

ORDINARY SHAREHOLDERS MEETING

APRIL 20, 2015

Board of Directors' Report

Report on Remuneration
(item 3 on the agenda)

(Translation into English of the original Italian version)



JOINT-STOCK COMPANY - SHARE CAPITAL EURO 61,672,548.60
MANTOVA COMPANY REGISTER AND TAX CODE 00607460201
COMPANY SUBJECT TO THE DIRECTION AND COORDINATION OF CIR S.p.A.
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Report on Remuneration

FOREWORD

This report (“Report on Remuneration”) has been prepared in conformity with the terms of Art. 84-*quater* of Consob Regulation no. 11971/99 in implementation of Art. 123-*ter* of the Legislative Decree no. 58/98 (T.U.F.) and taking into account the recommendations contained in Art. 6 of the Code of Conduct for Listed Companies published by Borsa Italiana S.p.A. (the “Code of Conduct”), and is organized in two sections. The first section provides the Shareholders Meeting with information regarding the policy of the Company on the subject of the Remuneration of the Members of the Board of Directors, of the General Manager and of the Managers with strategic responsibilities for the year 2015 and the procedures for adopting and implementing this policy. The second section aims to give an adequate representation of each of the items that make up the Remuneration and to disclose to the market the Remuneration paid out or at least granted in the previous year by the Company and its subsidiaries and associate companies to the members of the Board of Directors and the members of the Board of Statutory Auditors, to the General Manager and to the Managers with strategic responsibilities.

The Shareholders Meeting convened to approve the Financial Statements for the year ended December 31, 2014, as per Art. 123-*ter* of the T.U.F., is called upon to express a non-binding vote on the first section of the Report on Remuneration. The result of the vote will be disclosed to the public pursuant to prevailing law.

List of definitions

For the purposes of this Report on Remuneration the terms and expressions listed below have the meaning given alongside each of them:

“Shares”: Sogefi S.p.A. ordinary shares with a par value of Euro 0.52 each.

“Code of Conduct”: Code of Conduct for Listed Companies published by Borsa Italiana S.p.A..

“Appointment and Remuneration Committee”: committee set up by the Board of Directors, currently made up of Independent Directors Mr. Paolo Riccardo Rocca (President of the Committee), Mr. Dario Frigerio and Mr. Giovanni Germano.

“Managers with strategic responsibilities”: individuals defined as such in Annex 1 to Consob Regulation no. 17221 of March 12, 2010 giving instructions on the subject of related-party transactions and identified in Art. 2.2.3 of the “Rules for related-party transactions” adopted by Sogefi S.p.A., who are not members of the Board of Directors and of the Board of Statutory Auditors.

“Group”: Sogefi S.p.A. and its subsidiaries.

“Plan”: 2015 Stock Grant Plan.

“Policy”: Remuneration policy of the Company.

“Regulation”: the regulation describing the criteria, methods and implementation of the Plan.

“Rules for Issuers”: Consob Resolution no. 11971/99.

“Company”: SOGEFI S.p.A., with registered office in Via Ulisse Barbieri no. 2, Mantua, Italy.

“T.U.F”: Legislative Decree no. 58/98.

SECTION I

This section describes the policy of the Company on the subject of Remuneration of the Members of the Board of Directors, of the General Manager and the Managers with strategic responsibilities with reference to the year 2015 together with the procedures used for the adoption and implementation of the policy. The Policy establishes the principles and guidelines on the basis of which Remuneration is determined.

a) Bodies and individuals involved in the preparation and approval of the Remuneration policy, specifying their respective roles, and the bodies or individuals responsible for the correct implementation of the same policy

The bodies involved in the preparation and approval of the Policy are:

- the Appointment and Remuneration Committee;
- the Board of Directors;
- the Shareholders' Meeting.

The Appointment and Remuneration Committee shall prepare the Policy and submit it for annual review and approval to the Board of Directors.

The other duties and functions performed by the Committee on remuneration are described in paragraph b).

The Board of Directors shall annually review and approve the Policy.

On remuneration, the Board also:

- determines, on the proposal of the Appointment and Remuneration Committee and after consultation with the Board of Statutory Auditors, the compensation of the Directors vested with special powers;
- establishes the compensation of non-executive Directors for sitting on one or more Committees or fulfilling specific duties;
- approves the Regulation of compensation plans based on financial instruments, thus identifying the beneficiaries as well as the number and amount of conditional rights (Units) to be allocated to each one of them.

The Managing Director determines, in consultation with the Chairman of the Board of Directors, the remuneration of Managers with strategic responsibilities.

The Shareholders Meeting shall express its non-binding vote on the Policy approved on an annual basis by the Board of Directors.

