

ORDINARY SHAREHOLDERS MEETING

APRIL 20, 2015

Board of Directors' Report

Approval of 2015 Stock Grant Plan
(item 4 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.
REGISTERED OFFICE: VIA ULISSE BARBIERI, 2 46100 MANTOVA (ITALY) - TEL. 0376.2031
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**BOARD OF DIRECTORS' REPORT
TO THE ORDINARY SHAREHOLDERS MEETING**

Approval of 2015 Stock Grant Plan

Dear Shareholders,

in order to reward the loyalty to the Sogefi Group Companies of persons in key positions in the management of the businesses of the Group and to provide an incentive for them to increase their commitment to improving the performance of the companies, we propose to approve the 2015 Stock Grant Plan (the "Plan"). The Plan is addressed to the Managing Director of the Company, with effect from the appointment, and to employees of the Company and its subsidiaries to be selected by competent or delegated corporate bodies at their discretion to which a total maximum of no. 1,500,000 Units will be assigned.

The Stock Grant Plan involves the award free of charge of conditional rights (the "Units") which are not transferable to third parties or other beneficiaries, each of which gives the right to be assigned a free of charge Sogefi ordinary share, when the time is right and provided that the conditions stipulated in the Plan take place. The shares assigned in execution of the Plan will be made available exclusively from the own shares held by the Company.

The Plan that we are submitting to your approval is the subject of the Information Document drawn up by the Board of Directors of the Company which describes the terms, conditions and procedures for execution of the same (the "Information Document") and which has been made available to you in accordance with the terms of current Consob regulations.

We therefore submit to your approval the following resolution:

“The Ordinary Shareholders Meeting of Sogefi S.p.A., having acknowledged the proposal made by the Board of Directors,

RESOLVES

- 1) to approve the 2015 Stock Grant Plan aimed at the Managing Director of the Company and the employees of the Company and its subsidiaries through the issuance of a maximum of no. 1,500,000 Units, each of which will give the beneficiaries the right to be assigned one free of charge share of the Company, all as illustrated in the Information Document prepared in accordance with the Legislative Decree no. 58/98;
- 2) to grant the Board of Directors full power to implement the Plan and specifically, by way of non-exhaustive example, to:
 - a) identify each beneficiary and define the number of rights (“Units”) to be granted to each of them in accordance with the maximum number approved by the Shareholders meeting;
 - b) draw up and approve the Plan Regulations and fulfill all obligations, formalities and communication requirements (including those required by law and regulations applicable to the Plan from time to time) necessary or appropriate for the purpose of managing and/or implementing and administering the Plan, in compliance with terms and conditions outlined in the Information Document.

The Board of Directors may delegate the above powers in full or in part to one or more of its members.”

Information Document on 2015 Stock Grant Plan

This document (the “Information Document”) was drawn up in accordance with the terms of Art. 84-bis of Consob Regulation no. 11971/99 (“Rules for Issuers”) in implementation of the Legislative Decree no. 58/98, in order to provide the Shareholders Meeting with the information necessary for them to vote on 2015 Stock Grant Plan. The plan meets the definition of a relevant plan as per the terms of art. 84-bis, paragraph 2 of the Rules for Issuers.

List of definitions

For the purposes of this Information Document, the terms and expressions listed below have the meaning indicated alongside each of them:

- “Shares”: any of the ordinary shares of SOGEFI S.p.A. each with a nominal value of euro 0.52.
- “Beneficiaries”: the Managing Director of the Company and the employees of the Company and its subsidiaries, identified among the subjects having strategic functions within the Company or its subsidiaries in view of creating value, to whom Units will be assigned.
- “Board of Directors”: the pro tempore Board of Directors of the Company.
- “Grant Date”: the date of the resolution with which the Board of Directors will identify the Beneficiaries, determining the number of Units to be assigned to each of them.
- “Managers with strategic responsibilities”: individuals thus defined in Annex 1 of Consob Regulation no. 17221 of March 12, 2010, giving instructions on the subject of related-party transactions and identified in the “Rules for Related-Party Transactions” adopted by Sogefi S.p.A., as individuals not on the Board of Directors or the Board of Statutory Auditors.
- “Group”: the company COFIDE S.p.A. and its subsidiaries.

