

ORDINARY SHAREHOLDERS MEETING

APRIL 27, 2016

Board of Directors' Report

Report on Remuneration
(item 4 on the agenda)

(Translation into English of the original Italian version)



JOINT-STOCK COMPANY - SHARE CAPITAL EURO 61,681,388.60
MANTOVA COMPANY REGISTER AND TAX CODE 00607460201
COMPANY SUBJECT TO THE DIRECTION AND COORDINATION OF CIR S.p.A.
REGISTERED OFFICE: 46100 MANTOVA, VIA ULISSE BARBIERI, 2 - TEL. 0376.2031
OFFICES: GUYANCOURT (FRANCE), PARC ARIANE IV - 7 AVENUE DU 8 MAI 1945 TEL.0033 01 61374300
OFFICES: 20149 MILANO, VIA FLAVIO GIOIA, 8 - TEL. 02.467501
WEBSITE: WWW.SOGEFIGROUP.COM

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 2016 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, 2015, 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”: 2016 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 of the Managers with strategic responsibilities with reference to the year 2016 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 or 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 the next 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 Chief Executive Officer determines, in consultation with the Chairman of the Board of Directors, the remuneration of the 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 the 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 with 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 responsible for preparing the company financial report;
- makes proposals about the remuneration of the Chief Executive Officer 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 for the year in progress are not substantially changed from the Policy of the previous year, except for some changes to the Stock Grant plan proposed for the year 2016 resulting from the application of the French and U.S. tax legislation and in the social security field applicable to certain Beneficiaries.

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 and General Manager and of the Managers with strategic responsibilities is balanced and made up of fixed and variable monetary items. For the General Manager and the Managers with strategic responsibilities the remuneration is made up also by 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 and General Manager and of 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 (to the Chief Executive Officer and General Manager and to the Managers with strategic responsibilities) as short-term incentive, payable in cash, connected to the achievement of yearly targets based mainly on Group's profitability and financial indexes, calculated according to the financial statements of the reference period;
- medium/long-term incentives (to the General Manager and to the Managers with strategic responsibilities) 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 mainly on quantitative (income-related and financial) criteria. Said variable part is about 34% on total cash Remuneration for the Chief Executive Officer and General Manager, and about 29% for the Managers with strategic responsibilities.

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 and three months 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 General Manager and to the Managers with strategic responsibilities.

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 and General Manager and for 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 mainly 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 General Manager and 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; the provision could change from a minimum of 0% and a maximum of 150% depending on the achievement of the assigned targets.

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 2016 Stock Grant Plan – submitted for approval of the Shareholders Meeting convened to approve, among other things, the Financial Statements as of December 31, 2015 – 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 2016 Stock Grant Plan).

For a more detailed description of the features of 2016 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, 2015, which can 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 allocated to the Chief Executive Officer and General Manager and to the Managers with strategic responsibilities 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 2016 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 2016 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 2016 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 2016 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 the verification of the achievement of the performance requirements) to be carried out after the approval by the Shareholders meeting of the Financial statements to which the objectives refer and subject to the existence of an employment relationship with the company for the whole year.

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.

Also ex post specific adjustment mechanisms are foreseen in order to consider events, that, even though they occurred in subsequent years, have an impact on the variable remuneration already paid.

As stated in the previous point e), 2016 Stock Grant Plan stipulates that the Units granted to the beneficiaries will vest as from two years and three months 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 medium-long term) that the Plan aims to achieve.

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

2016 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 the 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 reference National Labour Contract apply on the subject of termination of employment.

For the General Manager and the other Managers with strategic responsibilities a non-competition clause is provided according to which the manager undertakes not to carry out competing activities for one year, extendable for a further year, starting from the moment the working activity stops. In light of this commitment, the Company recognizes a monthly allowance equal to 5/10 of the gross salary calculated on the basis of the average of the previous twelve months. The Company may unilaterally wave the pact of non- competitive releasing itself from paying the estimated amount.

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.

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 2015 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 in charge from 5 June 2015 was granted a yearly fixed Remuneration, as well as, a variable bonus and, as General Manager, besides a yearly fixed remuneration and a variable bonus, a remuneration plan based on Company shares, too.