On remuneration, the Shareholders Meeting also:

- establishes the fixed remuneration for the members of the Board of Directors, upon appointment and for their entire term of office;
- approves the compensation plans based on financial instruments; delegates the Board of Directors to approve the Regulation, thus identifying the beneficiaries as well as the number and amount of conditional rights (Units) to be allocated to each one of them.

b) Intervention, where applicable, of a Remuneration Committee or any other committee with competence on the subject, with a description of its composition, competences and the way it works

The Committee is currently made up of Independent Directors Mr. Paolo Riccardo Rocca (President), Mr. Dario Frigerio and Mr. Giovanni Germano.

As indicated above, the Appointment and Remuneration Committee takes part in the preparation of the Policy to be submitted to the Board of Directors.

The Appointment and Remuneration Committee carries out, moreover, the following tasks concerning compensation:

- it submits to the Board of Directors the proposals concerning the remuneration policies for Directors and Managers having strategic responsibilities;
- makes opinions, together with the Control and Risk Committee, on the proposals about the remuneration policies of the internal auditing Responsible and of the Manager charged with preparing the company accounts;
- makes proposals about the remuneration of the Managing Director and of the Directors holding special positions, that can include also remuneration plans that provide for the assignment of stock option or the provision of other share-based remuneration;
- generally makes proposals to the Board of Directors about the characteristics of compensation plans based on financial instruments;

- periodically assesses the adequacy, the coherence and the practical application of the Remuneration policy for Directors and Managers with strategic responsibilities.

The Appointment and Remuneration Committee has its own regulation, approved by the Board of Directors on October 23, 2012, which foresees that the Chairman of the Statutory Board or another Statutory Auditor identified must take part to this Committee meetings. The meetings of the Committee are duly minuted.

c) Possible intervention of independent experts/consultants

In the preparation of the Policy no independent experts/consultants were involved.

d) Aims pursued with the Remuneration policy, principles underpinning it and any changes in the Remuneration policy from one year to the next

Remuneration policies are aimed at guaranteeing competitiveness in the labor market, in line with the objectives of growth and rewarding the loyalty of human resources, as well as using different instruments of Remuneration for different types of professionalism and competences.

The Policy is established according to criteria that can attract, hold and motivate individuals with adequate professional qualities to manage the Group effectively.

The Company aims to keep Remuneration aligned with market benchmarks, applying bonus Remuneration criteria in particular situations of merit.

The guidelines of the Policy did not substantially change in the year under examination compared to the previous year.

e) Description of the policies on the subject of fixed and variable remuneration with particular reference to an indication of their respective weighting in the overall Remuneration and distinguishing between the variable items in the short versus the medium/long-term

The Remuneration assigned to the Chairman of the Board of Director (as executive Director), to the non-executive Directors for being on one or more committees and

to the Directors who are assigned certain specific duties by a resolution of the Board of Directors is established every year as a fixed amount on the basis of the commitment required of each of them.

The Remuneration package of the Chief Executive Officer, of the General Manager and of the Managers with strategic responsibilities is balanced and made up of fixed and variable monetary items as well as non-monetary items based on the shares of the Company; the aim being to promote commitment and ensure as far as possible active involvement in achieving the company targets.

The fixed part of said Remuneration – payable in cash – sufficiently covers the services of the Chief Executive Officer, the General Manager and the Managers with strategic responsibilities in case the variable part is not paid due to the failed achievement of the set performance targets.

The variable component is structured as follows:

- yearly bonus as short-term incentive, payable in cash, connected to the achievement of yearly targets based on Group's profitability and financial indexes, calculated according to the financial statements of the reference period;
- medium/long-term incentives composed by Remuneration plans based on Sogefi shares.

The variable cash item (yearly bonus) is linked to the achievement of specific performance targets that are set in advance and measured in accordance with the value created for the Shareholders, based on quantitative (income-related and financial) criteria. Said variable part is about 45% on total cash Remuneration for the Chief Executive Officer and for the General Manager and about 31% for the Managers with strategic responsibilities.

The Chief Executive Officer, the General Manager and the Managers with strategic responsibilities are also granted share-based Remuneration plans that are approved by the Shareholders Meeting and take into account the indications given in Art. 6

of the Code of Conduct, with a view to pursue the top-priority objective of creating value for the Shareholders in the medium/long term. In particular:

- the Units that are the subject of the Plan vest every three months as from the second year after the grant date and for a period of almost 2 years, thus having an average vesting period that is substantially in line with the one recommended in the Code of Conduct (three years);
- exercise of a part of the units assigned (at least 50% of the total) is subject to reaching the share performance objectives;
- a period of unavailability of part of the shares granted (10% of the total) is established for a period of 5 years from the grant date.

f) Policy followed in relation to non-monetary benefits

A company car shall be provided to the Chief Executive Officer, the General Manager and the Managers with strategic responsibilities.

