



Report on the Remuneration Policy and Compensation Paid

(February 2020)

Translation from Italian original text: in case of discrepancy between the Italian language original text and the English language translation, the Italian version shall prevail.

Prepared pursuant to art. 3 of Legislative Decree 49 dated 10 May 2019, which updated art. 123-ter of Legislative Decree 58/1998

Letter from the Chairman of the Appointments and Remuneration Committee

Shareholders,

I am pleased to present the Report on the Remuneration Policy and Compensation Paid of Anima Holding for the year 2020.

During 2019, the Anima Group continued to grow in line with its strategic plan and business model, recording particularly positive results despite the complexity of the scenario in which the Group has had to operate, improving numerous economic and financial indicators as a result.

The Remuneration Policy has been prepared consistently with the market context and the strategic direction that the Anima Group is implementing, taking into account the evolution of the regulatory framework and activating a profitable dialogue with investors and the main proxy advisors, in order to align the remuneration and incentive systems to the long-term interests of the Shareholders and of all the other Stakeholders.

In describing the principles and elements of remuneration, the Remuneration Policy pursues a new commitment in terms of communication with the aim of offering more complete and transparent information, responding clearly to market and regulatory requirements on the remuneration practices adopted and highlighting their consistency with business strategies and short and long-term objectives for the benefit of the Shareholders and all the other Stakeholders. As part of this commitment, it is worth noting the changes that have been introduced, as listed in paragraph 3.

The Appointments and Remuneration Committee has worked with a view to consolidation and continuous improvement by promoting a review of the Remuneration Policy to define more fully the ways in which the incentive systems are correlated to the achievement of specific objectives and to recognise Top Management's contribution to achieving annual and longer-term objectives, in an increasingly challenging competitive and market context.

In compliance with the provisions in force, the Report illustrates the Remuneration Policy for Directors, Statutory Auditors and Key Management Personnel and offers the market and Investors a readily accessible framework of the various elements of remuneration and how they are linked to the Company's performance and creation of value over time.

Confident that the Remuneration Policy is in line with Shareholders' expectations, I would like to take this opportunity to warmly thank the other members of the Committee who have actively contributed to the definition of this Policy, ensuring its alignment with national and international best practices and consistency with the Group's structure and corporate strategy.

The incoming members of the Board of Directors and of the Remuneration Committee will be able to benefit from the efforts made in realising this process and will be called upon to define the remuneration strategy for the following three years.

This Report on the Remuneration Policy and Compensation Paid was approved by the Board of Directors on 20 February 2020, subject to the favourable opinion of the Appointments and Remuneration Committee and will be submitted to the binding vote of the Shareholders' Meeting with reference to the 2020 Remuneration Policy and advisory vote with reference to the Compensation Paid in 2019, in line with current legislation.

Milan, 20 February 2020

The Chairman of the Appointments and Remuneration Committee

Signed by the Chairman

Livio Raimondi

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Executive Summary

a. Elements of Remuneration

Fixed remuneration

The fixed element of remuneration is defined in relation to the powers delegated and the role assigned to the person concerned, taking into account applicable market references for similar roles and considering their level of competence, experience and impact on the Company's results and those of the Group. Fixed remuneration includes the emoluments relating to any directorships with Group companies.

Annual variable remuneration

The annual variable element of remuneration (also referred to as "Bonus") ensures a direct link between remuneration and performance and aims to reward the achievement of corporate and individual objectives.

Plan type: MBO plan - Management by Objectives

Performance period: annual, in line with the budget objectives and the actual results achieved in the year of reference

Payment methods: cash for the variable remuneration relating to Anima Holding, cash and UCITS units for the variable remuneration relating to Anima SGR, the latter deferred by a minimum of 3 and up to 5 years in accordance with sector regulations

Type of Objectives: Group, corporate and individual, financial and non-financial objectives

Maximum amount: Chief Executive Officer 180% of Fixed Remuneration, General Manager 160% of Fixed Remuneration, other Key Management Personnel 170% of Fixed Remuneration

Ex-post corrective mechanisms: Malus and Clawback clauses, as defined in paragraph 10

Long-term variable remuneration

The medium-long term variable element, approved with the establishment of the Long Term Incentive Plan 2018-2020 (or "LTIP") by the Shareholders' Meeting of 13 March 2018, aims to pursue the growth in value of the company and the achievement of sustainable results over time, even beyond what is defined from year to year in the budget, as well as building loyalty on the part of key resources and the alignment of management objectives with those of the Stakeholders.

Plan type: medium-long term share-based incentive plan

Vesting period: the third and last cycle starts in 2020 with vesting period 2020-2022

Payment methods: rights (known as "Units") linked to shares

Performance conditions:

- Three-year net deposits/AUM v Competitors (25%)
- Three-year TRS v Comparable Group (25%)
- Three-year Adjusted EPS (50%)

Vesting curve: recognition of 100% of the shares due on reaching 100% of each Performance Condition. For each indicator there is a "threshold value" below which no Unit will be attributed. Overperformance is not taken into account.

Maximum estimated amount¹: Chief Executive Officer 1.9 times the Fixed Remuneration, General Manager 1.8 times the Fixed Remuneration, other Key Management Personnel 1.7 times the Fixed Remuneration.

¹ It is defined by valuing the units potentially accrued for the 2020-2022 tranche with the average price of Anima Holding shares in the 30 calendar days preceding the Board of Directors' meeting which, on 20 February 2020, approved the draft financial statements for 2019 (Euro 4.52, average Anima share price for the period 21/01/2020 – 19/02/2020). The number of units that can potentially be accrued is estimated by applying the same criteria as for IFRS 2 purposes for the quantification of provisions in the financial statements. Note that the first and second LTIP assignment cycles (2018-2020 and 2019-2021 cycles), started respectively in 2018 and 2019, remain in 2020 (the related impacts are considered in the pay mix of the first year of the cycle, in line with the WTW methodology).

Holding Period: 100% of the shares are unavailable for a period of 6 months (net of the shares that can be sold or have been sold to cover tax or social contributions)

Ex-post corrective mechanisms: Malus and Clawback clauses, as defined in paragraph 10

Benefits

The remuneration structure also includes benefits to respond to a variety of needs of the manager and employee (welfare and better quality of life) while, at the same time, making the overall pay package more attractive and loyalty-building.

Treatments in the case of Early Termination/Resignation

To date, there are no individual agreements which provide for additional remuneration elements in the event of termination of or resignation from the relationship or compensation for non-competition agreements.

If they are defined, such compensation will correspond to a predefined number of months' pay. The cost of indemnities in lieu of notice and what is due for other termination indemnities (employee termination indemnities, untaken holidays, etc.) and by way of any non-competition agreements up to a maximum of 12 months is excluded from this amount.

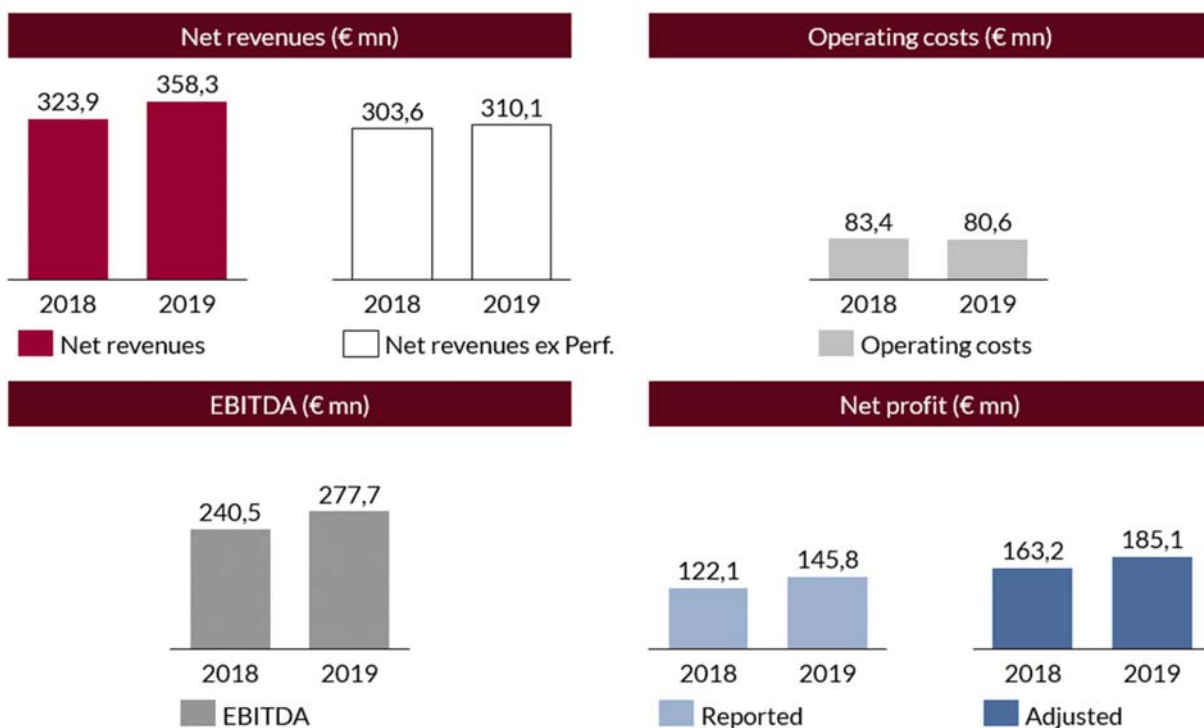
The maximum number of months' pay is equal to 24 months of total annual remuneration, calculated on the basis of the last fixed remuneration and the average variable remuneration of the previous three years. If it is defined, the actual amount will take into account the Company's performance and may be reduced to zero in the event of results that are objectively considered inadequate.

Discretionary bonuses

It is Company policy not to attribute discretionary bonuses such as one-off payments to the Chief Executive Officer, the General Manager and Key Management Personnel.

