

**REGULATION OF  
THE COMMITTEE FOR APPOINTMENTS AND REMUNERATION OF  
ANIMA HOLDING S.P.A.**

APPROVED BY THE BOARD OF DIRECTORS ON 6 FEBRUARY 2014  
AND SUBSEQUENT CHANGES AND MODIFICATIONS

**Article 1            CONSTITUTION AND CHAIRMAN**

- 1.1 Pursuant to the Company's Articles of Association the Appointments and Remuneration Committee (hereinafter, the "**Committee**" or "**CNR**") of Anima Holding S.p.A. (hereinafter, the "**Company**") was established by resolution of the Board of Directors.
- 1.2 The Committee is made up of at least three directors possessing the independence requisites envisaged by the Corporate Governance code for listed companies (hereinafter, the "**Code**"). Alternatively, the Committee can be composed of at least three non-executive directors, the majority of whom independent. In this case, the Chairman of the Committee is chosen among the independent directors, provided he is different from the BoD Chairman, if a member of the Committee.
- 1.3 At least one member of the Committee must have adequate knowledge and experience in financial matters or remuneration policies, to be assessed by the Board of Directors at the time of appointment.
- 1.4 The Chairman of the Committee, who is responsible for coordinating and planning the activities of the Committee and guiding the meetings, is appointed by the Board of Directors. Failing this, the Chairman is elected by the Committee at the first meeting.
- 1.5 The Committee, on the proposal of the Chairman, can appoint a secretary, even permanent, chosen also from outside its own members and, in this case, managers or employees of the Company, who is entrusted with the task of drawing up the minutes of the meetings of the Committee, as well as the activity of connection between the functions of the Committee and the structures concerned of the Company and the subsidiaries.
- 1.6 If, for any reason, a member of the Committee is missing, the Board of Directors appoints the new member in compliance with the indications referred to in the previous paragraphs. In any case, the member of the Committee who intends to renounce the appointment promptly informs the Board of Directors
- 1.7 The duration of the mandate of the Committee coincides with that of the Board of Directors that appointed it, whose early termination, for any reason, determines the immediate forfeiture of the Committee. During the term of office, the Board of Directors can change the composition of the Committee.
- 1.8 The members of the Committee are entitled to the reimbursement of expenses incurred for reasons of their office. The Board of Directors may award additional remuneration to the same members.

## **Article 2            MEETINGS AND RESOLUTIONS**

- 2.1 The Committee meets whenever it is necessary or in any case with an adequate frequency to ensure the correct performance of its functions and duties.
- 2.2 The Committee also meets when the Chief Executive Officer and / or one of its members make a written request.
- 2.3 The Committee usually meets at the Company's registered office; in case of need, it can also meet at another location indicated in the notice of meeting.
- 2.4 The notice of call, containing the indication of the day, time and place of the meeting as well as the list of topics to be discussed, is sent by the Chairman - or by another member of the Committee delegated by the Chairman through the Corporate Affairs Service - with notice of at least three days, via e-mail. In case of urgency it can be called with 24 hours notice. In any case, the participation of the members of the Committee in the meetings will be valid as a waiver of the formalities of calling provided for in these regulations. For the further procedures for calling and sending the supporting documentation of the meetings in advance, the provisions governing the functioning of the meetings of the Board of Directors apply, insofar as they are compatible.
- 2.5 The meetings of the Committee are chaired by the Chairman or, in his absence or impediment, by the oldest member.
- 2.6 Committee meetings can also be held by tele- and videoconference, provided that all participants can be identified and they are allowed to follow and intervene simultaneously in the discussion of the topics addressed, as well as view documents in real time.
- 2.7 Committee meetings can be attended by the Chairman of the Board of Statutory Auditors or another auditor designated by the latter. At the request of the Chairman of the Board of Statutory Auditors based on the topics discussed, the Chairman may also invite other standing statutory auditors of the Company or of the subsidiaries to attend. The Chairman may invite the Chief Executive Officer and / or the Chairman of the Board of Directors to participate in Committee meetings, without the right to vote, if not a member of the Committee. The Chairman may, from time to time, with reference to individual items on the agenda, also invite other persons who are not members of the Committee to the meetings of the Committee whose presence may help to better perform the functions of the Committee itself.
- 2.8 No director takes part in the parts of the meetings of the Committee in which the proposals to the Board of Directors relating to his own remuneration are formulated.
- 2.9 The presence of the majority of the members in office is required for the Committee meetings to be valid. The decisions of the Committee are taken by an absolute majority of those present or unanimously in the event that the CNR is composed of three members and two are present at the meeting.
- 2.10 The meetings of the Committee are documented in minutes which, signed by the person chairing the meeting and by the secretary, are kept by the secretary in chronological order.
- 2.11 The Chairman of the CNR reports to the Board of Directors at the first useful meeting and, in any case, at least annually.
- 2.12 The additional provisions governing the functioning of the meetings of the Board of Directors apply insofar as they are compatible.