In line with market practice, the Remuneration package of the General Manager and of the Managers with strategic responsibilities, bound to the Company by an employment relationship, also includes a number of benefits such as pension, insurance and private healthcare schemes.

g) In relation to variable items, a description of performance objectives on the basis of which the former are assigned, distinguishing between short and medium/long-term variable items, and information on the link between the change in results and the change in Remuneration

The variable cash item (yearly bonus) of remuneration for the Chief Executive Officer, the General Manager and the Managers with strategic responsibilities is linked to achievement of specific performance targets that are set in advance and measured in accordance with the value created for the Shareholders, based on quantitative (income-related and financial) criteria.

The variable cash item shall be proportional to the degree of achievement of set targets.

For the Chief Executive Officer and the General Manager it shall be paid as follows: the variable part is equal to 80% of the fixed remuneration if the reference targets are 100% achieved; the variable part is equal to 40% of the fixed remuneration if a minimum threshold of 80% of the reference targets is achieved and 125% of the fixed remuneration – which is the maximum amount for this item of Remuneration – if 150% of the reference targets are achieved or exceeded. No variable Remuneration is paid if the minimum threshold of 80% of set targets is not achieved.

For the Managers with strategic responsibilities, it shall be paid as follows: 100% of the variable part if 100% of the reference targets are achieved; 50% of the variable part if a minimum threshold of 80% of the reference targets, respectively, is achieved and 150% of the variable part – which is the maximum amount for this item of Remuneration – if 120% of the reference targets are achieved or exceeded. No variable Remuneration is paid if the minimum threshold of 80% of set targets is not achieved.

Share-based Remuneration plans are one of the instruments used to supplement the Remuneration package with loyalty-rewarding benefits which are deferred over a set time frame, whereby part of the benefits are linked to the achievement of certain performance targets, the aim being to create value for the Shareholders in the medium/long term. More specifically, the 2015 Stock Grant Plan – submitted for approval of the Shareholders Meeting convened to approve, among other things, the Financial Statements as of December 31, 2014 – involves the granting of Units, that are free of charge and not transferable between living persons, each of which gives beneficiaries the right to be assigned, free of charge, one Share when certain circumstances become true. Units are divided into two categories:

- Time-based Units, the vesting of which is subject to the employment lasting for a certain period;
- Performance Units, in a quantity of at least 50% of the granted Units, the vesting of which is subject, not only to the employment lasting for a certain period, but also to the achievement of targets related to the Share performance on the Stock

Exchange compared to the Sector Index (as defined in the Information Document of the 2015 Stock Grant Plan).

For a more detailed description of the features of 2015 Stock Grant Plan, see the Information Document prepared as per the terms of Art. 84-*bis* of the Rules for Issuers, made available to the Shareholders Meeting convened to approve the Financial Statements as of December 31, 2014, which can be consulted on the Company website www.sogefigroup.com (Investor – Shareholders’ Meetings section).

The principles underpinning 2014 Stock Grant Plan, approved by the Shareholders Meeting on April 23, 2014 are contained in the Information Document for 2014, which can also be consulted on the Company website www.sogefigroup.com (Investor – Shareholders’ Meetings section).

h) Criteria used for assessment of the performance objectives on which the allocation of shares, options, other financial instruments or other variable items of Remuneration is based

Allocation of the yearly bonus based on performance targets is carried out through an assessment process evaluating the direct relationship between performance and the Group's strategies and financial and economic targets.

The yearly bonus is based on merely quantitative criteria such as achievement of the budget targets in terms of economic and financial results.

Within the share-based Remuneration plans, the only condition for exercising the Time-based Units is the expiry of the set time limit, while for exercising the Performance Units another required condition is the achievement of share performance targets on the Stock Exchange referred to the comparison of the Sogefi Index with the Sector Index (as defined in the Information Document of the 2015 Stock Grant Plan). It is deemed suitable to assess the performance of Sogefi stock not in absolute terms, but with reference to the trend of the automotive components sector, in order to avoid, as much as possible accounting for general trends, which may not be connected to the Company's specific trend.

The number of *Units* assigned to each beneficiary is determined in relation to the role occupied by that individual in the Company and the importance of the function carried out by each of them.

i) Information which aims to show how the Remuneration policy is consistent with the pursuit of the long-term interests of the company and with the risk management policy, where it has been formalized

When defining the Remuneration systems, the Board of Directors ensured that these systems take into due account the pursuit of the medium/long-term targets in order to create value for the Shareholders.