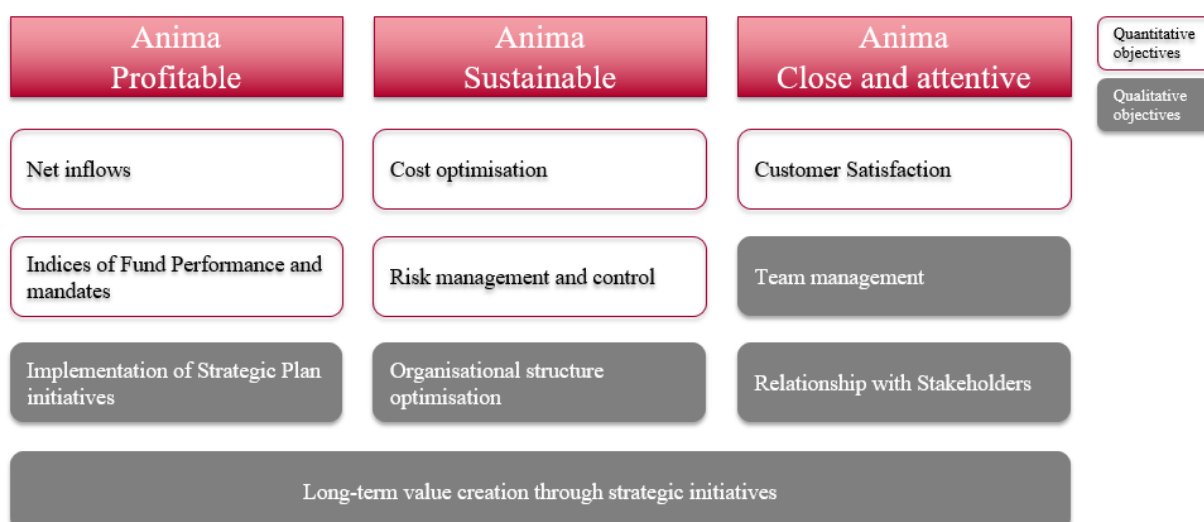
Note that the Board of Directors currently in office will expire with the Shareholders' Meeting convened on 31 March 2020 to approve the financial statements for the year ended 31 December 2019. The guidelines of the 2020 Remuneration Policy will therefore be applied by the new Board of Directors, which will be responsible for the specific determination of the remuneration of the Directors with delegated powers and the remuneration of Non-Executive Directors for participation in board committees, in implementation of the applicable legislative provisions and the By-laws. On 20 February 2020 the Company's Board of Directors noted with regret the decision made by Marco Carreri, Chief Executive Officer of Anima Holding, not to be available for candidacy on the occasion of the renewal of the Board for the next three years, to be resolved by the Shareholders' Meeting scheduled for 31 March 2020. In line with what has been said above, the guidelines of this Remuneration Policy will therefore be applied by the new Board of Directors, which will be responsible for the appointment and specific determination of the remuneration to be paid to the new Chief Executive Officer.

b. Financial Performance of the Group



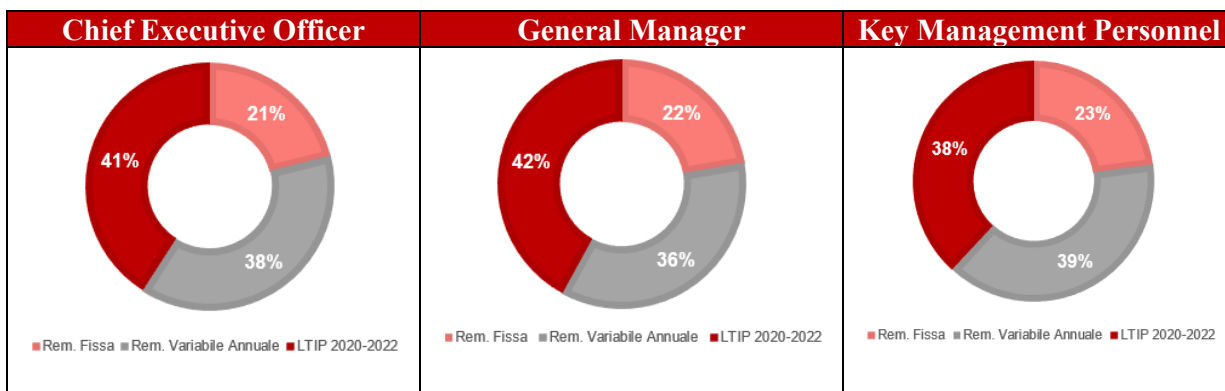
For representative purposes, numbers are rounded to the first decimal point

c. MBO – Performance Objectives



Pay-Mix ²

² It is defined considering:



Introduction

This Report, which was approved by the Board of Directors on 20 February 2020, explains (i) the principles and guidelines regarding the remuneration of the members of the Board of Directors ("**Directors**"), the General Manager and other Key Management Personnel ("**Key Management Personnel**") of Anima Holding S.p.A. ("**Anima Holding**" or the "**Company**") and the ways in which the Company has taken into account the remuneration criteria adopted for all employees (the "**Remuneration Policy**" or "**Policy**"), and (ii) the procedure followed for the adoption and implementation of the Policy.

For the purposes of this Report, it should be noted that the Board of Directors currently in office at the date of the Report was appointed by the Shareholders' Meeting of 27 April 2017 and will remain in office until the date of the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2019.

The Appointments and Remuneration Committee set up within the Board of Directors is made up of three Non-Executive Directors, all independent: Livio Raimondi (Chairman), Maria Patrizia Grieco and Karen Sylvie Nahum.

At the date of this Report, an Executive Director, a General Manager and three Key Managers have been identified:

- Marco Carreri, Chief Executive Officer;
- Alessandro Melzi d'Eril, General Manager;
- Filippo Di Naro, Head of Markets & Investments;
- Pierluigi Givero, Head of Business Development;
- Davide Sosio, Group CFO & HR Director.

All the aforementioned persons also hold top management positions and/or appointments as Directors in the subsidiaries Anima S.G.R. S.p.A. ("**Anima SGR**"), Anima Asset Management Ltd ("**Anima AM**") and Aliseam S.G.R. S.p.A. (awaiting authorization, "**Aliseam SGR**") (see paragraph 6 below).

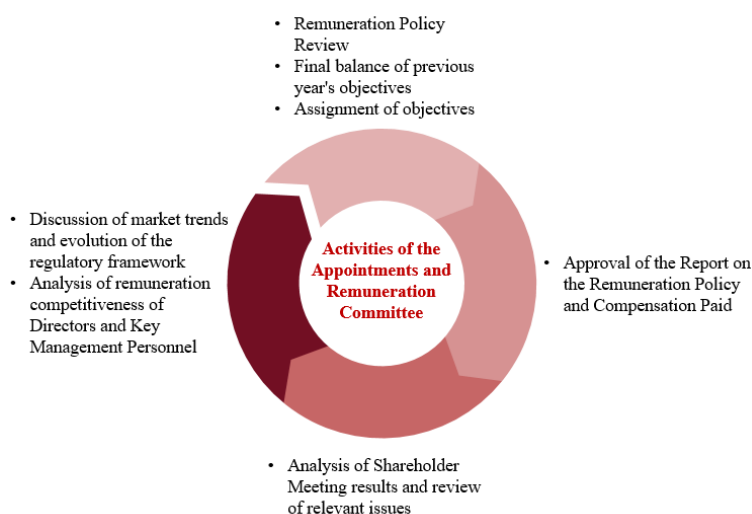
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- Fixed remuneration as of the date of this Remuneration Policy.
 - Annual Variable Remuneration defined considering achievement of the maximum level of the Individual Scorecard and Profitability Performance, equal to 180% for the CEO, 160% for the GM and 170% for other Key Management Personnel - see paras. 7.2 and 8.
 - Long-term variable remuneration defined by valuing the units to be potentially accrued for the 2020-2022 tranche with the average price of Anima Holding shares in the 30 calendar days preceding the Board of Directors' meeting which, on 20 February 2020, approved the draft financial statements for 2019 (Euro 4.52, average Anima share price for the period 21/01/2020 - 19/02/2020). The number of units that can potentially be accrued is estimated by applying the same criteria as for IFRS 2 purposes for the quantification of provisions in the financial statements. Note that the first and second LTIP assignment cycles (2018-2020 and 2019-2021 cycles), started respectively in 2018 and 2019, remain in 2020 (the related impacts are considered in the pay mix of the first year of the cycle, in line with the WTW methodology).

This document complies with the regulatory requirements laid down by Legislative Decree 49/2019, issued in implementation of EU Directive 2017/828, which encourages long-term involvement on the part of the Stakeholders.

The Remuneration Policy is drafted in accordance with the provisions contained in Scheme 7bis of Attachment 3A of Consob's Issuers Regulation (Res. 11971/1999 and subsequent amendments), in implementation of art. 3 of Legislative Decree 49 of 10 May 2019, which updated Article 123-ter of Legislative Decree 58/1998, regarding transparency in the remuneration of Directors of listed companies, and also pursuant to and for the purposes of the Procedure for Related Party Transactions adopted by the Company, and is submitted to the Shareholders' Meeting called to approve the financial statements for the 2019 financial year (31 March 2020).

Remuneration Policy

The definition, approval and implementation of the Remuneration Policy involves the corporate bodies and functions throughout the year, as shown in the figure:



1. Bodies and subjects involved in the preparation, approval and implementation of the Remuneration Policy

The Remuneration Policy is defined in a clear and transparent way through a process involving the Board of Directors (the "**Board**" or the "**Board of Directors**"), the Appointments and Remuneration Committee (the "**Committee**") and the Company's Shareholders' Meeting (the "**Shareholders' Meeting**").

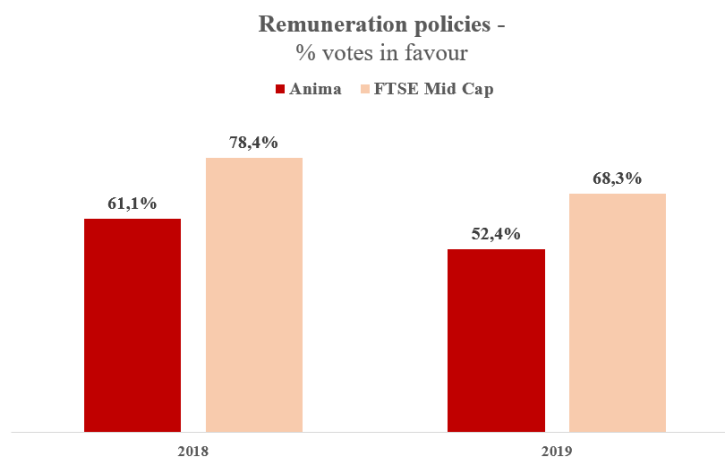
1.1. Shareholders' Meeting

On questions regarding remuneration, the Shareholders' Meeting:

- determines the remuneration of the members of the Board of Directors and Statutory Auditors upon their appointment and for the entire duration of their mandate, pursuant to art. 2389, paragraph 1, of the Italian Civil Code;
- resolves on any compensation plans based on financial instruments intended for Directors, employees or collaborators, pursuant to art. 114-bis of the CFA;
- expresses itself with a binding vote on the approval of the Report on the Remuneration Policy of Anima Holding, pursuant to art. 3 of Legislative Decree 49/2019;
- expresses itself with a non-binding vote on the approval of the Report on Compensation Paid by the Company, pursuant to art. 3 of Legislative Decree 49/2019.

1.2. Voting results of the 2019 Shareholders' Meeting

The voting result of the Shareholders' Meeting of 29 March 2019 was analysed in the context of the overall governance that characterises the Company's remuneration and incentive policy and systems.



This Remuneration Policy takes into account the feedback received from the Investors and Proxy Advisors and, consistently with the provisions of the Issuers Regulation, has been adjusted as part of a continuous improvement process aimed at strengthening dialogue with Investors, aware of the importance that the remuneration and incentive systems have in the context of overall governance.

The changes introduced with this Remuneration Policy are summarised in paragraph 3.

1.3. Board of Directors

The Board of Directors defines the Remuneration Policy of the Directors, General Manager and Key Management Personnel on the basis of a proposal formulated by the Board Committee, also taking into consideration the remuneration criteria adopted for all employees.

The Board then implements the Remuneration Policy, determining consistently with it the remuneration of the Directors with particular offices, upon proposal of the Committee and having heard the Board of Statutory Auditors pursuant to art. 22 of the By-laws.

In accordance with the recommendations contained in art. 6 of the Corporate Governance Code, the Committee has the task of assisting the Board of Directors, with propositional and consultative functions, in the assessments and decisions relating to the composition of the Board of Directors and the remuneration of the Directors and Key Management Personnel. The composition and duties of the Committee are described in detail in the following paragraph 1.4.

On an annual basis, the Directors present the Report on the Policy to the Shareholders' Meeting for approval and ensure that the Report on implementation of the Policy (the "Report on Compensation Paid") is prepared and presented to the Shareholders' Meeting; the Shareholders' Meeting expresses itself on the latter with a non-binding resolution.

1.4. Appointments and Remuneration Committee

Pursuant to the provisions of the Corporate Governance Code, the Board has set up the Appointments and Remuneration Committee, approving the related internal regulations governing the composition, duties and operating methods of the Committee.