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 20, 2015 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 of the Manager with strategic responsibilities, ceased from the position during 2015, was made up of the fixed fee in addition to insurance schemes, pension and healthcare schemes. The 2015 yearly bonus did not mature because of the termination of the employment relationship during 2015. The Remuneration package of the Manager with strategic responsibilities who assumed such position during 2015, is made up of: fixed fee, variable bonus and rights deriving from the participation to a remuneration plan based on shares of the company.

1.2 With particular reference to agreements involving allowance 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 allowance to Directors in the event of early termination of the relationship.

The General Manager and the other Managers with strategic responsibilities receive allowance 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 law provisions and the reference National Labor Contract.

1.2.2 Criteria for determining the allowance entitlement of each individual

The General Manager and the other Managers with strategic responsibilities are entitled to allowance in the cases envisaged by the law provisions and the reference National Labor Contract.

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

There are no performance objectives connected with the allowance.

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 2015 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 2015 Stock Grant Plan provides that 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 allowance 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 2015 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 a Manager with strategic responsibilities during 2015, 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

For the General Manager and the other Managers with strategic responsibilities a non-competition clause is provided according to which the manager undertakes not to carry out competing activities for one year, extendable for a further year, starting from the moment in which the working activity stops. In light of this commitment, the Company recognizes a monthly allowance equal to 5/10 of the gross salary calculated on the basis of the average of the previous twelve months. The Company may unilaterally waive the pact of non- competitive releasing itself from paying the estimated amount.

1.2.8 With reference to directors who left their positions during the year, any changes in the determination of the allowance 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 2015, following the termination of the employment relationship, the Company has granted a Manager with strategic responsibilities an allowance in line with the National Labor Contract in the case of unilateral termination by the Company. The amount of allowance is shown in the attached tables, along with other compensation granted 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 granted to members of the Board of Directors, Board of Statutory Auditors, 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	Office	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													
Monica Mondardini	Chairman (Vice-Chairman until 5.6.2015)	1.1.2015 31.12.2015	Approval of 2015 Financial Statements	Sogefi S.p.A.	(a) 20 (b) 57						(h) 77	N/A	N/A
Laurent Hebenstreit	Chief Executive Officer (from 5.06.2015) and General Manager	5.6.2015 31.12.2015	Approval of 2015 Financial Statements	Sogefi S.p.A.	(c) 86 (d) 198		(e) 200		2		486	13	N/A
Rodolfo De Benedetti	Director (Chairman until 5.6.2015)	1.1.2015 31.12.2015	Approval of 2015 Financial Statements	Sogefi S.p.A.	(a) 20 (b) 43						63	N/A	N/A
Emanuele Bosio	Director	1.1.2015 31.12.2015	Approval of 2015 Financial Statements	Sogefi S.p.A.	(a) 20						20	84	N/A
Lorenzo Caprio	Director	1.1.2015 31.12.2015	Approval of 2015 Financial Statements	Sogefi S.p.A.	(a) 20	(f) 10					30	N/A	N/A
Roberta Di Vieto	Director	1.1.2015 31.12.2015	Approval of 2015 Financial Statements	Sogefi S.p.A.	(a) 20	(f) 10					30	N/A	N/A
Dario Frigerio	Director	1.1.2015 31.12.2015	Approval of 2015 Financial Statements	Sogefi S.p.A.	(a) 20	(g) 5					25	N/A	N/A

Giuseppe Gianoglio	Director ceased from the office on 4.6.2015	23.2.2015 4.6.2015	-	Sogefi S.p.A	(a) 6						(h) 6	N/A	N/A
Giovanni Germano	Director	1.1.2015 31.12.2015	Approval of 2015 Financial Statements	Sogefi S.p.A.	(a) 20	(g) 5					25	N/A	N/A
Roberto Robotti	Director	1.1.2015 31.12.2015	Approval of 2015 Financial Statements	Sogefi S.p.A.	(a) 20	(f) 10					30	N/A	N/A
Paolo Riccardo Rocca	Director	1.1.2015 31.12.2015	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	1.1.2015 31.12.2015	Approval of 2017 Financial Statements	Sogefi S.p.A.	40						40	N/A	N/A
Giuseppe Leoni	Statutory Auditor	1.1.2015 31.12.2015	Approval of 2017 Financial Statements	Sogefi S.p.A.	26						26	N/A	N/A
Claudia Stefanoni	Statutory Auditor	1.1.2015 31.12.2015	Approval of 2017 Financial Statements	Sogefi S.p.A.	26						26	N/A	N/A
MANAGERS WITH STRATEGIC RESPONSIBILITIES													
Manager whose employment relationship terminated during 2015: Giancarlo Coppa				Sogefi S.p.A.	243	(34)			2		211	(l) (106)	(i) 814
N. 1 Manager whose employment relationship began during 2015				Sogefi S.p.A.	113	47					160	4	