For this purpose, the Remuneration variable cash item complies with the proportional criteria with respect to the results actually achieved, and is reduced or even cancelled if performance is below the yearly forecasts. The part based on financial instruments includes, as specified under g) above, two key elements: a time limit and the increase of the Sogefi stock value on the market compared to the Sector Index (as defined in the Information Document of the 2015 Stock Grant Plan).

The Board believes that the combination of the two elements (time limit and performance) is suitable to develop Plan's beneficiaries loyalty even in case the Company's share value does not increase compared to Sector Index (as defined in the Information Document of the 2015 Stock Grant Plan).

The continuation of the relationship with personnel is considered key, it is in itself a value for the Company and therefore also for its Shareholders. The incentive to better performance is ensured by the granting of Units the exercise of which is subject to reaching certain results in terms of value increase of the Sogefi stock in the market compared to the Sector Index (as defined in the Information Document of the 2015 Stock Grant Plan), which is a parameter that the Board considers

appropriate to promote the alignment of the interests of management with those of the Shareholders in the medium/long term.

Then in both situations (Performance Units and Time-based Units), again, with a view to ensuring that the interests of management are aligned with those of the Shareholders over the medium/long term, there is also a deferred vesting period and a minimum holding requirement (see points j and k below).

j) The vesting period, the deferred payment systems, with an indication of the periods of deferment and the criteria used to determine these periods and, where applicable, ex post correction mechanisms

The yearly bonus acknowledges and rewards the results achieved and is thus an important motivational instrument.

The cash variable item of Remuneration (yearly bonus) shall be paid at once, after a verification of the satisfaction of the performance requirements. Said verification shall be carried out during the first few months after the end of the reference period considered for the targets.

Contractual agreements are foreseen that allow the Company to request the return, in whole or in part, of variable components of remuneration paid, if there are any objective circumstances from which it appears that the data used to verify the achievement of objectives are clearly erroneous.

As stated in the previous point e), 2015 Stock Grant Plan stipulates that the Units granted to the beneficiaries will vest as from two years after they are assigned (i.e. the date of the resolution by which the Board of Directors shall identify the beneficiaries and determine the number of Units to be allocated to each of them), in instalments equal to 12.5% of its total, each one of them to accrue every quarter.

These periods of deferment give the beneficiaries a reasonable time frame in which to achieve the economic benefits of the Plan, in line with the Plan's objectives of rewarding loyalty and aligning the interests of management with those of the Shareholders (in the long term).

k) Information on any clauses relating to holding financial instruments after their acquisition, with an indication of the holding periods and of the criteria used to determine such periods

2015 Stock Grant Plan, which will be submitted for the approval of the Shareholders Meeting, includes a minimum holding requirement for the Shares assigned: in the event that the Units have vested and the relative Shares have been assigned, each beneficiary irrevocably undertakes to hold at least 10% of the Shares assigned until the fifth anniversary of the grant date. During this period, the Shares will be subject to a bond of inalienability, except where the Board of Directors should authorise otherwise.

l) Policy in relation to what payout is applicable when the position or the employment terminates, specifying which circumstances give rise to the right to such payout and any relationship between the said payout and the performance of the Company

Except where application of the law requires otherwise, no sum is payable when the mandate of Directors terminates.

Regarding General Manager and the other Managers with strategic responsibilities, bound to the Company by an employment relationship, the law provisions and the agreements of the National Labour Contract for the Managers of industrial companies apply on the subject of termination of employment.

m) Information on the presence of possible insurance cover, i.e. pension schemes other than those that are obligatory

In line with best practice, an insurance policy (Directors & Officers) has been taken out against third-party liability for the various corporate Bodies and the Managers in the exercise of their functions, with the aim of protecting the Group from the risk of having to pay damages, except for cases of willful misconduct or gross negligence.

The General Manager and the other Managers with strategic responsibilities, bound to the Company by an employment relationship, are granted pension, insurance and healthcare schemes.

n) Remuneration policy followed where applicable in relation to: (i) independent directorships, (ii) committee membership and (iii) special positions (chairman, deputy chairman etc.)

Further to the Remuneration approved for each member of the Board of Directors upon appointment, with resolution of the Shareholders Meeting, the Independent Directors shall be granted a further compensation if they are on any of the internal committees.

Directors holding special positions (the Chairman and the Chief Executive Officer) and the Directors who are assigned certain specific duties by a resolution of the Board of Director benefit from the Remuneration described in the previous paragraphs.

o) If the Remuneration policy has been defined using the Remuneration policies of other companies as a reference, the criteria used for the choice of any such companies

The Remuneration Policy was prepared without any specific reference to the policies of other companies. In fact it is considered that the Policy is consistent both with the objectives of the Group and with the typical characteristics of the same, in terms of business carried out and size.