The Committee was appointed on 27 April 2017 and is made up as follows:

Members of the Appointments and Remuneration Committee		
		
Livio Raimondi Chairman Independent director	Maria Patrizia Grieco Member Independent director	Karen Sylvie Nahum Member Independent director

The Board verified that all members of the Committee had adequate knowledge and experience in financial matters, the asset management sector and in matters of remuneration and incentives.

The Committee's duties, as foreseen in the Regulations, are the following:

- (A) to play a consultative and propositional role in identifying the optimal composition of the Board of Directors, indicating the professional profiles whose presence could favour its correct and effective functioning and possibly contributing to the preparation of the succession plan for the Company's Executive Directors. In particular, without prejudice to the provisions of current legislation and the By-laws, the Committee has been assigned the following duties:
- a) to formulate opinions to the Board of Directors on: i) the size and composition of the Board and make recommendations regarding the professional profiles whose presence on the Board would be considered appropriate; ii) the maximum number of administration and control positions that anyone can hold in other listed companies, supervised companies or companies of significant size, compatible with the position of director of the Company, taking into account the participation in Committees as well as with regard to the identification of general criteria differentiated by the commitment connected to each role, also in relation to the nature and size of the companies (including those of the Group) in which the positions are held, within the scope of the provisions of art. 1.C.3 of the Corporate Governance Code; iii) any assessment of key positions pursuant to art. 2390 of the Italian Civil Code within the scope of art. 1.C.4 of the Corporate Governance Code;
 - b) to propose to the Board of Directors candidates for the office of director in cases of co-option, where it is necessary to replace Independent Directors and it is not possible to appoint a substitute designated as such on the respective slate, pursuant to article 13.16 of the By-laws;
- (B) to make proposals and recommendations to the Board of Directors on the remuneration of Directors and Key Management Personnel. In particular, the Committee is assigned the following duties, of a propositional and consultative nature:
- a) to make proposals to the Board of Directors regarding the definition and revision of the Remuneration Policy of Directors and Key Management Personnel and its implementation;
 - b) to periodically assess the adequacy, overall consistency and actual application of the Remuneration Policy for Directors and Key Management Personnel adopted by the Company, making use of the information provided by the corporate functions in this last regard, if necessary by formulating proposals on the subject to the Board of Directors;
 - c) to submit proposals or express opinions to the Board of Directors on the remuneration of Executive Directors and other Directors who hold particular offices, as well as on the setting of the performance objectives linked to the variable element of this remuneration;
 - d) to monitor the application of the decisions adopted by the Board, checking, in particular, the effective achievement of the qualitative and quantitative performance objectives as per letter c) above;
 - e) to make proposals to the Board of Directors regarding the adoption of remuneration policies and/or incentive schemes also applicable to Directors, managers and employees within the Group;
- (C) to formulate opinions and proposals regarding any stock option plans and share assignment plans or other share-based incentive schemes, also suggesting the objectives connected with the granting of these benefits and the evaluation

criteria for achieving these objectives and monitoring the evolution and application over time of any plans approved by the Shareholders' Meeting on the proposal of the Board.

The calendar of the ordinary activities of the Nomination and Remuneration Committee planned for 2020 is as follows. Note that, the Nomination and Remuneration Committee will be able to meet during 2020 to examine any further issues that may arise during the course of the year.

Month	Issues
First quarter 2020	<p>Competitiveness analysis of the remuneration structures of the Chief Executive Officer, the General Manager and Key Management Personnel.</p> <p>Guidelines for the Report on the Remuneration Policy in consideration of the evolution of the regulatory framework, the voting results of the 2019 Shareholders' Meeting and the medium to long-term remuneration strategy of Anima Holding.</p> <p>Analysis of the achievement of the performance objectives, final proposal and annual variable element related to the 2019 MBO with reference to the Chief Executive Officer and the General Manager.</p> <p>Analysis of the achievement of the performance objectives, finalisation of the 2019 MBO and proposal for the assignment of the annual variable element with reference to Key Management Personnel.</p> <p>Analysis and proposal of the parametrisation curve applicable to the Group's Adjusted Net Profit in connection with the 2020 performance objectives.</p> <p>Proposal for assignment of 2020 performance objectives in relation to the MBO with reference to the Chief Executive Officer and the General Manager.</p> <p>Analysis of 2020 performance objectives in relation to the MBO with reference to Key Management Personnel.</p> <p>Proposed Report on the Remuneration Policy and Compensation Paid.</p>
Second-Third Quarter 2020	<p>Analysis of the voting results of the 2020 Shareholders' Meeting for Anima Holding and in relation to other listed companies in Italy</p>
Fourth Quarter 2020	<p>Discussion of market trends and evolution of the regulatory framework and discussion of the remuneration benchmarking analyses.</p> <p>Initial considerations on the Remuneration Policy Guidelines for 2021.</p>

1.5. Board of Statutory Auditors

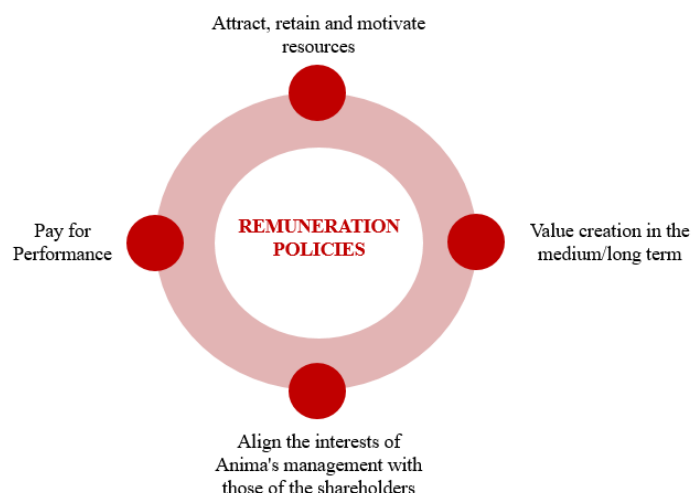
On matters regarding remuneration, the Board of Statutory Auditors expresses the opinions required of it by current legislation with reference, in particular, to the remuneration of Directors vested with particular offices pursuant to art. 2389 of the Italian Civil Code, also verifying their consistency with the general policy adopted by the Company.

The Board of Statutory Auditors is also consulted for the remuneration concerning the Manager responsible for preparing the Company's financial statements.

1.6. Intervention of independent experts

In preparing the Remuneration Policy, the Company also called on the assistance of independent experts, particularly of Willis Towers Watson on the Remuneration Policy and for the actuarial assessment of the 2018-2020 LTIP approved by the Company's Ordinary Shareholders' Meeting on 21 June 2018 and of PWC Advisory S.p.A. for the sector benchmark analysis.

2. Purposes and principles of the Remuneration Policy



The Company's Remuneration Policy, also in accordance with the recommendations of the Corporate Governance Code, is aimed at:

- acting as an incentive to achieve the Company's annual and long-term objectives (Pay for Performance);
- attracting, retaining and motivating people with personal and professional qualities functional to the achievement of corporate objectives of business development and promoting the creation of value for Stakeholders in the medium-long term;
- creating value for all employees and customers within the framework of overall corporate social responsibility;
- aligning the interests of management with those of the Company, Shareholders and other Stakeholders in the medium-long term.

In this regard, it should be noted that, in line with the guidelines defined in this Remuneration Policy, the Company has set remuneration, incentive and recognition criteria for all staff based on loyalty-building and professional and career development, consistent with the evolution of Group strategies, with market trends for comparable companies and aimed at the overall well-being of the person, also through a benefit system aimed at facilitating overall working and living conditions, while safeguarding the sustainability of everyone's performance over time. In this sense, important innovations have been introduced in terms of welfare, offering staff the possibility of facilitated access/purchase of goods and services aimed at helping individuals and their families.

As part of the overall Remuneration Policy offered to its people, the Company monitors over time the adjustment of the level of remuneration consistently with the creation of value for Stakeholders and the different contributions offered.

Confirming the Company's commitment to all staff, the evolution of the relationship between the average fixed remuneration of the Chief Executive Officer, General Manager and other Key Management Personnel and the average values of the rest of the Group's employees, which in the period considered stood at values not exceeding **5.6**, is shown below.

2017	2018	2019
5.6	5.4	5.6

The Remuneration Policy of the Chief Executive Officer, the General Manager and other Key Management Personnel is therefore based on the following criteria:

- a) the fixed and variable elements of remuneration are sufficiently balanced according to the role played and the Company's risk management policy, also taking into account the sector of activity in which it operates and the characteristics of the business activity actually carried on;

- b) maximum limits are set for the variable elements;
- c) the fixed element is sufficient to remunerate the performance of the Directors, the General Manager and other Key Management Personnel in the event that the variable element is not paid due to failure to achieve the performance objectives indicated by the Board;
- d) the performance objectives, i.e. the financial and non-financial results to which payment of the variable elements is linked (including the objectives defined for the share-based remuneration plans) are predetermined, measurable and connected to the purpose of creating value for the Stakeholders;
- e) the variable element of remuneration, at the time of approval of this Report, consists of a portion linked to short-term criteria and a portion linked to medium-long term criteria, through the adoption of the LTIP, an incentive plan based on financial instruments. The latter portion may be higher in importance than the variable element of the remuneration linked to short-term criteria and is deferred by an adequate period of time, since it is linked to the achievement of medium-long term objectives. In particular, the duration of the deferral is consistent with the characteristics of the business and the related risk profiles;
- f) for non-executive and independent Directors, the remuneration is aimed at recognising the commitment required and does not include variable elements related to their performance.

3. The innovations introduced

This Policy was developed with the aim of promoting an ever greater alignment of management's interests with those of the Stakeholders, also taking into account the recommendations of the Proxy Advisors and the main market practices, without affecting compliance with current legislation.

The main innovations introduced include:

- organic and complete representation of the elements of the **variable short-term and long-term remuneration**, including the **pay-mix ratio** considering the **maximum level** of variable remuneration;
- organic representation of the **performance scorecard** of the **Chief Executive Officer** and the **General Manager, with objectives and relative weights**;
- **explanation of the absence of one-off bonuses for the Chief Executive Officer, General Manager and Key Management Personnel** in order to avoid discretionary forms of incentives not related only to performance;
- **introduction of the criteria for defining any remuneration on the occasion of early termination or resignation**, including definition of the maximum number of monthly salaries;
- introduction of a claw-back clause relating to the entire variable remuneration attributed;
- introduction of the **pay-ratio**, i.e. the ratio between the average remuneration of the Chief Executive Officer, General Manager and other Key Management Personnel and the average remuneration of the other employees;
- introduction of a **Compensation Policy for the Board of Statutory Auditors**, in line with the provisions of Legislative Decree 49/2019.

4. Remuneration Policy for the Chairman and Non-Executive or Independent Directors

Fixed compensation is defined for all Directors (including the Chairman of the Board of Directors), ensuring adequate remuneration for the job done and the effort put in by the Directors on the Company's behalf. The compensation of Non-Executive Directors and Independent Directors is commensurate with the time commitment required, also for taking part in Board Committee meetings. The compensation of Non-Executive Directors and Independent Directors is not linked to the economic results or specific objectives of the Company and they are not recipients of share-based remuneration plans, unless the Shareholders' Meeting decides otherwise and explains its reasons.

In addition, the attribution of an additional fixed amount of compensation to the Non-Executive and Independent Directors who are members of Board sub-committees is designed to adequately remunerate the additional work and time commitment made available for the benefit of the Company.