- “Sogefi Index”: the ratio (expressed as a percentage) between the Normal Value at each of the vesting dates of the Units and the Initial Value.
- “Sector Index”: the ratio (expressed as a percentage) between the Sector Index average points in the 30 calendar days preceding each of the vesting dates of the Units (including those same dates) and the average points of the same index referred to the 30 calendar days preceding the grant date. The Sector Index is calculated on the basis of a basket including the companies of the Auto Parts & Equipments sub-sector, according to Standards & Poors' GICS classification, with 2014 revenues exceeding 1 billion Euro and listed on Western European stock markets. The trend of the securities in the basket will disregard any extraordinary factors, such as an increase in capital and extraordinary dividends. The final balance of the Sector Index excludes the two companies that have the highest and the lowest value in the basket. The basket includes the following companies: Continental AG – Faurecia – Valeo S.A. - GKN PLC – Autoliv Inc. - Plastic Omnium – Leoni AG – CIE Automotive S.A. – Brembo S.p.A. – Autoneum Holding AG – Elringklinger AG.
- “Plan”: 2015 Stock Grant Plan.
- “Employment Relationship”: the administration and/or employment relationship existing between the Beneficiaries and the Company or one of the subsidiaries.
- “Regulations”: the regulations which define the criteria, terms and conditions for implementing the Plan.
- “Membership Form”: the appropriate form delivered by the Company to the Beneficiaries, which when signed by them, constitutes to all extents and purposes, their full and unconditional membership of the Plan.
- “Company”: SOGEFI S.p.A., registered office in Mantova, Via Ulisse Barbieri, no. 2.
- “Final Maturity of the Plan”: the same date of the tenth year following the Grant Date, on which date any Units which have not been exercised for any reason will cease to be effective.

- “Units”: the conditional rights that are the subject of the Plan, free of charge and non-transferable between living persons, each of which assigns to the Beneficiaries a Share free of charge to the terms and conditions contained in the Regulations. The Units will be divided into two categories: (i) “Time-based Units” the vesting of which will be subject to time limits; (ii) “Performance Units” the vesting of which will be subject to time limits and to reaching objectives in terms of the Sogefi Index and Sector Index (See point 3.4).
- “Additional Units”: any further Units that may be assigned to the Beneficiaries in the event of a distribution of ordinary dividends.
- “Initial Value”: the Normal Value of the Shares at the Grant Date.
- “Normal Value”: the normal value of the Shares at any one time, determined as per the terms of Art. 9, paragraph 4, lett. A) of the TUIR.

1. The beneficiaries

1.1. Indication of the names of the beneficiaries of the Plan who are members of the Board of Directors of the Company

The Managing Director of the Company. It is not possible at present to name the beneficiary as we have not yet identified the person suitable to fill such position. This information shall be integrated in the terms provided for by art. 84-bis, paragraph 5, of the Rules for Issuers.

1.2. Indication of the categories of employees who are beneficiaries of the Plan

Managers of the Company and its subsidiaries.

1.3 Indication of the name of the beneficiaries of the Plan who belong to the following groups: a) general managers of the issuer, b) other managers with strategic responsibilities of the issuer which is not “of a smaller size” if they have received in the year total remuneration higher than the highest remuneration package assigned to the Members of the Board of Directors and to the General Managers, c) individuals who control the issuer who are employees or have a consulting role in the same shares issuer.

At the date of this document, it is not possible to name the Plan beneficiaries who fall within the specified characteristics. This information shall be integrated in the terms provided for by art. 84-bis, paragraph 5, of the Rules for Issuers.

1.4a Description and indication of the number of recipients of the Plan who hold the position of Managers with strategic responsibilities other than those indicated in letter b) of paragraph 1.3

No. 1 Manager of the Company (Manager responsible for the preparation of the accounting documents in accordance with Art. 154-bis of the Legislative Decree no. 58/98).

1.4b Aggregate indication of the Managers with strategic responsibilities in the case of companies “of a smaller size”.

Not applicable.

1.4c Any categories of employees and consultants for whom there are different forms of the Plan

Not applicable.

2. Reasons for the adoption of the Plan

2.1 Objective of the Plan

The plan aims to increase loyalty in the employment relationship between the Beneficiaries and the companies of the Group and to provide an incentive to increase their commitment to improving the performance of the companies.