SECTION II

Part One

1.1 Items making up Remuneration

Board of Directors

In 2014 the Remuneration of the Directors consisted of a fixed part determined on their appointment by the Shareholders Meeting on April 19, 2013, for the whole duration of their mandate.

Directors holding special positions

The Chairman received a further fixed item of Remuneration.

The Chief Executive Officer and General Manager was granted a yearly fixed Remuneration, Remuneration plans based on Company shares, as well as, according to the employment relationship, insurance schemes, pension and private healthcare; the annual bonus based on objectives of 2014 did not accrue due to the termination of the employment relationship occurred in the course of 2014.

No compensation was given to the Vice President, Miss Monica Mondardini, who started holding her position on October 21, 2014 as a result of the above mentioned termination of office of the Managing Director on the previous day, being a temporary situation.

Non-executive Directors

Non-executive Directors received a fee if they are on any of the Internal Committees.

Board of Statutory Auditors

The fee was determined as a fixed sum by the Shareholders Meeting on April 19, 2012 on their appointment and for the whole duration of their mandate. The fee for the Chairman is different from that of the other Statutory Auditors.

Managers with strategic responsibilities

The Remuneration package was made up of the following: fixed fee, variable yearly fee (yearly bonus), Units by virtue of Remuneration plans based on shares of the Company. In addition, insurance schemes, pension and healthcare schemes.

1.2 With particular reference to agreements involving Remuneration in the event of the early termination of the relationship, the following information applies:

1.2.1 Existence of such agreements

No agreements have been entered into involving any Remuneration paid to Directors in the event of early termination of the relationship.

The General Manager and the other Managers with strategic responsibilities receive Remuneration in the event of their employment relationship being terminated without a just cause or without any good reason given by the employer, in accordance with the National Labor Contract for Industry Managers, which establishes limits as to the amount of the pay-off.

1.2.2 Criteria for determining the Remuneration entitlement of each individual

The General Manager and the other Managers with strategic responsibilities are entitled to Remuneration in the cases envisaged by the National Labor Contract for Industry Managers.

1.2.3 Presence of any performance criteria to which the Remuneration is subject

There are no performance objectives connected with the Remuneration.

1.2.4 Effects of the termination of the relationship on the Units assigned within the scope of the share-based incentive plans or cash payouts

The Units granted under the Stock Grant Plans are assigned to the Beneficiaries personally and cannot be transferred on any account by deed between living persons. The right to exercise the Units is also subject to the employment relationship continuing between the beneficiary and the Company or the subsidiary of the same.

In the event of the termination of the employment relationship, for whatever reason, including the death of the beneficiary, the beneficiaries or their heirs will still be entitled only to the Units that had already vested when the relationship terminated.

1.2.5 Cases in which the right to Remuneration exists

See point 1.2.1. above.

1.2.6 The existence, where applicable, of agreements involving the granting or the maintenance of non-monetary benefits in favor of individuals who no longer hold the position or have signed a consulting contract for a period following the termination of their employment relationship

No agreements of this kind have been signed.

In the event of termination of the employment relationship for whatever reason, including the death of the beneficiary, the Stock Grant Plan provides that the beneficiaries or their heirs are still entitled to the Units that had already vested at the time of the termination of the relationship.

The Board of Directors, at its own discretion, has the right to finally decide whether to derogate from the above – with reference to one or more beneficiaries or their heirs - for example keeping the rights (in whole or in part) resulting from the plan even when these rights would cease to exist, and in particular to keep (part or all) of the Units that have not yet vested or to grant of shares (part or all) even in absence of the related conditions.

In connection with the termination of the relationship with the Managing Director and General Manager Mr. Guglielmo Fiocchi, which took place on October 20, 2014, the Board of Directors did not exercise the right of derogation described in this paragraph.

1.2.7 The existence, where applicable, of agreements providing for Remuneration for non-competition commitments

No agreements have been signed involving remuneration for non-competition commitments.

1.2.8 With reference to directors who left their positions during the year, any changes in the determination of the remuneration compared to the terms of the agreement on the same

Not applicable.

1.2.9 Where there are no specific agreements on the subject, specific information on the criteria used to determine the leaving indemnity accrued

During the year 2014, following the termination of the employment relationship, the Company has granted to Mr. Guglielmo Fiocchi an allowance amount being less than the notice period provided for by the National Labor Contract in the case of unilateral termination by the Company. The amount of compensation is shown in the attached tables, along with other compensation paid during the year.

Part Two

Annexes charts 1, 2, 3A and 3B as per Schedule no. 7-*bis* of the Rules for Issuers.