The various elements of compensation defined for the 2017-2019 mandate are broken down as follows:

Office	Board of Directors (Euro)	Board Committees ³ (Euro)
Chairman	160,000	15,000
Member	50,000	10,000

It should be noted that there has been no change in the powers attributed to the Shareholders' Meeting that is responsible for defining the compensation pursuant to art. 2389, paragraph 1, of the Italian Civil Code due to members of the Board of Directors at the time of appointment. It should also be remembered that the Company's By-laws attribute to the new Board of Directors, which will take office after the Shareholders' Meeting called to approve the 2019 Financial Statements, the responsibility for defining the remuneration package for directors vested with particular offices, pursuant to art. 2389, paragraph 3, of the Italian Civil Code on the proposal and/or opinion of the Appointments and Remuneration Committee and after hearing the opinion of the Board of Statutory Auditors.

It is understood that, in accordance with the provisions of the law, Directors vested with particular offices abstain from taking part in the debate and voting on decisions concerning their own remuneration.

For the 2020-2022 mandate, the Shareholders' Meeting and the Board of Directors, each according to their areas of competence, will establish the parameters relating to the remuneration of the members of the Board of Directors, the Chairman of the Board of Directors and the Chief Executive Officer ("CEO") in accordance with this document, with the approval processes defined by the Company and with the applicable regulations.

Furthermore, the Board of Directors, on the proposal and/or opinion of the Appointments and Remuneration Committee, will approve the remuneration for the 2020-2022 mandate for taking part in Committee meetings. The compensation to be paid for taking part in Committee meetings, where different from the provisions of the previous mandate, may also be defined on the proposal of the Committee for Related-Party Transactions.

All Directors benefit from a Directors and Officers ("D&O") insurance policy.

5. Remuneration Policy for the Board of Statutory Auditors

The remuneration paid to the Statutory Auditors is represented by a fixed element, determined on the basis of the time-commitment required to carry out the work assigned to them.

The compensation defined for the Board of Statutory Auditors appointed on 27 April 2017 is broken down as follows:

Office	Fixed remuneration (Euro)
Chairman	80,000
Statutory Auditor	53,000

The members of the Board of Statutory Auditors also benefit from the aforementioned D&O policy.

6. Remuneration Policy for the Chief Executive Officer, the General Manager and other Key Management

³ Control and Risks Committee, Appointments and Remuneration Committee, Committee for Related-Party Transactions

Personnel

The current Chief Executive Officer also holds the positions of Chief Executive Officer and General Manager of the subsidiary Anima SGR.

The General Manager of the Company also holds the positions of Co-General Manager at the subsidiary Anima SGR, member of the Board of Directors of Anima SGR and, following the incorporation of the subsidiary Aliseam SGR (company awaiting authorisation) on 13 February 2020, of Chairman of the Board of Directors of Aliseam SGR. The General Manager of the Company held the position of Director of the Irish subsidiary Anima AM until 21 March 2019.

The three Key Managers also hold the following positions within the Group:

- Head of Markets & Investments: Deputy General Manager and Manager of Investments at Anima SGR;
- Head of Business Development: Deputy General Manager and Commercial Manager at Anima SGR, Director at the Irish subsidiary Anima AM and Director of Aliseam SGR since the company was set up on 13 February 2020;
- Group CFO & HR Director: Director at the Irish subsidiary Anima AM and Finance Manager at Anima SGR with effect from 1 September 2018.

As for the above, the Remuneration Policy of those who also hold positions at Anima SGR, Aliseam SGR and Anima AM is drawn up taking into account the specificities of the Remuneration Policy of the subsidiaries in favour of them and the provisions of applicable sector legislation.

The remuneration package is divided into the following elements:

- **fixed element**, which rewards the responsibilities, experience and distinctive skills of the individual and is aligned with best market practices, so as to guarantee an adequate level of retention. The fixed element also includes emoluments from any appointments as director or member of Board committees;
- **annual variable element**, which guarantees a direct link between remuneration and performance and is aimed at rewarding the achievement of corporate and individual objectives;
- **medium-long term variable element**, which aims to pursue the Company's growth in value and the achievement of sustainable results over time, the loyalty of key resources and the alignment of management's objectives with those of the Stakeholders. To this end, the Company can make use of cash and/or share-based schemes, depending on best market practices and the characteristics of the instrument used;
- **benefits**, understood as non-monetary perks that are complementary to the other elements of remuneration, represent a marginal component of overall compensation, serving to supplement the pay package offered by responding to a variety of needs (welfare and better quality of life).

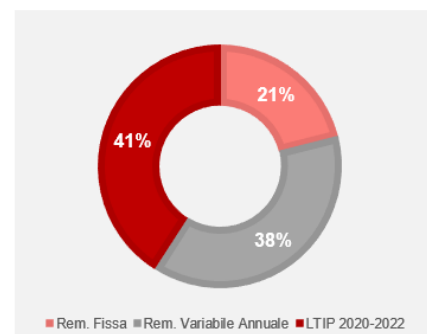
7. Remuneration of the Chief Executive Officer

The Remuneration Policy of the Chief Executive Officer also takes into account the Remuneration Policy of the subsidiary Anima SGR and is applied for the offices held there, in compliance with the provisions of applicable sector regulations. In particular, the current Chief Executive Officer, as Chief Executive Officer of the Company and Chief Executive Officer and General Manager of Anima SGR, receives remuneration structured as a fixed element and a variable element.

The overall package is consistent with the objective of creating value over time, ensuring a strong correlation with the results achieved by the Group as a whole.

In order to monitor the competitiveness of the remuneration package and total compensation levels over time, each year the Company benchmarks a panel of European companies that are comparable in terms of business sector, geography area of operations, size and complexity.

The package governed by the Remuneration Policy is competitive and at the same time ensures a high correlation of "pay-for-performance", with a prevailing focus on variable remuneration, as can be seen in the pay-mix shown on the right.



7.1. Fixed element

The fixed element of remuneration of the Chief Executive Officer is structured in such a way as to adequately remunerate the time commitment and work performed on an ongoing basis, for the various offices held within the Group, taking market pay levels into account.

A Fixed Remuneration is paid to the Chief Executive Officer for each of the offices held. The annual compensation⁴ is made up as follows:

Office	Fixed remuneration (Euro)
Chief Executive Officer of Anima Holding	60,000
Director of Anima Holding	50,000
Chief Executive Officer of Anima SGR	40,000
Director of Anima SGR	20,000
General Manager of Anima SGR	462,000
Member of the Control and Risks Committee of Anima SGR	5,000
Total	637,000

As part of the roles held as Board member, the remuneration is established by the Shareholders' Meeting of the respective companies and corresponds to the basic remuneration attributed to all the Directors. The Company's Board of Directors, on the proposal and/or opinion of the Appointments and Remuneration Committee and having heard the Board of Statutory Auditors pursuant to art. 22 of the By-laws, may also attribute an additional fixed remuneration for the position of Chief Executive Officer.

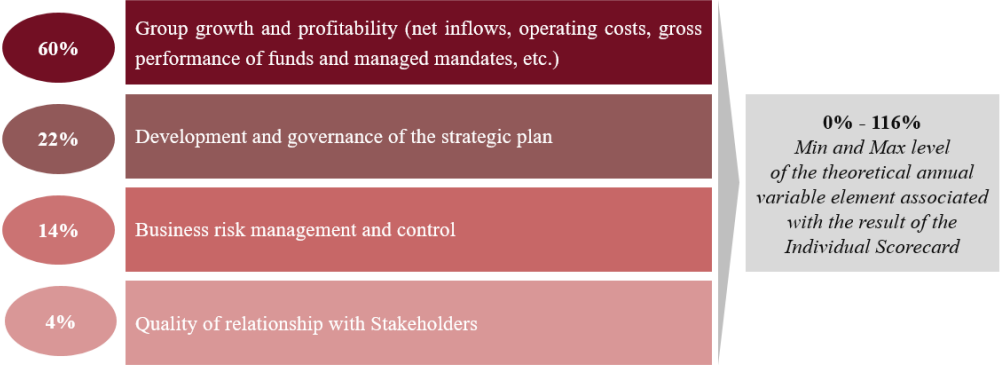
The fixed element received as General Manager of Anima SGR may be subject to remuneration reviews by the Board of Directors of the subsidiary, upon the proposal and/or opinion of the Appointments and Remuneration Committee of Anima Holding and of the Remuneration Committee of Anima SGR, subject to authorisation by the Board of Directors of Anima Holding.

7.2. Annual variable element

The annual variable element of remuneration of the Chief Executive Officer does not exceed 180% of the overall fixed element received at Group level, including the compensation as Director, the remuneration as employee and any benefits, and is linked to the achievement of financial and non-financial objectives.

⁴ As of the date of this Remuneration Policy.

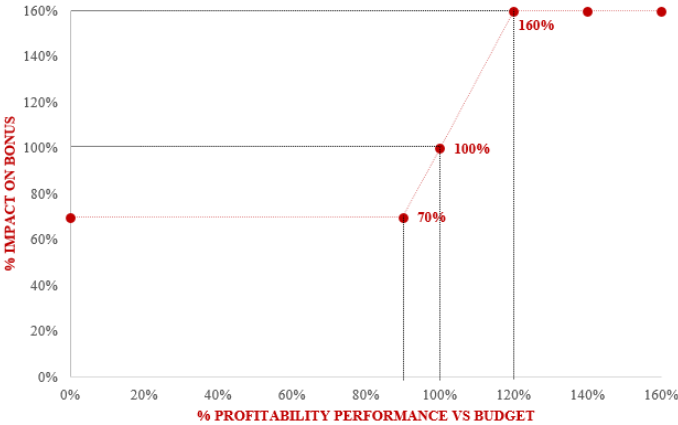
The theoretical annual variable element associated with the result of the Individual Scorecard, as shown below, increases according to the level of achievement of the objectives,⁵ up to a maximum of 116%.



The Group's performance in terms of profitability has a direct impact on the theoretical annual variable element by means of a multiplication/demultiplication mechanism. Based on this approach, the amount of the annual variable element accrued is determined in proportion to the results achieved by the Group.

The indicator used to measure this performance is the Group's Adjusted Net Profit (gross of the variable element of remuneration of the Group's personnel) and may increase or decrease the theoretical annual variable element defined on the basis of the individual performance within a range of 70-160%, corresponding to a profitability of between 90% and 120% of the Budget, as represented in the following graph:

Multiplier/Demultiplier of the individual annual variable element according to the Profitability Performance (Group Adjusted Net Profit)

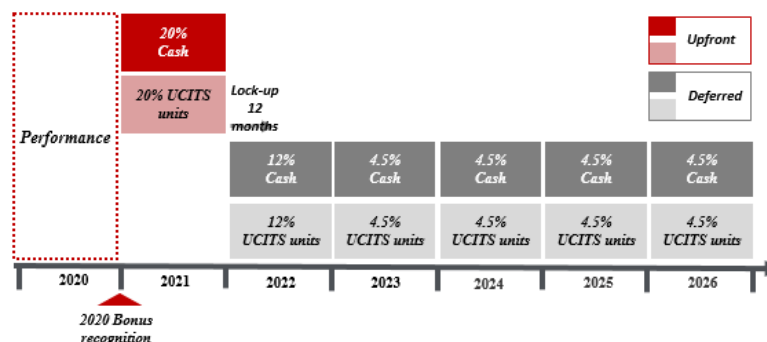


The annual variable element is integrated with the contribution to the creation of value through initiatives involving particular strategies and/or discontinuity with the past, the impact of which can reach a maximum of 45% of fixed remuneration. The assessment of the contribution to the creation of value through such strategic and/or discontinuity initiatives, based on the impact on prospective profitability and the related risks, is carried out by the Board of Directors after hearing the opinion of the Appointments and Remuneration Committee.