In view of the fact that creation of value for the Shareholders in the long term is the primary objective of the Company and that the most suitable way of measuring this value is to consider the rise in the market value of the Company’s shares, the Board of Directors considers that an incentive Plan based on the vesting of a right to be assigned shares free of charge in the medium term and on performance objectives correlated with the trend of the prices of those shares on the Stock Exchange (indexed to the Sector Index) – thereby aligning the interests of the management with those of the Shareholders – is the most effective method of incentive and one which best corresponds to the interests of the Company and of the Group.

The adoption of a period of 2 years (from the Grant Date) as the time horizon of the Plan before the Units start vesting, of a further period of almost 2 years of vesting and a further period of approximately 6 years during which the Beneficiaries can request assignation of the Shares not yet assigned in the vesting period, gives the Beneficiaries an appropriate period of time over which to obtain the economic benefits of the Plan, in line with the objectives of rewarding loyalty

and aligning the interests of the management with those of the Shareholders (in the long term), which is what the Plan aims to do.

The plan is one of the instruments used to supplement remuneration packages with loyalty-rewarding and incentive benefits which are deferred over a set time frame, with part of the benefits linked to the achievement of certain performance targets. The aim is to create value for the Shareholders in the medium-long term.

2.2 Key variables and performance indicators

For the Time-based Units to be exercisable the only condition considered was the passage of the pre-established time limits, while for the Performance Units to be exercisable certain performance objectives of the Sogefi Index also have to be reached on the Stock Exchange in relation to the Sector Index. In fact it was thought appropriate to measure the performance of the Sogefi share not in absolute terms, but in relation to the trend of the automotive components market in order to separate out, as far as is possible, the assessment of the actual performance of the share from any dynamics of a general kind that do not necessarily relate to the specific performance of the Company.

2.3 Criteria for determining the number of Units to assign

The number of Units assigned to each Beneficiary will be determined mainly by taking into account their role in the Company or in the companies of the Group and the importance of the function carried out by each of them.

More specifically, after determining the value of each Unit using the financial parameters in general use (mainly: Stock Exchange price and volatility of the Sogefi Index and the Sector Index), the number of Units to be assigned to each Beneficiary will be fixed on the basis of the specific role of the individuals concerned and the total remuneration received by them on other accounts.

The Units of the Plan are considered to all extents and purposes as being assigned as of the date of the attribution.

2.4 Reasons for any decision to assign remuneration plans based on financial instruments not issued by the Company

Not applicable.

2.5 Considerations on significant tax and accounting implications

The Plan involves recording in the income statement of the consolidated financial statement, in the period between the grant date and the end of the vesting period of the Units, the cost representing the market value of the Units assigned to the Beneficiaries at the moment of their grant. In the Statutory financial statement the cost of the Units granted to the employees of subsidiaries is considered as increase in equity investments.

2.6 Possible support for the Plan by a special Fund for incentivizing the participation of workers in enterprises, as per art. 4, paragraph 112, of Law no. 350 of December 24, 2003.

Not applicable.

3. Approval process and timing for assignment of the instruments

3.1 Powers and functions delegated by the Shareholders to the Board of Directors for implementing the Plan

The proposal to give the Board of Directors the powers necessary to implement the Plan will be put before the Ordinary Shareholders Meeting of the Company following its approval of the Plan. Such powers shall be exercised in observance of the limits and conditions established by the same Shareholders meeting.

In particular, for the implementation of the Plan it will be proposed that the Board of Directors be delegated the following powers and, in particular, merely by way of example: (i) to identify each Beneficiary and define the number of Units to be assigned to each of them within December 31, 2015, in accordance with the maximum number approved by the Shareholders Meeting; (ii) to draw up and approve the Plan Regulations and fulfill all obligations, formalities and

communication requirements necessary or appropriate for the purpose of managing and/or implementing the Plan, in compliance with terms and conditions outlined in the Information Document.

3.2 Individual mandated to administer the Plan

The administration of the Plan is up to the Board of Directors, which will make use of corporate functions according to their specific competence.

3.3 Existing procedures for amending the Plan

In the event of any extraordinary transactions on the capital of Sogefi S.p.A. or of any similar transactions such as, by way of non-exhaustive example, capital increases whether free of charge or against payment, stock splits or reverse splits, mergers, spin off, extraordinary dividend distributions, or any other events likely to affect the Units or the Shares, the Board of Directors must amend the Regulations, making any additions necessary or useful to maintain the essential content, of the Plan unchanged as far as possible and in any case in the limits allowed by the law in force from time to time.