Equity investments

As per the fourth paragraph of Art. 84-*quater* of the Rules for Issuers, an annex to this Report shows the equity investments held in the Company or in its subsidiaries by Directors, Statutory Auditors, General Manager and other Managers with strategic responsibilities, as well as by the spouses who are not legally separated and minor children, directly or through subsidiaries, fiduciary companies or a third person, as resulting from the Shareholder Book, notification received or from any other information obtained from the same Directors, Statutory Auditors, General Manager and other Managers with strategic responsibilities (Charts 1 and 2 of Schedule no.7-*ter* of the Rules for Issuers).

SCHEDULE 7-BIS - CHART 1: Remuneration paid out to members of the Board of Directors, Board of Statutory Auditors, to General Manager and other Managers with strategic responsibilities

(in thousands of Euros)

(A)	(B)	(C)	(D)		(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and Surname	Function	Period in office	Term of office expiry	Company drafting the financial statements /subsidiary and associate companies	Fixed Remuneration	Remuneration as member of committees	Variable non-equity Remuneration		Non-monetary benefits	Other Remuneration	Total	Fair value of equity Remuneration	End-of-term allowance or leaving indemnity
							Bonus and other incentives	Profit-sharing scheme					
BOARD OF DIRECTORS													
Rodolfo De Benedetti	Chairman	1.1.2014 31.12.2014	Approval of 2015 Financial Statements	Sogefi S.p.A.	(a) 20 (b) 100						120	N/A	N/A
Monica Mondardini	Vice Chairman	1.1.2014 31.12.2014	Approval of 2015 Financial Statements	Sogefi S.p.A.	(h)						(h)	N/A	N/A
Guglielmo Fiocchi	Chief Executive Officer and General Manager (until 20.10.2014)	1.1.2014 20.10.2014	-	Sogefi S.p.A.	(a) 6 (c) 524				9		539	(d) (114)	300
Emanuele Bosio	Director	1.1.2014 31.12.2014	Approval of 2015 Financial Statements	Sogefi S.p.A.	(a) 20						20	(e) 1,273	N/A
Lorenzo Caprio	Director	1.1.2014 31.12.2014	Approval of 2015 Financial Statements	Sogefi S.p.A.	(a) 20	(f) 10					30	N/A	N/A
Roberta Di Vieto	Director	1.1.2014 31.12.2014	Approval of 2015 Financial Statements	Sogefi S.p.A.	(a) 20	(f) 10					30	N/A	N/A
Dario Frigerio	Director	1.1.2014 31.12.2014	Approval of 2015 Financial Statements	Sogefi S.p.A.	(a) 20	(g) 5					25	N/A	N/A

Giovanni Germano	Director	1.1.2014 31.12.2014	Approval of 2015 Financial Statements	Sogefi S.p.A.	(a) 20	(g) 5					25	N/A	N/A
Roberto Robotti	Director	1.1.2014 31.12.2014	Approval of 2015 Financial Statements	Sogefi S.p.A.	(a) 20	(f) 10					30	N/A	N/A
Paolo Riccardo Rocca	Director	1.1.2014 31.12.2014	Approval of 2015 Financial Statements	Sogefi S.p.A.	(a) 20	(g) 5					25	N/A	N/A
BOARD OF STATUTORY AUDITORS													
Riccardo Zingales	President	1.1.2014 31.12.2014	Approval of 2014 Financial Statements	Sogefi S.p.A.	40						40	N/A	N/A
Giuseppe Leoni	Statutory Auditor	1.1.2014 31.12.2014	Approval of 2014 Financial Statements	Sogefi S.p.A.	26						26	N/A	N/A
Claudia Stefanoni	Statutory Auditor	1.1.2014 31.12.2014	Approval of 2014 Financial Statements	Sogefi S.p.A.	26						26	N/A	N/A
MANAGER WITH STRATEGIC RESPONSIBILITIES													
N. 1				Sogefi S.p.A.	365		124		12		501	81	N/A

(a) annual remuneration approved for each member of the Board of Directors (Euro 20 thousand) upon appointment with resolution of the Shareholders Meeting on April 19, 2013, for the term of office;

(b) remuneration granted to the Chairman as executive director;

(c) remuneration of the General Manager (bound to the Company by an employment relationship) who has held also the office of Chief Executive Officer;

(d) (positive) fair value booked to Income Statement of the Units allocated to the General Manager expired according to the Regulations;

(e) it includes the cost for Euro 1,042 thousand of the change of the fair value (of the year 2014) related to the 2008 phantom stock option plan. The plan is expired since the Director Emanuele Bosio exercised his rights on March 31, 2014 with the related payment (on April 2014) of an extraordinary remuneration of Euro 2,299 thousand by cash (of which Euro 1,257 thousand withdrawn from the phantom stock option fund in place at December 31, 2013);

(f) remuneration for Directors Lorenzo Caprio, Roberta di Vieto and Roberto Robotti for their participation at the Control and Risk Committee;

(g) remuneration for Directors Dario Frigerio, Germano Giovanni and Paolo Riccardo Rocca for participation at the Appointment and Remuneration Committee;

(h) the fixed annual remuneration of Euro 20 thousand is transferred to the parent company CIR S.p.A..

