market Abuse Regulation (Regolamento UE n. 596/2014), pursuant to art. 3, paragraph 1, point 25, let. b).

CORPORATE INFORMATION

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CORPORATE DATA

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