In the event of the Company distributing ordinary dividends, the Beneficiaries will have the right to be assigned Additional Units to take into account the effects of such distributions, according to what will be specified in the Regulations. The assignation of the Additional Units will take place within 10 days from the date of the payment of the ordinary dividend. The Additional Units will be immediately convertible into Shares and will then be subject to the same conditions as the Units.

In the event the Company will be aware of the launch of a public offer to buy or exchange the shares of the Company, or of a bid by third parties to take over control of the Company, one third of the Units assigned but not yet vested will vest immediately, independently of the time limits or conditions set out in the Plan.

3.4 Procedures for determining the availability and assignation of shares

On the vesting date of the Time-based Units, the Beneficiaries will have the right to request assignation of the relative Shares.

On the vesting date of the Performance Units, the Beneficiaries will have the right to request assignation of the relative Shares only if the Sogefi Index on each vesting date is higher than the Sector Index for that same date.

The Shares assigned will be made available exclusively from the own shares held by the Company.

To this end, the Board of Directors Meeting held on February 23, 2015 proposed to the Ordinary Shareholders meeting to renew the authorization of the Board of Directors to buy back its own shares and give the Board the right to dispose of these shares, without any time limits or constraints, even to service the remuneration plans based on shares of the Company.

3.5 Role played by each Director in the determination of the characteristics of the Plan

The Board of Directors approves the proposed Plan taking into account the indications formulated by the Appointment and Remuneration Committee about the characteristics of the plan, as contained in the Code of Conduct of the Listed Companies. The Ordinary Shareholders meeting approves the Plan granting the Board of Directors full powers to implement the Plan, included to approve the Regulations, identify the Beneficiaries and define the number of Units to be assigned to each of them.

On the same date Ordinary Shareholders meeting approves the renewal of the authorization of the Board of Directors to buy back own shares, authorizing the Board to dispose of the same shares, without any time limits or constraints, even to service the remuneration plans based on shares of the Company.

Subsequently the Board of Directors, in the absence of any Directors interested as beneficiaries, approves the Plan Regulations and the list of Beneficiaries with the

number of Units assigned to each of them, in accordance with the terms and conditions established by the Ordinary Shareholders meeting.

3.6 Date of the decision taken by the appropriate body to put forward the approval of the Plan to the Shareholders Meeting and of the proposal of the Appointment and Remuneration Committee, if applicable

On February 23, 2015 the Board of Directors approved the Plan proposal and this Information Document, which describes the terms and conditions of the Plan, taking into account the indications formulated by the Appointment and Remuneration Committee.

This document will be submitted to the approval of the Ordinary Shareholders Meeting to be called on April 20, 2015, in first call, and on April 21, 2015, in second call.

3.7 Date of the decision taken by the appropriate body on the subject of the assignation of Units and of the proposal of the Appointment and Remuneration Committee, if applicable

After the Ordinary Shareholders meeting that authorizes the Board of Directors to buy back own shares and approves the Plan, the Appointment and Remuneration Committee will meet to draw up the Regulations of the Plan. Subsequent to that, no later than December 31, 2015 the Board of Directors will meet to make its decisions about the identification of individual Beneficiaries and to define the number of *Units* to be allocated to each one of them.

At present, the implementation date of the Plan is not available. This information shall be integrated in the terms provided for by art. 84-bis, paragraph 5, of the Rules for Issuers.

3.8 Market price of the shares recorded on the dates indicated in points 3.6 and 3.7

On February 23, 2015 (the date on which the Appointment and Remuneration Committee and the Board of Directors met to define the proposal to be put before the Shareholders' meeting regarding the Plan) the official price of Sogefi share on the Milan Stock Exchange was € 2.8677.

3.9 Procedures adopted by the Company regarding the possible time correlation between the date of assignation of the Units and any decisions on the subject by the Appointment and Remuneration Committee and the publication of significant disclosures as per the terms of Art. 114, paragraph 1, of the Legislative Decree no. 58/98

The Plan proposal will be approved by the Board of Directors at the meeting during which the Board prepares the draft Financial Statements and approves the Consolidated Financial Statements for the previous year, which are respectively approved and submitted to the Ordinary Shareholders meeting, convened to approve the Plan.