⁵ Definition of the quantitative objectives to be achieved is based on the annual budget and on benchmarking criteria for the Group's business activities.

The overall annual variable element, due to the combined effect of the achievement of the above performance objectives, of the aforementioned multiplier and of the contribution to the creation of value through strategic and/or discontinuity initiatives, is in any case limited to a maximum of 180% and can be reduced to zero.

The total annual variable element accrued is disbursed in cash upfront for the element relating to the results achieved as Chief Executive Officer of Anima Holding, whereas the element relating to the results achieved as General Manager of Anima SGR, if higher than Euro 80,000, is paid in line with the provisions of the sector legislation, as well as the Remuneration Policy applied by Anima SGR. In particular, the disbursement of this accrued annual variable element is spread over a time horizon of 5 years and takes place in cash and UCITS units, as shown in the following graph:



The Board of Directors resolves on the maximum annual variable compensation at Group level, on the proposal of the Appointments and Remuneration Committee and after consulting the Board of Statutory Auditors pursuant to art. 22 of the By-laws. The accrued incentive is paid after approval of the draft annual financial statements of reference by the Board of Directors.

7.3. Medium/long-term variable element

The Chief Executive Officer is the beneficiary of the medium-long term incentive plan based on financial instruments, the LTIP, the third and last tranche of which is launched in 2020, with performance period 2020-2022. The maximum number of shares that can potentially be accrued for the 2020-2022 tranche if all the objectives are achieved at the highest possible level is 434,627.

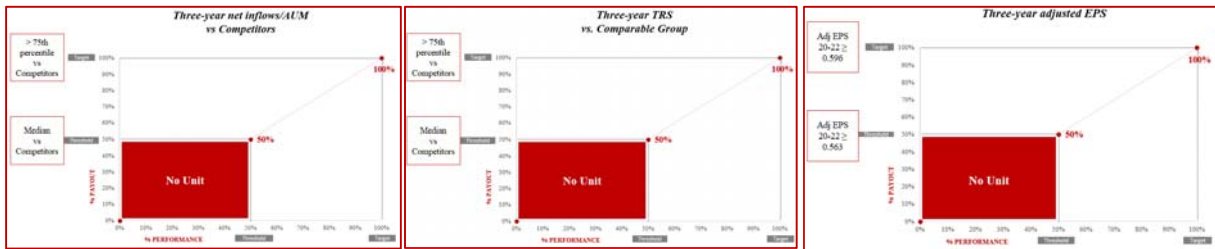
The maximum estimated incidence⁶ of the 2020-2022 cycle is 1.9 times the fixed remuneration.

The objectives measured over a three-year time horizon (2020-2022) are as follows:

- Three-year net flows/AUM vs Competitors (25%)
- Three-year TRS vs. Comparable Group (25%)
- Three-year Adjusted EPS (50%)

For each objective, on reaching 100% of the performance objective, 100% of the corresponding Units are accrued, as shown below.

⁶ It is defined by valuing the units potentially accrued for the 2020-2022 tranche with the average price of Anima Holding shares in the 30 calendar days prior to the Board of Directors' meeting held on 20 February 2020 which approved the draft financial statements for 2019 (Euro 4.52, average Anima share price for the period 21/01/2020 – 19/02/2020). The number of units that can potentially be accrued is estimated by applying the same criteria as for IFRS 2 purposes for the quantification of provisions in the financial statements.



The shares attributed according to the level of achievement of the objectives are subject to a lock-up period of 6 months when they cannot be disposed of, except for any shares needed to meet tax payments.

It is understood that, for the long-term variable component of the CEO, the first and second assignment cycles of the LTIP (cycle 2018-2020 and 2019-2021), which started in 2018 and 2019 respectively, remain valid.

On the website www.animaholding.it (in the Investor Relations section), the Company has published the Information Document relating to the LTIP, drawn up in accordance with art. 114-bis of the TUF and art. 84-bis - Annex A - Scheme 7 of Consob's Issuers Regulation (Del. 11971/1999 and subsequent amendments).

The LTIP is consistent with the aims and objectives that the Remuneration Policy pursues.

7.4. Benefits

Benefits include use of a company car, the life insurance policy, accident insurance policies, supplementary health insurance, the so-called flexible benefits and luncheon vouchers; it should also be noted that the Company has signed the D&O policy mentioned above.

8. The remuneration of the General Manager and other Key Management Personnel

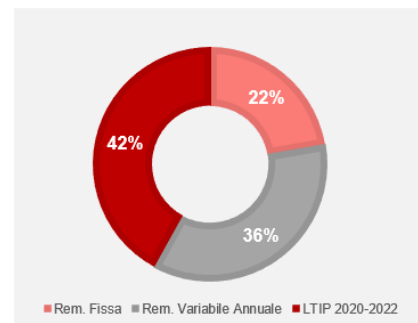
The Remuneration of the General Manager

The Remuneration Policy of the General Manager also takes into account the Remuneration Policy of the subsidiary Anima SGR, and is applied for the offices held there, in compliance with the provisions of applicable sector regulations. In particular, the current General Manager, as General Manager of the Company and Joint General Manager and Director of Anima SGR, receives remuneration structured as a fixed element and a variable element.

The overall package is consistent with the objective of creating value over time, ensuring a strong correlation with the results achieved by the Group as a whole.

In order to monitor the competitiveness of the remuneration package and total compensation levels over time, each year the Company benchmarks a panel of European companies that are comparable in terms of business sector, geography area of operations, size and complexity.

The package governed by the Remuneration Policy is competitive and at the same time ensures a high correlation of "pay-for-performance", with a prevailing focus on variable remuneration, as can be seen in the pay-mix shown on the right.



8.1. Fixed element

The fixed element of remuneration of the General Manager is structured in such a way as to adequately remunerate the time commitment and work performed on an ongoing basis, for the various offices held within the Group, taking market pay

levels into account.

The General Manager is paid a Fixed Remuneration for each of the offices held. The annual compensation⁷ is made up as follows:

Office	Fixed remuneration (Euro)
General Manager of Anima Holding	303,000
Director of Anima SGR	20,000
Member of the Control and Risks Committee of Anima SGR	5,000
Chairman of the Board of Directors of Aliseam SGR	15,000
Total	343,000

As part of the roles held as director, the remuneration is established by the Shareholders' Meeting of the respective companies and corresponds to the basic remuneration attributed to all the Directors.

8.2. Annual variable element

The annual variable element of remuneration of the General Manager does not exceed 160% of the overall fixed element received at Group level, including the compensation as Director, the remuneration as employee and any benefits, and is linked to the achievement of financial and non-financial objectives.

The theoretical annual variable element associated with the result of the Individual Scorecard,⁸ as shown below, increases according to the level of achievement of the objectives, up to a maximum of 115%.



The Group's performance in terms of profitability has a direct impact on the theoretical annual variable element by means of a multiplication/demultiplication mechanism. Based on this approach the amount of the annual variable element accrued is determined in proportion to the results achieved by the Group.

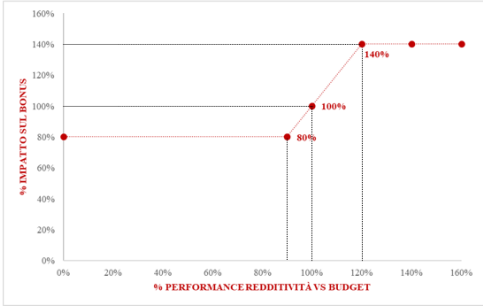
The indicator used to measure this performance is the Group's Adjusted Net Profit (gross of the variable element of remuneration of the Group's personnel) and may increase or decrease the theoretical annual variable element defined on the

⁷As of the date of this Remuneration Policy.

⁸ Definition of the quantitative objectives to be achieved is based on the annual budget and on benchmarking criteria for the Group's business activities.

basis of the individual performance within a range of 80-140%, corresponding to a profitability of between 90% and 120% of the Budget, as represented in the following graph:

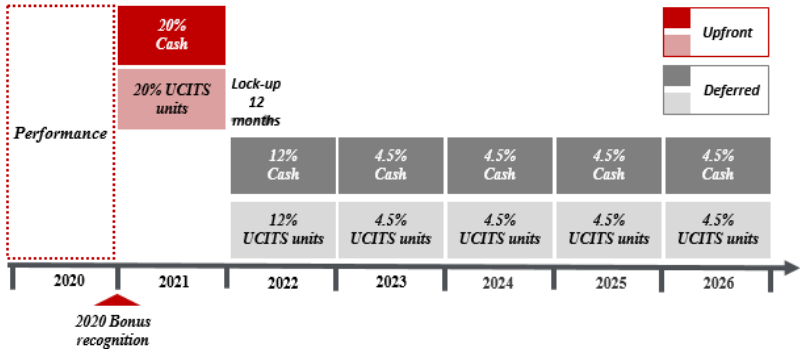
Multiplier/Demultiplier of the individual annual variable element according to the Profitability Performance (Group Adjusted Net Profit)



The annual variable element is integrated with the contribution to the creation of value through initiatives involving particular strategies and/or discontinuity with the past, the impact of which can reach a maximum of 44% of fixed remuneration. The assessment of the contribution to the creation of value through such strategic and/or discontinuity initiatives, based on the impact on prospective profitability and the related risks, is carried out by the Board of Directors after hearing the opinion of the Appointments and Remuneration Committee.

The overall annual variable element, due to the combined effect of the achievement of the above performance objectives, of the aforementioned multiplier and of the contribution to the creation of value through strategic and/or discontinuity initiatives, is in any case limited to a maximum of 160% and can be reduced to zero.

The total annual variable element accrued is disbursed in cash upfront for the element relating to the results achieved as General Manager of Anima Holding, whereas the element relating to the results achieved as Joint General Manager of Anima SGR, if higher than Euro 80,000, is paid in line with the provisions of the sector legislation, as well as the Remuneration Policy applied by Anima SGR. In particular, the disbursement of this accrued annual variable element is spread over a time horizon of 5 years and takes place in cash and UCITS units, as shown in the following graph:



The Board of Directors resolves on the maximum annual variable compensation at Group level, on the proposal of the Appointments and Remuneration Committee and after consulting the Board of Statutory Auditors pursuant to art. 22 of the By-laws. The accrued incentive is paid after approval of the draft annual financial statements of reference by the Board of Directors.

8.3. Medium/long-term variable element

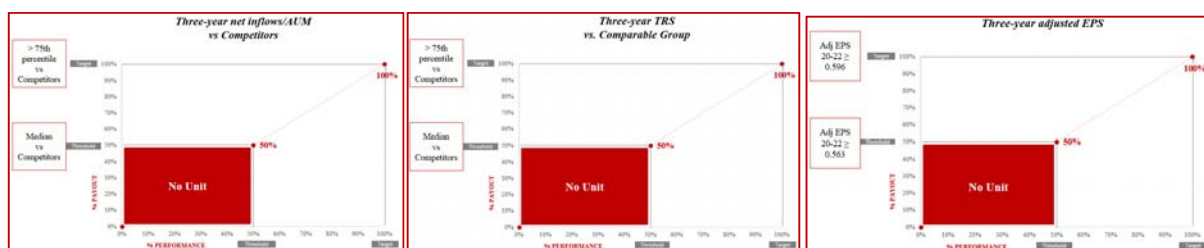
The General Manager is the beneficiary of the medium-long term incentive plan based on financial instruments, the LTIP, the third and last tranche of which is launched in 2020, with performance period 2020-2022. The maximum number of shares that can potentially be accrued for the 2020-2022 tranche if all the objectives are achieved at the highest possible level is 217,313.