### **Article 3      DUTIES**

3.1 With regard to "appointments", the Committee supports the Board of Directors, formulating proposals and / or preventive opinions, in the following activities:

- a) self-assessment by the Board of Directors and the internal Board Committees;
- b) definition of the optimal composition of the Board of Directors and the Committees and monitoring of the application of the Diversity Policy of the administrative and control bodies;
- c) identification of candidates for the office of director in the event of co-optation, except as provided by the Articles of Association;
- d) preparation of the list by the Board of Directors for the renewal of the Board of Directors, if provided for by the Articles of Association;
- e) preparation, updating and implementation of the plan for the succession of the CEO and other executive directors.

In particular and exceptional cases, the preventive opinions can be formulated directly in the context of the meetings of the Board of Directors which deliberate on matters of competence.

3.2 In the matter of "remuneration", the CNR supports the Board of Directors, formulating proposals and / or preventive opinions in the following activities / topics:

- a) preparation of the remuneration policy and incentive plans based on financial resources;
- b) remuneration of executive directors, directors who hold particular offices and the Company's Top Management, as well as setting the performance objectives related to the variable component of this remuneration and allocation of indemnity for the termination of office or the dissolution of employment;
- c) monitoring of the actual application of the remuneration policy and verification of the achievement of performance objectives;
- d) periodic assessment of the adequacy and overall consistency of the remuneration policy for directors and top management.

- 3.3 The Committee has the right to access the information and the company functions necessary for the performance of its duties and may use external consultants at the Company's expense, within the limits of the budget approved by the Board of Directors. The Committee may, in particular, benefit from the work of external consultants who are experts in the field of remuneration policies, provided that these do not simultaneously provide directors or the Company with strategic responsibilities services of such significance as to concretely compromise the independent judgment of the consultants themselves. If the Committee uses the services of a consultant in order to obtain information on market practices regarding remuneration policies, it checks in advance that it is not in conditions that compromise its independence of judgment.
- 3.4 The Committee, in carrying out its duties, ensures suitable functional and operational links with the competent corporate structures.
- 3.5 The Committee reports to the Company's shareholders on the procedures for exercising their functions, as a rule, annually in the context of the reports presented to the Shareholders' Meeting pursuant to current laws. The Chairman of the Committee reports to the Board of Directors, at least annually, on the activities carried out by the Committee itself.

#### **Article 4                    CHANGES TO THE REGULATION AND FINAL PROVISIONS**

- 4.1 The amendments and additions to the Regulations are approved by the Board of Directors, upon proposal or with the favorable opinion of the Committee.
- 4.2 Modifications of a purely formal nature (eg adaptations to regulatory provisions or changes in the organizational structure of the Company or the Group) can be directly implemented by the CNR on the proposal of the President.
- 4.3 Although not expressly provided for in these Regulations, the provisions of the law, the Articles of Association and the internal regulations implementing the Corporate Governance Code apply.