The Shareholders meeting that approves the Plan is also aware of the consolidated results of the first quarter of the current year, approved and published by the Board of Directors on the same date.

The assignation of the Units to each Beneficiary takes place with a subsequent resolution adopted by the Board of Directors, at the meetings held after the Shareholders meeting that approved the Plan.

The Units on which the Plan is based will be assigned to all effects following the criteria indicated in paragraph 2.3 above.

4. The characteristics of the instruments assigned

4.1 Structure of the Plan

The Plan aims to assign free of charge to the Beneficiaries a maximum of no. 1,500,000 Units, each of which gives the right to receive one share free of charge according to the terms and conditions contained in the Regulations.

4.2 Vesting period of the Plan

The Time-based Units will vest, with the corresponding right of the Beneficiaries to be assigned the Shares free of charge, in tranches of 12.5% of the total, each of which will vest every three months starting from the second year following the Grant Date.

The Performance Units will vest as from the same vesting dates as the Time-based Units, but only on the condition that the Sogefi Index on each vesting date is higher than the Sector Index on that same date.

Any of the Performance Units that did not vest at any vesting date can vest at one of the following vesting dates if the Sogefi Index on that subsequent vesting date is higher than the Sector Index on that same date.

The Performance Units that have vested at any of the vesting dates will be considered as vested definitively and will not cease to exist if on one of the following vesting dates the Sogefi Index is not higher than the Sector Index on that same date.

4.3 Final Maturity of the Plan

Any Units which have not been exercised for any reason or cause will cease to be effective on the date corresponding to the tenth year from the Grant Date.

4.4 Maximum number of Units assigned

The maximum number of Units assignable to the Beneficiaries in execution of the Plan is 1,500,000, corresponding to an equal number of Shares.

4.5 Procedures and clauses for implementing the Plan

As already stated in point 2.3 above, the number of Units assigned to each Beneficiary under the Plan is determined mainly by taking into account the role held by the individuals in the companies of the Group as well as the importance of

their function as well as the total remuneration received by each of them on other accounts.

The Plan consists of the assignation free of charge of Units that are not transferable by deed to any living person, the exercise of which is subject to a vesting period so that the Units vest gradually over time as from the second year from the Grant Date. The Units may be exercised from the day they become exercisable until the Final Maturity indicated in point 4.3, and as far as the Performance Units are concerned, on the condition that the Sogefi Index at each vesting date of the Units is higher than the Sector Index for that same date.

4.6 Limits on the availability of the Units

The Units are assigned to the Beneficiaries personally and may not be transferred by deed to any living person on any account. Moreover, the right to exercise the Units Assigned is dependent on the Employment Relationship between the Beneficiary and the Company or the subsidiaries.

The Plan envisages a minimum holding commitment for the assigned Shares: in the event of the Units vesting and the relative Shares being assigned, each Beneficiary irrevocably undertakes to hold continuously until the fifth anniversary of the Grant Date a number of Shares at least equal to 10% of those assigned. During this period the Shares will be subject to the inalienability requirement, unless exception of the Board of Directors.

4.7 Possible resolute conditions in relation to the Plan in the event of the Beneficiaries entering into hedging transactions enabling them to neutralize the bar on selling the Units or the shares

There are no such conditions.

4.8 Effects resulting from the termination of the employment relationship

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

keep only the title of the Units that have vested at the moment of the termination of the Employment Relationship.

The Board of Directors has the right, at its discretion and uncontested decision, to derogate from the above – with reference to one or more of the Beneficiaries or their heirs - for example by allowing to keep (entirely or in part) the rights resulting from the Plan even if the same were to cease to exist in particular the maintaining (partial or total) of the Units not yet vested or the assigning (partial or total) of the shares also in absence of the related conditions.

4.9 Indication of any other reasons for cancellation of the Plan

There are no reasons for the cancellation of the Plan.

4.10 Reasons for possible redemption of the Units

There may be no form of redemption of the Units by the Company.

4.11 Possible loans or other subsidies for the purchase of Shares

Not applicable.

4.12 Measurement of the expected expense for the Company at the Grant Date of the Units

The expected expense of the Company at the Grant Date of the Units is based on the market value of the assigned Units.

4.13 Possible dilutive effects of the Plan

Because of the characteristics of the Plan, the implementation of the same does not involve any dilutive effects.