The maximum estimated incidence⁹ of the 2020-2022 cycle is 1.8 times the fixed remuneration.

The objectives measured over a three-year time horizon (2020-2022) are as follows:

- Three-year net flows/AUM vs Competitors (25%)
- Three-year TRS vs Comparable Group (25%)
- Three-year Adjusted EPS (50%)

For each objective, on reaching 100% of the performance objective, 100% of the corresponding Units are accrued, as shown below.



The shares attributed according to the level of achievement of the objectives are subject to a lock-up period of 6 months when they cannot be disposed of, except for any shares needed to meet tax payments.

It is understood that, in the context of the long-term variable element of the General Manager, the first and second assignment cycles of the LTIP (2018-2020 and 2019-2021 cycle), started respectively in 2018 and 2019, remain.

On the website www.animaholding.it (in the Investor Relations section), the Company has published the Information Document relating to the LTIP, drawn up in accordance with art. 114-bis of the TUF and art. 84-bis - Annex A - Scheme 7 of Consob's Issuers Regulation (Del. 11971/1999 and subsequent amendments).

The LTIP is consistent with the aims and objectives that the Remuneration Policy pursues.

8.4. Benefits

Benefits include use of a company car, the life insurance policy, accident insurance policies, supplementary health insurance, the so-called flexible benefits and luncheon vouchers; it should also be noted that the Company has signed the D&O policy mentioned above.

8.5. Remuneration of other Key Management Personnel

The Company has identified three Key Managers (in addition to the General Manager), whose overall fixed annual remuneration at Group level is determined on the basis of an existing employment relationship with the Company (for the Group CFO & HR Director) and the subsidiary Anima SGR (for the other two Managers), in addition to the offices of Director held in the subsidiaries. This fixed component of the remuneration is compensation for the responsibilities that

⁹ It is defined by valuing the units potentially accrued for the 2020-2022 tranche with the average price of Anima Holding shares in the 30 calendar days prior to the Board of Directors' meeting held on 20 February 2020 which approved the draft financial statements for 2019 (Euro 4.52, average Anima share price for the period 21/01/2020 – 19/02/2020). The number of units that can potentially be accrued is estimated by applying the same criteria as for IFRS 2 purposes for the quantification of provisions in the financial statements.

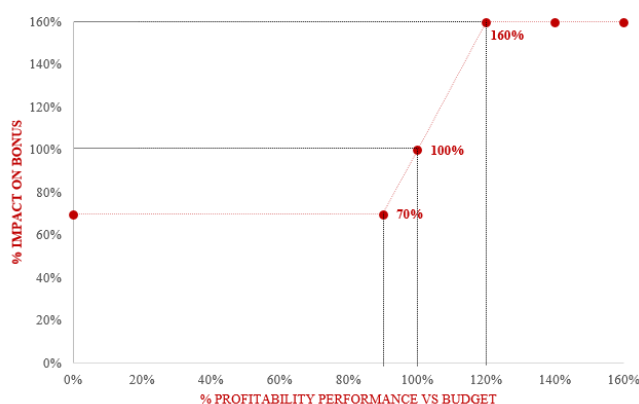
they hold, their experience and distinctive skills and is in line with best market practices to ensure an adequate level of retention. The variable remuneration related to the work performed by the Head of Markets & Investments Manager and by the Head of Business Development as employees of the subsidiary Anima SGR and by the Group CFO & HR Director as Finance Manager (on secondment effective 1 September 2018) of the subsidiary Anima SGR, will be paid in accordance with the provisions of the applicable sector regulations.

The value of the annual variable element is linked to achievement of the financial and non-financial objectives, analysed through the Individual Scorecard, to the Group profitability defined by measuring the Group's Adjusted Net Profit and the contribution to value creation through strategic and/or discontinuity initiatives, assessed by the Board of Directors following the opinion of the Appointments and Remuneration Committee on the basis of the contribution to prospective profitability and to the risks taken on, can reach a maximum of 170% of fixed remuneration, including compensation and benefits.

The Group's performance in terms of profitability has a direct impact on the theoretical annual variable element by means of a multiplication/demultiplication mechanism. Based on this approach, the amount of the annual variable element accrued is determined in proportion to the results achieved by the Group.

The indicator used to measure this performance is the Group's Adjusted Net Profit (gross of the variable element of remuneration of the Group's personnel) and may increase or decrease the theoretical annual variable element defined on the basis of the individual performance within a range of 80-140%, corresponding to a profitability of between 90% and 120% of the Budget, as represented in the following graph:

Multiplier/Demultiplier of the individual annual variable element according to the Profitability Performance (Group Adjusted Net Profit)

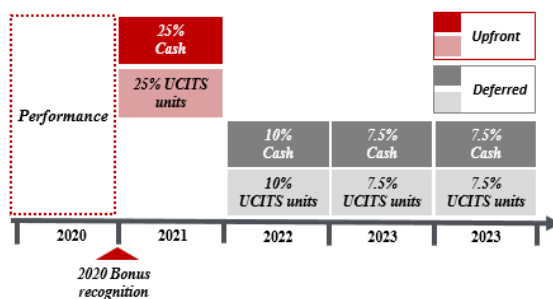


The annual variable element is integrated with the contribution to the creation of value through initiatives involving particular strategies and/or discontinuity with the past, the impact of which can reach a maximum of 42% of fixed remuneration. The assessment of the contribution to the creation of value through such strategic and/or discontinuity initiatives, based on the impact on prospective profitability and the related risks, is carried out by the Board of Directors after hearing the opinion of the Appointments and Remuneration Committee.

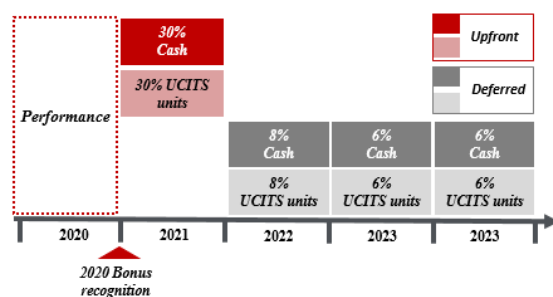
The overall annual variable element, due to the combined effect of the achievement of the above performance objectives, of the aforementioned multiplier and of the contribution to the creation of value through strategic and/or discontinuity initiatives, is in any case limited to a maximum of 170% and can be reduced to zero.

The portion of the annual variable element accrued relating to the work performed at Anima SGR by Key Management Personnel, if higher than Euro 80,000, is paid, in accordance with current legislation, according to the relative impact on fixed remuneration, over a 3-year horizon, in cash and UCITS units, according to the following schemes:

Annual variable element accrued < 200% and > 100% fixed remuneration (Anima SGR share)



Annual variable element accrued < 100% fixed remuneration (Anima SGR share)



The Key Management Personnel are beneficiaries of the medium-long term incentive plan based on financial instruments, the LTIP, the third and last tranche of which is launched in 2020, with a performance period 2020-2022. The maximum number of shares that can potentially be accrued for the 2020-2022 tranche if all the objectives are achieved at the highest possible level is 478,089.

The remuneration of the Key Management Personnel provides for certain Benefits that include use of a company car, the life insurance policy, accident insurance policies, supplementary health insurance, the so-called flexible benefits and luncheon vouchers; in addition, the Company has signed the D&O policy mentioned above.

9. Treatments provided in the event of termination/resignation and non-competition agreements

In general, the calculation of termination indemnities takes into account the long-term performance in terms of value creation for the Stakeholders, also considering any legal requirement in force, as well as the provisions of the collective or individual reference contracts and any other individual circumstances including the reasons for the termination. This Remuneration Policy sets 24 months of total annual remuneration as the maximum amount of compensation payable in the event of termination/resignation, calculated on the basis of the last fixed remuneration and the average amount of the variable remuneration for the previous three years.

The company cost of what is recognised as a substitute indemnity for lack of notice and due for other termination indemnities (employee termination indemnities, untaken holidays, etc.) is excluded, as well as any compensation for non-competition agreements up to a maximum of 12 monthly payments defined, if deemed appropriate and in the interest of the Company and/or its subsidiaries, by the Board of Directors after hearing the opinion of the Appointments and Remuneration Committee.

To date, there are no individual agreements in place which provide for additional elements of remuneration in the event of termination of or resignation from the relationship or compensation for non-competition agreements.

10. Malus and Clawback

The incentive plans activated under this Remuneration Policy include clauses on the basis of which, in the event of deferral of portions of variable elements, each share is subject to an *ex post* correction mechanism (so-called Malus clauses) according to which the amount recognised and/or the share of any financial instruments attributed may be reduced in relation to the degree of achievement of specific economic and financial objectives that measure the sustainability of the results achieved over time.

Similarly, with regard to the incentive plans activated under this Remuneration Policy, the Company may request the return, in whole or in part, of variable elements (short and long-term, whether paid in cash or through financial instruments) of the remuneration paid to the beneficiaries if it is ascertained that the degree of achievement of the performance objectives has been determined on the basis of manifestly incorrect or falsified calculations or as a result of wilful misconduct and gross negligence of the Beneficiaries concerned. Such Clawback mechanisms can be activated for a period of 5 years after disbursement of the amounts involved.

Report on Compensation Paid

This Report on Compensation Paid (hereinafter the “Report”) describes the compensation paid for the 2019 financial year and shows the quantitative information in table form, pursuant to Attachment 3A to the Issuers Regulation, Schemes 7-bis and 7-ter.

Following an examination of the 2019 results of the business, this provides the following information by name for the remuneration attributed to the Directors, Statutory Auditors and the General Manager and in aggregate form for the remuneration attributed to other Key Management Personnel:

- the first part gives a description of the remuneration pertaining to 2019 for the roles mentioned above;
- the second part gives a detailed breakdown of the compensation paid for 2019, for any reason and in any form, by the Company and its subsidiaries, indicating any elements of compensation that refer to activities carried out in previous years with respect to the year of reference and highlighting the remuneration to be paid in one or more subsequent years for the work performed in 2019, indicating an estimated value for any elements not objectively quantifiable during the year.

The compensation described is in line with the provisions of the Remuneration Report submitted to the consultative vote of the Shareholders' Meeting of 29 March 2019, pursuant to art. 123-ter, paragraph 6 of the CFA, which voted in favour of it.

This Report also shows the table provided by Att. 3A, Scheme 7-ter of Consob's Issuers Regulation indicating the investments held, in the Company and its subsidiaries, by Directors, Statutory Auditors, the General Manager and other Key Management Personnel, as well as spouses not legally separated and minor children, directly or through subsidiaries, trust companies or third parties, resulting from the shareholders' register, communications received and other information acquired from the persons concerned.

1. Results of the business in 2019

2019 was a year of considerable growth for the Group, with excellent results in terms of profitability and operating efficiency.

At 31 December 2019, the Group achieved a consolidated net profit of Euro 145.8 million, an increase of about 19% compared with Euro 122.1 million the previous year.

The Group's normalised consolidated net profit (calculated in order to neutralise the main effects of costs and revenues that are non-recurring and/or non-monetary and/or not related to the Group's core business, net of tax) is equal to Euro 185.1 million, an increase of approximately 13% on the Euro 163.2 million the previous year.