SCHEDULE 7-BIS - CHART 2: Stock options assigned to the members of the Board of Directors, to the General Manager and to the other Managers with strategic responsibilities

A	B	(1)	Options held at the beginning of the year			Options granted during the year						Options exercised during the year			(14)	(15)= (2)+(5)- (11)-(14)	(16)
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)			
Name and Surname	Office	Plan	Number of options	Exercise Price	Possible exercise period (from – to)	No. of options	Exercise Price	Possible period of exercise (from– to)	Fair value on grant date (in thousands of Euros)	Grant date	Market price of underlying shares on Option granting	Number of Options	Exercise Price	Market price of underlying shares on exercise date	Number of Options	Number of Options	Fair value (in thousands of Euros)
Emanuele Bosio	Director																
Remunerations S.p.A.	Sogefi	Stock-Option Plan 26.2.2004 (*)	66,000	2.64	30.9.2004 30.9.2014							66,000	2.64	4.3248		-	-
		Stock-Option Plan 14.2.2005 (*)	216,000	3.87	30.9.2005 30.9.2015											216,000	-
		Stock-Option Plan 6.4.2006	600,000	5.87	30.9.2006 30.9.2016											600,000	-
		Stock-Option Plan 23.4.2009	638,400	1.0371	30.9.2009 30.9.2019											638,400	-
		Stock-Option Plan 20.4.2010	900,000	2.3012	30.9.2010 30.9.2020											900,000	5
<i>Total</i>			2,420,400									66,000				2,354,400	5
Manager with strategic responsibilities N. 1																	
Remunerations S.p.A.	Sogefi	Stock-Option Plan 23.4.2009	100,000	1.0371	30.9.2009 30.9.2019											100,000	-
		Stock-Option Plan 20.4.2010	110,000	2.3012	30.9.2010 30.9.2020											110,000	1
<i>Total</i>			210,000													210,000	1

(*) Board of Directors' resolutions on capital increase pursuant to the power to do so delegated by the Extraordinary Shareholders' meeting on April 19, 2001.

SCCHEDULE 7-BIS - CHART 3A: Share-based incentive plans, other than Stock option plans, granted to the members of the Board of Directors, to the General Manager and to the other Managers with strategic responsibilities

A	B	(1)	Financial instruments granted in previous years, not vested during the year		Financial instruments granted during the year					Financial instruments vested during the year and not granted	Financial instruments vested during the year and that can be granted		Financial instruments for the year
			(2)	(3)	(4)	(5)	(6)	(7)	(8)		(9)	(10)	
Name and Surname	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value on grant date (in thousands of Euros)	Vesting period	Grant date	Market price upon allocation	Number and type of financial instruments	Number and type of financial instruments	Value on vesting date (in thousands of Euros)	Fair value (in thousands of Euros)

Guglielmo Fiocchi	Chief Executive Officer and General Manager (until 20.10.2014)												
Remunerations S.p.A.	Sogefi	2013 Stock Grant plan	no.105,000 Time based Units	19.4.2013 31.01.2017									(57)
			no.145,000 Performance Units									(57)	
		2014 Stock Grant plan			no. 47,659 Time based Units (d)	221	23.4.2014 20.01.2018	23.4.2014	4.64				-
					no. 64,249 Performance Units (d)	215							-
Total			(d) 250,000		(d) 111,908	436							(114)

Emanuele Bosio	Director												
Remunerations S.p.A.	Sogefi	Phantom s.o. plan 2007	no. 840,000 phantom stock options	15.5.2007 30.6.2011									(j) (42)
			no. 990,000 phantom stock options (e)	14.5.2008 30.6.2012								(k) 1,042	
		2011 Stock Grant Plan	no. 114,700 Time based Units (a)	19.4.2011 20.1.2015							(f) 57,350	214	31
			no.156,100							(g) 58,537	244	30	

		Performance Units (b)										
		no.1,715 Additional Units (l)										
	2012 Stock Grant Plan	no.161,802 Time based Units (a)	19.4.2012						(h) 60,676	198	99	
		no.226,663 Performance Units (b)	31.1.2016						(e) 28,333	133	108	
<i>Total</i>		2,490,980							204,896	789	1,268	