4.14 Possible limits on voting rights and the assignment of patrimonial rights

There are no limits on voting rights or the assignment of patrimonial rights.

4.15 Information on the assignment of shares not listed on regulated markets

Not applicable.

4.16 Number of financial instruments underlying each Unit

Each Unit gives the Beneficiaries the right to be assigned one share.

4.17 Maturity of the Units

The Final Maturity for the exercise of the Units of the Plan is the same date of the tenth year after the Grant Date.

4.18 Procedures, timing and clauses for exercise of the Plan

The timing and the clauses of exercise are given in the preceding points.

4.19 The exercise price of the Units of the Plan or the procedures and criteria for its determination

The Shares are assigned to the Beneficiaries free of charge.

4.20 Reason for any difference in the strike price of the Units compared to the market price

Not applicable.

4.21 Criteria on the basis of which there may be different strike prices for different individuals or categories of individuals among the beneficiaries

Not applicable.

4.22 Special information in the event of the financial instruments underlying the Units not being listed

Not applicable.

4.23 Criteria for the adjustments that become necessary following extraordinary capital transactions or other transactions which involve a change in the number of underlying instruments

The criteria are given in paragraph 3.3.

Table no. 1 required by the Rules for Issuers is attached.

SOGEFI S.p.A.
REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS
Table no. 1 of schedule 7 of Annex 3A of Regulation no. 11971/1999

Name or category	Office	CHART 1						
		<u>Financial instruments other than stock options</u>						
		SECTION 1						
		Instruments relating to existing plans approved by previous Shareholders meeting resolutions						
		Date of Shareholders meeting resolution	Type of financial instruments	No. of financial instruments	Grant date	Purchase price of instruments	Market price at grant date	Vesting period
Guglielmo Fiocchi	Managing Director and General manager (until 20.10.2014)	19.4.2013	Sogefi share to be assigned on vesting of "Time-based Units"	- (g) n.105,000 Units lost on 20.10.2014	19.4.2013	-	2.1841	19.4.2013-31.1.2017
			Sogefi share to be assigned on vesting of "Performance Units"	- (g) n.145,000 Units lost on 20.10.2014				
		23.4.2014	Sogefi share to be assigned on vesting of "Time-based Units"	- (g) n.47,659 Units lost on 20.10.2014	23.4.2014	-	4.64	23.4.2014-20.1.2018
			Sogefi share to be assigned on vesting of "Performance Units"	- (g) n. 64,249 Units lost on 20.10.2014				
Emanuele Bosio	Director	20.4.2007	Phantom stock option	840,000	15.5.2007	7.0854(*) 5.9054(*)	7.023	15.5.2007-30.6.2011
		22.4.2008	Phantom stock option	(f)	14.5.2008	2.1045	3.354	14.5.2008-30.6.2012
		19.4.2011	Sogefi share to be assigned on vesting of "Time-based Units"(a)	(e) 43,013	19.4.2011	The shares will be assigned free of charge	2.7892	19.4.2011-20.1.2015
			Sogefi share to be assigned on vesting of "Performance Units"(b)	(d) (e) 19,512				
			Sogefi share to be assigned on vesting of "Time-based Units"(a)	(e) 141,577	19.4.2012	The shares will be assigned free	2.1132	19.4.2012-31.1.2016

SOGEFI S.p.A.
REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS
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Name or category	Office	CHART 1						
		<u>Financial instruments other than stock options</u>						
		SECTION 1						
		Instruments relating to existing plans approved by previous Shareholders meeting resolutions						
		Date of Shareholders meeting resolution	Type of financial instruments	No. of financial instruments	Grant date	Purchase price of instruments	Market price at grant date	Vesting period
		19.4.2012	Sogefi share to be assigned on vesting of "Performance Units"(b)	(e) 198,330		of charge		
Manager with strategic responsibilities (h)		19.4.2011	Sogefi shares to be assigned on vesting of "Time-based Units"(a)	16,600	19.4.2011	The shares will be assigned free of charge	2.7892	19.4.2011-20.1.2015
			Sogefi shares to be assigned on vesting of "Performance Units"(b)	(d) 16,875				
			Sogefi shares to be assigned on vesting of additional Units	248	(c)	The shares will be assigned free of charge	2.1841	(c)
		19.4.2012	Sogefi shares to be assigned on vesting of "Time-based Units"(a)	25,641	19.4.2012	The shares will be assigned free of charge	2.1132	19.4.2012-31.1.2016
			Sogefi share to be assigned on vesting of "Performance Units"(b)	35,920				
		19.4.2013	Sogefi share to be assigned on vesting of "Time-based Units"(a)	24,433	19.4.2013	The shares will be assigned free of charge	2.1841	19.4.2013-31.1.2017
			Sogefi share to be assigned on vesting of "Performance Units"(b)	34,737				