Please refer to the Report on Operations of the Anima Holding Consolidated Financial Statements at 31 December 2019 for a description of the main factors that characterised performance in 2019.

2. Items that make up remuneration

The first part of the Report provides a description of the remuneration for 2019. It should be noted that there are no elements of remuneration in the event of termination of office or termination of the employment relationship.

This reflects what was resolved up to the date of approval of the financial statements at 31 December 2019 by the Shareholders' Meeting.

2.1. Remuneration of Directors

The remuneration of the members of the Board of Directors was determined by the Ordinary Shareholders' Meeting of the Company held on 27 April 2017.

In particular, the Ordinary Shareholders' Meeting resolved to attribute to each of the Directors a remuneration of Euro 50,000 gross per annum, excluding the Chairman who was awarded a fixed remuneration of Euro 160,000 gross per annum, in addition to the reimbursement of expenses incurred during the year for their respective functions and without prejudice

to the faculty of the Board of Directors to attribute additional remuneration to the Directors vested with particular offices pursuant to article 2389, paragraph 3, of the Italian Civil Code, after hearing the opinion of the Board of Statutory Auditors.

In this regard, subject to the favourable opinion of the Board of Statutory Auditors pursuant to art. 2389 of the Italian Civil Code, the Board of Directors awarded a gross annual remuneration of Euro 10,000 to each of the members of the three Board Committees ("Appointments and Remuneration", "Control and Risks" and "Related-Party Transactions") and of Euro 15,000 to each of their respective Chairmen.

Following the change in Chairman of the Board of Directors, the remuneration of the new Chairman, Livio Raimondi, was confirmed by the Ordinary Shareholders' Meeting of 21 June 2018.

For the compensation received by the Directors for any appointments held at subsidiaries, please refer to the attached Tables. The Company has also signed the D&O policy mentioned above.

No Non-Executive Director is among the beneficiaries of the LTIP.

2.2. Remuneration of the Chief Executive Officer

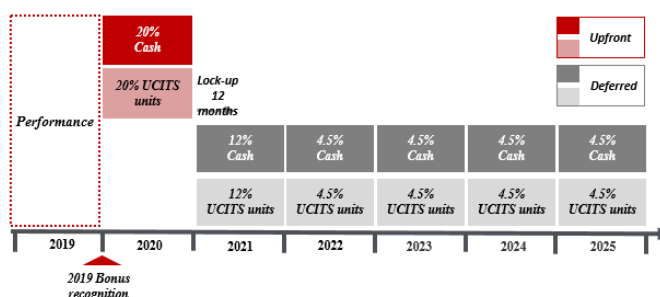
For 2019, the fixed element attributed to the Chief Executive Officer, Marco Carreri, can be broken down as follows:

Office	Fixed remuneration (Euro)
Chief Executive Officer of Anima Holding	60,000
Director of Anima Holding	50,000
Chief Executive Officer of Anima SGR	40,000
Director of Anima SGR	20,000
General Manager of Anima SGR	462,000
Member of the Control and Risks Committee of Anima SGR	5,000
Total	637,000

With reference to 2019, Marco Carreri achieved an overall annual variable element at Group level of Euro 656,000, taking into account the results of the individual Scorecard and the application of the Multiplier/Demultiplier (Group Adjusted Net Profit, gross of the variable element of the remuneration of Group personnel) as shown below:



The annual variable element relating to the work performed at Anima SGR, equal to Euro 486,000 (74% of the total variable element previously highlighted), will be disbursed in Cash and UCITS units over a 5-year time horizon, as shown in the following graph:



Marco Carreri is the beneficiary (as General Manager of Anima SGR) of the LTIP of the Company and, consequently, assignee of 447,798 Units for the 2018-2020 cycle, 434,628 Units for the 2019-2021 cycle and 434,627 Units for the 2020-2022 cycle. For further details on the LTIP, please refer to the information document prepared pursuant to art. 114-bis of the CFA and art. 84-bis of Consob's Issuers Regulation, published on the Company's website www.animaholding.it (Investor Relations section).

The remuneration of the Chief Executive Officer also includes certain Benefits, including use of a company car, life insurance policy, accident insurance policies, supplementary health insurance and luncheon vouchers; in addition, the Company has signed the D&O policy mentioned above. Please refer to Attachment I for an indication of the value of these Benefits.

Indemnity in the event of early termination of the relationship and effects of the termination of the relationship on the rights assigned under the incentive plans based on financial instruments to be disbursed in cash.

No agreements have been entered into between the Company and the Chief Executive Officer (the same as for other members of the Board of Directors) which provide for indemnities in the event of resignation or dismissal/revocation without just cause or if the employment relationship ceases following a takeover bid. For the effects of termination of the relationship within the LTIP, please refer to the aforementioned information document relating to the LTIP.

2.3. Remuneration of Statutory Auditors

The Ordinary Shareholders' Meeting of the Company held on 27 April 2017 resolved to grant the Chairman of the Board of Statutory Auditors total gross annual compensation of Euro 80,000 and each Standing Auditor total gross annual compensation of Euro 53,000, payable according to the effective period of office held at the end of each year, in addition to reimbursement of expenses incurred in carrying out their duties.

No Benefits are envisaged for the Statutory Auditors; it should be noted that the D&O insurance policy was signed for them as well.

2.4. Remuneration of the General Manager

For 2019, the fixed element attributed to the General Manager, Alessandro Melzi d'Eril, was split as follows:

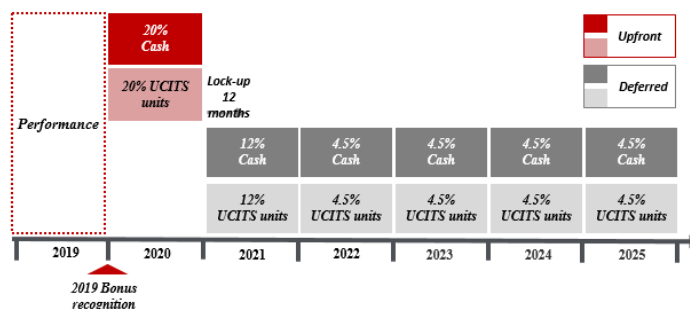
Office	Fixed remuneration (Euro)
General Manager of Anima Holding	296,848
Director of Anima SGR	20,000
Director of Anima AM Ltd	3,750
Member of the Control and Risks Committee of Anima SGR	5,000
Total	325,598

It should also be noted that for the role of Director of the Irish SICAV ANIMA Funds Plc promoted by Group companies (office held until 30 April 2019), Mr. Melzi d'Eril received a total fixed compensation of Euro 5,000 from the SICAV.

With reference to 2019, Alessandro Melzi d'Eril achieved a total annual variable element of Euro 346,000, taking into account the results of the individual Scorecard and application of the Multiplier/Demultiplier (Group Adjusted Net Profit, gross of the variable element of remuneration of Group personnel) as shown below:



The annual variable element referring to the work performed at Anima SGR, equal to Euro 180,000 (52% of the total variable element mentioned previously) will be disbursed in Cash and UCITS units over a 5-year time horizon, as shown in the following graph:



As General Manager of the Company, Mr. A. Melzi d'Eril is the beneficiary of the Company's LTIP and, consequently, assignee of 223,899 Units for the 2018-2020 cycle, 217,314 Units for the 2019-2021 cycle and 217,313 Units for the 2020-2022 cycle. For further details on the LTIP, please refer to the information document prepared pursuant to art. 114-bis of

the CFA and art. 84-bis of Consob's Issuers Regulation, published on the Company's website www.animaholding.it (Investor Relations section).

Benefits

The remuneration of the General Manager also provides for certain Benefits, including the use of a company car, life insurance policy, accident insurance policies, supplementary health coverage and luncheon vouchers; in addition, the Company has signed the D&O policy mentioned above. Please refer to Attachment I for an indication of the value of these Benefits.

Indemnity in the event of early termination of the relationship and effects of the termination of the relationship on the rights assigned under the incentive plans based on financial instruments to be disbursed in cash.

No agreements have been entered into between the Company and the General Manager which provide for indemnities in the event of resignation or dismissal/revocation without just cause or if the employment relationship ceases following a takeover bid. For the effects of the termination of the relationship within the LTIP, please refer to the aforementioned information document relating to the LTIP.

2.5. Remuneration of other Key Management Personnel

The Company has identified three Key Managers (in addition to the General Manager), whose overall fixed remuneration at Group level is determined on the basis of an existing employment relationship with the Company (for the Group CFO & HR Director) and the subsidiary Anima SGR (for the other two Managers), in addition to the offices of Director held in the subsidiaries. This total fixed remuneration amounts to Euro 774,359. It should also be noted that for the role of Director of the Irish SICAV ANIMA Funds Plc promoted by Group companies, the Group CFO & HR Director and the Head of Business Development received from the SICAV a total fixed remuneration of Euro 30,000.

The variable remuneration related to the work performed by the Head of Markets & Investments and the Head of Business Development as employees of the subsidiary Anima SGR and by the Group CFO & HR Director as Finance Manager (on secondment effective 1 September 2018) of the subsidiary Anima SGR will be provided in accordance with the provisions of the applicable sector regulations.

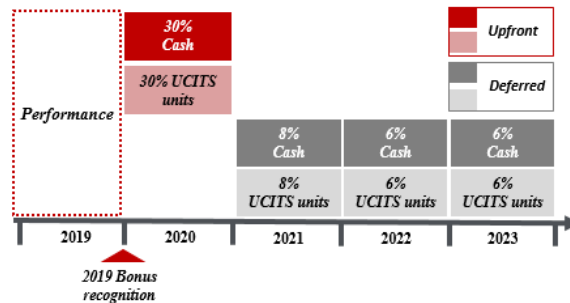
The total variable remuneration of the three Key Managers recognised for 2019 amounts to Euro 704,000.

The annual variable element relating to the work performed at Anima SGR is equal to Euro 346,000 (49% of the total variable element mentioned previously).

Note that for the quantification of the variable elements the Company's Appointments and Remuneration Committee and the Remuneration Committee of the subsidiary Anima SGR, to the extent of its sphere of competence, during the annual examination of the results of the bonus system, proposed the assignment of the above variable element based on the results achieved in the individual Scorecards, including Group objectives (net revenues excluding any incentive commissions, operating costs vs budget, net cash flows, gross performance of managed portfolios (funds, institutional mandates and asset management) vs benchmark) and individual ones.

The Key Managers are beneficiaries of the Company's LTIP and, consequently, they are together assignees of 492,578 Units for the 2018-2020 cycle, 478,091 Units for the 2019-2021 cycle, 478,089 Units for the 2020-2022 cycle.

The amount accrued for the work performed at Anima SGR by Key Management Personnel, if higher than Euro 80,000, will be paid, in accordance with current legislation, over a horizon of 3 years, in Cash and UCITS Units, according to the following scheme:



With regard to the above, it should be noted that the overall compensation for 2019 at Group level of the three Key Managers amounts to Euro 1,478,359.

Indemnity in the event of early termination of the relationship and effects of the termination of the relationship on the Units assigned under the incentive plans based on financial instruments to be disbursed in cash.

No agreements have been entered into between the Company and the three Key Managers (in addition to General Manager) which provide for indemnities in the event of resignation or dismissal/revocation without just cause or if the employment relationship ceases following a takeover bid. For the effects of termination of the relationship within the LTIP, please refer to the information document relating to the LTIP.

The remuneration of Key Management Personnel also provides for certain Benefits, including the use of a company car, the property for residential use (relating to the Group CFO & HR Director, for a period of 9 months during 2019), life insurance policy, accident insurance policies, supplementary health coverage, the so-called flexible benefits and ticket restaurant; in addition, the Company has signed the D&O policy mentioned above. Please refer to Attachment I for an indication of the value of these Benefits.