Manager with strategic responsibilities (i)												
Remunerations Sogefi S.p.A.	2011 Stock Grant Plan	no.16,600 Time based Units (a)	19.4.2011							8,300	31	4
		no.22,500 Performance Units (b)	20.1.2015							8,438	35	4
		no.248 Additional Units (c)										
	2012 Stock Grant Plan	no.25,641 Time based Units (a)	19.4.2012							9,615	31	16
		no.35,920 Performance Units (b)	31.1.2016							4,490	21	17
	2013 Stock Grant Plan	no.24,433 Time based Units (a)	19.4.2013									19
		no.34,737 Performance Units (b)	31.1.2017									20
	<i>Total</i>		160,079							30,843	118	80

- (a) each Time-based Unit entitles the holder to receive no. 1 Sogefi share as soon as the time limit has expired;
- (b) each Performance Unit entitles the holder to receive no. 1 Sogefi share as soon as the time limit has expired and when the Share Normal value target has been achieved;
- (c) additional Units assigned in 2013 in terms of Plan Regulation;
- (d) the Units allocated on 2013 and 2014 Plan expired on 2014;
- (e) fully exercised in 2014;
- (f) of which 28,674 Units exercised in 2014;
- (g) of which 39,025 Units exercised in 2014;
- (h) of which 20,225 Units exercised in 2014;
- (i) the Units allocated in 2014 on the 2014 Stock grant plan expired as per Regulations;
- (j) positive change of the fair value (of the year) related to the 2007 phantom stock option plan;
- (k) negative change of the fair value (of the year) related to the 2008 phantom stock option plan. The plan expired since the Director Emanuele Bosio exercised his rights (no. 990,000) on March 31, 2014 with the related payment (on April 2014) of an extraordinary remuneration of Euro 2,299 thousand by cash;
- (l) these Units were fully exercised in 2013.

SCHEDULE 7-BIS - CHART 3B: Cash incentive plans for members of the Board of Directors and Board of Statutory Auditors, General Manager and other Managers with strategic responsibilities
(in thousands of Euros)

A	B	(1)	(2)			(3)			(4)
Name and Surname	Office	Plan	Bonus for the year			Bonus for previous years			Other Bonus
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/paid	Deferred	Deferment period	No longer payable	Payable/paid	Deferred again	
Manager with strategic responsibilities N. 1									
Remunerations Sogefi S.p.A.		Variable fee for 2014	124						
<i>Total</i>			124						

SCHEDULE 7-TER - CHART 1: Equity investment of the members of the Board of Directors, of the Board of Statutory Auditors and of the General Manager

Name and Surname	Office	Company	Number of shares held at the end of 2013	Number of shares purchased in 2014	Number of shares sold in 2014	Number of shares held at the end of 2014
Guglielmo Fiocchi	Chief Executive Officer and General Manager (until 20.10.2014)	ARA S.A. Filtrauto S.A.	14 1	- -	14 1	- -
Emanuele Bosio	Director	Sogefi S.p.A. Allevard Springs Ltd	1,725,265 1	182,257 -	96,000 -	1,811,522 1
Giovanni Germano	Director	Sogefi S.p.A. Sogefi S.p.A.	2,012,000 (1) 1,004,312	114,000 -	- -	2,126,000 (1) 1,004,312
Roberto Robotti	Director	Sogefi S.p.A.	1,300	-	-	1,300

(1) Held indirectly through Siria S.r.l., Corso Montevecchio 38, Turin (Italy) – VAT no. 00486820012

SCHEDULE 7-TER - CHART 2: Equity investment of the other Managers with strategic responsibilities

Number of Managers with strategic responsibilities	Company	Number of shares held at the end of 2013	Number of shares purchased in 2014	Number of shares sold in 2014	Number of shares held at the end of 2014
N. 1	ARA S.A. Filtrauto S.A.	5 1	- 1	5 1	- 1

PROPOSED RESOLUTION

Consultative vote on Section I of the Report on Remuneration as per Art. 123-ter of the T.U.F.

Dear Shareholders,

in accordance with the terms of Art. 123-ter, paragraph 6, of the T.U.F., you are being called upon to resolve on Section I of the Report on Remuneration prepared according to the provisions of Art. 84-*quater* of Consob's Rules for Issuers, in conformity with Annex 3A, Schedule 7-*bis* of the said Rules.

Given the above, drawing your attention to the content of the above-mentioned Report, your Board of Directors hereby submits to you the following

proposed resolution

“The Shareholders Meeting of Sogefi S.p.A.,

- having seen the terms of current regulations;
- having acknowledged that the Report on Remuneration has been filed and made available within the time limits required by law

RESOLVES

in favour of the content of Section I of the Report on Remuneration approved by the Board of Directors at the meeting held on February 23, 2015.”