SOGEFI S.p.A.
REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS
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		SECTION 1						
		Instruments relating to existing plans approved by previous Shareholders meeting resolutions						
		Date of Shareholders meeting resolution	Type of financial instruments	No. of financial instruments	Grant date	Purchase price of instruments	Market price at grant date	Vesting period
Other managers of the Company and its subsidiaries		19.4.2011	Sogefi share to be assigned on vesting of "Time-based Units"(a)	(e) 39,060	19.4.2011		2.7892	19.4.2011-20.1.2015
			Sogefi share to be assigned on vesting of "Performance Units"(b)	(d)(e) 29,863				
			Sogefi share to be assigned on vesting of additional Units	(e) 190				
		19.4.2012	Sogefi share to be assigned on vesting of "Time-based Units"(a)	(e) 164,877	19.4.2012		2.1132	19.4.2012-31.1.2016
			Sogefi share to be assigned on vesting of "Performance Units"(b)	(e) 282,999				
		19.4.2013	Sogefi share to be assigned on vesting of "Time-based Units"(a)	239,763	19.4.2013		2.1841	19.4.2013-31.1.2017
			Sogefi share to be assigned on vesting of "Performance Units"(b)	339,794				

SOGEFI S.p.A.

REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS

Table no. 1 of schedule 7 of Annex 3A of Regulation no. 11971/1999

Name or category	Office	CHART 1						
		<u>Financial instruments other than stock options</u>						
		SECTION 1						
		Instruments relating to existing plans approved by previous Shareholders meeting resolutions						
		Date of Shareholders meeting resolution	Type of financial instruments	No. of financial instruments	Grant date	Purchase price of instruments	Market price at grant date	Vesting period
		23.4.2014	Sogefi share to be assigned on vesting of "Time-based Units"(a)	105,117	23.04.2014	The shares will be assigned free of charge	4.64	23.4.2014-20.1.2018
			Sogefi share to be assigned on vesting of "Performance Units"(b)	145,794				

Note:

(*) The Initial Value at the grant date defined on April 20, 2007 (€ 7.0854) redefined by the Board of Directors on April 22, 2008, pursuant to the Shareholders meeting resolution passed on the same date, by decreasing the original value of € 1.18 to consider the extraordinary part of the dividend the Shareholders meeting resolved to allocate. The market price of the Sogefi share as at April 22, 2008 was € 5.277.

- (a) the vesting of the "Time-based Units" is subject to time limits.
- (b) the vesting of the "Performance Units" is subject to time limits and to reaching objectives of Normal Value of the Shares.
- (c) Additional Units assigned in the year 2013 on the basis of the Plan Regulation. Additional units are immediately convertible into Shares and, for the rest, they are subject to the same provisions of the other Units.
- (d) On January 20, 2015 the following Performance Units of 2011 stock grant plan expired for the failing in reaching the performance objectives related to the stock market performance: n. 39,026 granted to the Director E. Bosio, n. 5,625 granted to the Manager with strategic responsibilities and n. 47,703 granted to the "Other managers of the company and its subsidiaries".
- (e) On 2011 and 2012 stock grant plans, at the date of this document n. 219,522 Units have been exercised, and consequent related grant of the same number of shares to the Director E. Bosio and n. 358,996 Units to the other managers of the Company and its subsidiaries.
- (f) The Director E. Bosio exercised, on March 31, 2014, the rights (n. 990.000) of the 2008 Phantom Stock option plan.
- (g) The Units expired on October 20, 2014, following the termination of the employment relationship with the Managing Director and General Manager Mr. G. Fiocchi, since not yet matured at that date.
- (h) The Units granted as 2014 Stock Grant Plan expired as per the plan Regulation.