(a) annual remuneration approved for each member of the Board of Directors 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 for the office of Chief Executive Officer (included the fixed remuneration resolved by the Shareholders Meeting for each Director);

(d) remuneration for the employment relationship as General Manager;

(e) variable remuneration of the CEO (Euro 60 thousand) and General Manager (Euro 140 thousand);

(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) remuneration transferred to the parent company CIR S.p.A.;

(i) TFR accrued during the employment relationship and allowances paid for the termination of the employment;

(l) positive fair value (value net of the effects deriving from the termination of the employment relationship during 2015).

SCHEDULE 7-BIS - CHART 2: Stock options assigned to the members of the Board of Directors and to the 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			Options expired in the year (14)	Options held at the end of the year (15)= (2)+(5)-(11)-(14)	Options for the year (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 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	-
<i>Total</i>			2,354,400												216,000	2,138,400	-
Manager with strategic responsibilities whose employment relationship terminated during 2015: Giancarlo Coppa																	
Remunerations S.p.A.	Sogefi	Stock-Option Plan 23.4.2009	100,000	1.0371	30.9.2009 31.5.2016											100,000	-
		Stock-Option Plan 20.4.2010	110,000	2.3012	30.9.2010 31.5.2016											110,000	-
<i>Total</i>			210,000													210,000	-

SCHEDULE 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)

Laurent Hebenstreit	General Manager												
Remunerations S.p.A.	Sogefi	2015 Stock Grant plan			n. 43,160 Time based Units	95	23.10.2015 20.07.2019	23.10.2015	2.206				7
					n. 56,840 Performance Units	94							6
<i>Total</i>					100,000	189							13

Emanuele Bosio	Director												
Remunerations S.p.A.	Sogefi	Phantom s.o. plan 20.04.2007	n. 840,000 phantom stock option	15.5.2007 30.6.2011									8
		2011 Stock grant plan	n. 114,700 Time based Units	19.4.2011 20.1.2015						14,337	34	1	
			n. 156,100 Performance Units					39,026	-	-	1		
			n. 1,715 additional Units										
		2012 Stock Grant Plan	n. 161,802 Time based Units	19.4.2012 31.1.2016						80,901	212	35	
n. 226,663 Performance Units								-	-	39			
<i>Total</i>			1,500,980						39,026	95,238	246	84	

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	
Laurent Hebenstreit	CEO and General Manager								
Remunerations Sogefi S.p.A.		Variable fee for 2015	(*) 200						
<i>Total</i>			200						
(*) variable remuneration of the CEO (Euro 60 thousand) and General Manager (Euro 140 thousand)									
Manager with strategic responsibilities whose employment relationship terminated during 2015: Giancarlo Coppa									
Remunerations Sogefi S.p.A.		2014 variable fee paid in lesser amount compared to the 2014 annual allocation					(34)		
<i>Total</i>							(34)		
N. 1 Manager with strategic responsibilities whose employment relationship began during 2015									
Remunerations Sogefi S.p.A.		2015 variable fee	47						
<i>Total</i>			47						

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 2014	Number of shares purchased in 2015	Number of shares sold in 2015	Number of shares held at the end of 2015
Emanuele Bosio	Director	Sogefi S.p.A. Allevard Springs Ltd	1,811,522 1	- -	580,000 1	1,231,522 -
Giovanni Germano	Director	Sogefi S.p.A. Sogefi S.p.A.	2,126,000 (1) 1,004,312	- -	126,000 -	2,000,000 (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

Managers with strategic responsibilities	Company	Number of shares held at the end of 2014	Number of shares purchased in 2015	Number of shares sold in 2015	Number of shares held at the end of 2015
Manager whose employment relationship terminated in 2015: Giancarlo Coppa	Filtrauto S.A.	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 favor of the content of Section I of the Report on Remuneration approved by the Board of Directors at the meeting held on February 29, 2016.”