SOGEFI S.p.A.
REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS
Table no. 1 of schedule 7 of Annex 3A of Regulation no. 11971/1999

Name or category	Office	CHART 2							
		<u>OPTIONS (stock option)</u>							
		<u>SECTION 1</u>							
		Options relating to existing plans, approved by previous Shareholders meeting resolutions							
		Date of Shareholders meeting resolution	Description of instruments	Options held at the end of the previous period	Excised options	Grant date	Strike price	Market price of the underlying shares at grant date	Exercise period (from-to)
Emanuele Bosio	Director	(*) 26.2.2004	stock option	-	550,000	26.2.2004	2.64	2.804	Plan expired on 30.9.2014
		(*) 14.2.2005	stock option	216,000	384,000	14.2.2005	3.87	3.945	30.9.2005-30.9.2015
		6.4.2006	stock option	600,000	-	28.4.2006	5.87	6.038	30.9.2006-30.9.2016
		23.4.2009	stock option	638,400	201,600	15.5.2009	1.0371	1.0228	30.9.2009-30.9.2019
		20.4.2010	stock option	900,000	-	20.4.2010	2.3012	2.3911	30.9.2010-30.9.2020
Manager with strategic responsibilities		23.4.2009	stock option	100,000	-	15.5.2009	1.0371	1.0228	30.9.2009-30.9.2019
		20.4.2010	stock option	110,000	-	20.4.2010	2.3012	2.3911	30.9.2010-30.9.2020
Other Managers of the Company and its subsidiaries		(*) 26.2.2004	stock option	-	1,013,600	26.2.2004	2.64	2.804	Plan expired on 30.9.2014
		(*) 14.2.2005	stock option	140,400	719,200	14.2.2005	3.87	3.945	30.9.2005-30.9.2015
		6.4.2006	stock option	345,800	83,200	28.4.2006	5.87	6.038	30.9.2006-30.9.2016
		20.4.2007	stock option	280,000	-	20.4.2007	(**) 6.96 (***) 5.78	7.005	30.9.2007-30.9.2017
		22.4.2008	stock option	182,800	358,200	14.5.2008	2.1045	3.354	30.9.2008-30.9.2018
		23.4.2009	stock option	(a) 245,000	(a) 902,600	15.5.2009	1.0371	1.0228	30.9.2009-30.9.2019
		23.4.2009	stock option extraordinary 1 tranche	300,000	-	23.4.2009	(****) 5.9054	0.986	30.6.2009-30.9.2017
		23.4.2009	stock option extraordinary 2 tranche	130,000	245,000	23.4.2009	(****) 2.1045	0.986	30.6.2009-30.9.2018

SOGEFI S.p.A.
REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS
Table no. 1 of schedule 7 of Annex 3A of Regulation no. 11971/1999

Name or category	Office	CHART 2							
		<u>OPTIONS (stock option)</u>							
		<u>SECTION 1</u>							
		Options relating to existing plans, approved by previous Shareholders meeting resolutions							
		Date of Shareholders meeting resolution	Description of instruments	Options held at the end of the previous period	Excised options	Grant date	Strike price	Market price of the underlying shares at grant date	Exercise period (from-to)

		20.4.2010	stock option	(b) 675,537	(b) 559,463	20.4.2010	2.3012	2.3911	30.9.2010-30.9.2020
<p>(*) Resolutions of the Board of Directors on share capital increase applied to the proxies granted by the Extraordinary Shareholders meeting on April 19, 2001.</p> <p>(**) Strike price of the options defined on April 20, 2007 with the modalities indicated in the Plan Regulation.</p> <p>(***) Strike price of the shares redefined by the Board of Directors on April 22, 2008 pursuant to the Shareholders meeting resolution passed on the same date, by decreasing the original value of € 1.18 to consider the extraordinary part of the dividend the Shareholders meeting resolved to allocate. Note that the market price of the Sogefi share as at April 22, 2008 was € 5.277.</p> <p>(****) The strike price of each option of the 2009 Extraordinary Stock Option plan is, for the First Tranche, equal to € 5.9054 corresponding to the same price defined for the “2007 Phantom stock option plan” and, for the Second Tranche, equal to € 2.1045 corresponding to the same price defined for the “2008 Phantom stock option plan”.</p> <p>(a) The indicated number of the options refers to December 31, 2014. On January 30, 2015 n. 60,000 options were exercised.</p> <p>(b) The indicated number of the options refers to December 31, 2014. On January 30, 2015 n. 20,000 options were exercised.</p>									