3. Compensation Paid

The elements required in relation to the disclosure obligations set out in Scheme 7-bis of Attachment 3A to the Issuers' Regulation, regarding compensation paid to members of the administrative and control bodies, the General Manager and other Key Management Personnel, in any capacity and in any form, also by companies controlled by the Company, are provided below (Attachment I).

for the Board of Directors

Signed by The Chairman

Livio Raimondi

TABELLA 1: Partecipazioni dei component degli organi di amministrazione e di controllo e dei direttori generali

Cognome e Nome	Carica	Societa' Partecipata	Numero Azioni Possedute alla fine dell'Esercizio Precedente	Numero Azioni Acquistate	Numero Azioni Vendute	Numero Azioni Possedute alla Fine dell'Esercizio In Corso
Carreri Marco	Amministratore delegato	Anima Holding S.p.A.	1.549.367	36.500		1.585.867
Alessandro Melzi D'EriI	Direttore Generale	Anima Holding S.p.A.	257.441	22.500		279.941

TABELLA 2: Partecipazioni degli altri dirigenti con responsabilità strategica

Numero Dirigenti con Responsabilità Strategica	Societa' Partecipata	Numero Azioni Possedute alla fine dell'Esercizio Precedente	Numero Azioni Acquistate	Numero Azioni Vendute	Numero Azioni Possedute alla Fine dell'Esercizio In Corso
3	Anima Holding S.p.A.	420.269	40.000		460.269

TABELLA 1: Compensi corrisposti ai componenti degli organi di amministrazione e di controllo, ai direttori generali e agli altri dirigenti con responsabilità strategiche

Soggetto Nome e cognome	Carica ricoperta	Periodo per cui è stata ricoperta la carica	Scadenza della carica	Compensi (Euro)						Benefici non monetari	Fair value dei compensi equity	Ind. Fine carica o cessazione rapp. lavoro
				Emolumenti per la carica			Altri compensi					
				Emolumenti fissi	Emolumenti variabili	Gettoni di presenza	Bonus e altri incentivi	Altri compensi	Totale			
(I) Compensi nella società che redige il bilancio				2.010.289	170.000	-	884.813	96.609	3.161.711	39.327	611.430	-
Livio Raimondi			Totale	190.000	-	-	-	-	190.000	-	-	-
Presidente Consiglio di Amministrazione	01.01.2019-31.12.2019	Approvazione Bil 2019		160.000	-	-	-	-	160.000	-	-	-
Presidente del Comitato controllo e rischi	01.01.2019-31.12.2019	Approvazione Bil 2019		15.000	-	-	-	-	15.000	-	-	-
Presidente del Comitato Nomine e Remunerazioni	01.01.2019-31.12.2019	Approvazione Bil 2019		15.000	-	-	-	-	15.000	-	-	-
Marco Carreri			Totale	110.000	170.000	-	-	-	280.000	-	-	-
Amministratore Delegato	01.01.2019-31.12.2019	Approvazione Bil 2019		60.000	170.000	-	-	-	230.000	-	-	-
Consigliere di Amministrazione	01.01.2019-31.12.2019	Approvazione Bil 2019		50.000	-	-	-	-	50.000	-	-	-
Vladimiro Ceci (A)			Totale	18.082	-	-	-	-	18.082	-	-	-
Consigliere di Amministrazione	01.01.2019-13.05.2019	Approvazione Bil 2019		18.082	-	-	-	-	18.082	-	-	-
Antonello Di Mascio (A)			Totale	30.000	-	-	-	-	30.000	-	-	-
Consigliere di Amministrazione	27.05.2019-31.12.2019	Approvazione Bil 2019		30.000	-	-	-	-	30.000	-	-	-
Patrizia Grieco			Totale	75.000	-	-	-	-	75.000	-	-	-
Consigliere di Amministrazione	01.01.2019-31.12.2019	Approvazione Bil 2019		50.000	-	-	-	-	50.000	-	-	-
Membro del Comitato Nomine e Remunerazioni	01.01.2019-31.12.2019	Approvazione Bil 2019		10.000	-	-	-	-	10.000	-	-	-
Presidente del Comitato per le Operazioni con Parti Correlate	01.01.2019-31.12.2019	Approvazione Bil 2019		15.000	-	-	-	-	15.000	-	-	-
Guido Guzzetti			Totale	60.000	-	-	-	-	60.000	-	-	-
Consigliere di Amministrazione	01.01.2019-31.12.2019	Approvazione Bil 2019		50.000	-	-	-	-	50.000	-	-	-
Membro Comitato per le Operazioni con Parti Correlate	01.01.2019-31.12.2019	Approvazione Bil 2019		10.000	-	-	-	-	10.000	-	-	-
Kern Sylvie Nahum			Totale	60.000	-	-	-	-	60.000	-	-	-
Consigliere di Amministrazione	01.01.2019-31.12.2019	Approvazione Bil 2019		50.000	-	-	-	-	50.000	-	-	-
Membro del Comitato Nomine e Remunerazioni	01.01.2019-31.12.2019	Approvazione Bil 2019		10.000	-	-	-	-	10.000	-	-	-
Francesca Pasinelli			Totale	70.000	-	-	-	-	70.000	-	-	-
Consigliere di Amministrazione	01.01.2019-31.12.2019	Approvazione Bil 2019		50.000	-	-	-	-	50.000	-	-	-
Membro del Comitato controllo e rischi	01.01.2019-31.12.2019	Approvazione Bil 2019		10.000	-	-	-	-	10.000	-	-	-
Membro Comitato Parti Correlate	01.01.2019-31.12.2019	Approvazione Bil 2019		10.000	-	-	-	-	10.000	-	-	-
Francesco Valsecchi			Totale	60.000	-	-	-	345	60.345	-	-	-
Consigliere di Amministrazione	01.01.2019-31.12.2019	Approvazione Bil 2019		50.000	-	-	-	345 (1)	50.345	-	-	-
Membro del Comitato controllo e rischi	01.01.2019-31.12.2019	Approvazione Bil 2019		10.000	-	-	-	-	10.000	-	-	-
Gianfranco Venuti (B)			Totale	50.000	-	-	-	-	50.000	-	-	-
Consigliere di Amministrazione	01.01.2019-31.12.2019	Approvazione Bil 2019		50.000	-	-	-	-	50.000	-	-	-
Mariella Tagliabue			Totale	80.000	-	-	-	-	80.000	-	-	-
Presidente del Collegio Sindacale	01.01.2019-31.12.2019	Approvazione Bil 2019		80.000	-	-	-	-	80.000	-	-	-
Antonio Taverna			Totale	53.000	-	-	-	-	53.000	-	-	-
Sindaco Effettivo	01.01.2019-31.12.2019	Approvazione Bil 2019		53.000	-	-	-	-	53.000	-	-	-
Tiziana Di Vincenzo			Totale	53.000	-	-	-	9.342	62.342	-	-	-
Sindaco Effettivo	01.01.2019-31.12.2019	Approvazione Bil 2019		53.000	-	-	-	9.342 (1)	62.342	-	-	-
Alessandro Melzi D'Eril			Totale	296.848	-	-	262.653	17.063	576.564	7.677	191.072	-
Direttore Generale	01.01.2019-31.12.2019	T.I.		296.848 (**)	-	-	262.653	17.063 (2)	576.564	7.677 (3)	191.072	-
Altri Dirigenti con responsabilità Strategica (C)			Totale	804.359 (**)	-	-	622.160	69.859 (2)	1.496.378	31.650 (4)	420.358	-

(II) Compensi da controllate o collegate:			818.839	-	-	271.365	38.791	1.128.995	15.012	382.143	-
Livio Raimondi			98.000	-	-	-	-	98.000	-	-	-
Presidente Consiglio di Amministrazione (Anima SGR)	01.01.2019-31.12.2019	Approvazione Bil 2019	80.000					80.000			
Presidente del Comitato controlli interni (Anima SGR)	01.01.2019-31.12.2019	Approvazione Bil 2019	10.000					10.000			
Presidente del Comitato Remunerazioni (Anima SGR)	01.01.2019-31.12.2019	Approvazione Bil 2019	5.000					5.000			
Membro del Comitato Ammin. indipendenti (Anima SGR)	01.01.2019-31.12.2019	Approvazione Bil 2019	3.000					3.000			
Marco Carreri		Totale	528.185	-	-	271.365	24.901	824.451	15.012	382.143	-
Amministratore Delegato (Anima SGR)	01.01.2019-31.12.2019	Approvazione Bil 2019	40.000					40.000			
Consigliere di Amministrazione (Anima SGR)	01.01.2019-31.12.2019	Approvazione Bil 2019	20.000					20.000			
Membro del Comitato controlli interni (Anima SGR)	01.01.2019-31.12.2019	Approvazione Bil 2019	5.000					5.000			
Direttore generale (Anima SGR)	01.01.2019-31.12.2019	T.I.	463.185 (**)			271.365	24.901 (2)	759.451	15.012 (3)	382.143	
Alessandro Melzi D'Eril		Totale	33.750	-	-	-	-	33.750	-	-	-
Consigliere di Amministrazione (Anima SGR)	01.01.2019-31.12.2019	Approvazione Bil 2019	20.000					20.000			
Membro del Comitato controlli interni (Anima SGR)	01.01.2019-31.12.2019	Approvazione Bil 2019	5.000					5.000			
Consigliere di Amministrazione (Anima Asset management Ltd)	01.01.2019-21.03.2019	Approvazione Bil 2019	3.750					3.750			
Consigliere di Amministrazione (Anima Funds Plc - Sicav)	01.01.2019-30.04.2019	Approvazione Bil 2019	5.000					5.000			
Vladimiro Ceci (A)		Totale	7.288	-	-	-	-	7.288	-	-	-
Consigliere di Amministrazione (Anima SGR)	01.01.2019-13.05.2019	Approvazione Bil 2019	7.288					7.288			
Antonello Di Mascio (A)		Totale	11.616	-	-	-	-	11.616	-	-	-
Consigliere di Amministrazione (Anima SGR)	03.06.2019-31.12.2019	Approvazione Bil 2019	11.616					11.616			
Francesca Pasinelli		Totale	35.000	-	-	-	-	35.000	-	-	-
Consigliere di Amministrazione (Anima SGR)	01.01.2019-31.12.2019	Approvazione Bil 2019	20.000					20.000			
Membro del Comitato controlli interni (Anima SGR)	01.01.2019-31.12.2019	Approvazione Bil 2019	5.000					5.000			
Membro del Comitato Remunerazioni (Anima SGR)	01.01.2019-31.12.2019	Approvazione Bil 2019	5.000					5.000			
Presidente del Comitato Ammin. indipendenti (Anima SGR)	01.01.2019-31.12.2019	Approvazione Bil 2019	5.000					5.000			
Gianfranco Venuti (B)		Totale	20.000	-	-	-	-	20.000	-	-	-
Consigliere di Amministrazione (Anima SGR)	01.01.2019-31.12.2019	Approvazione Bil 2019	20.000					20.000			
Antonio Taverna		Totale	51.000	-	-	-	-	51.000	-	-	-
Presidente del Collegio sindacale (Anima SGR)	01.01.2019-31.12.2019	Approvazione Bil 2019	51.000					51.000			
Tiziana Di Vincenzo		Totale	34.000	-	-	-	13.890	47.890	-	-	-
Sindaco Effettivo (Anima SGR)	01.01.2019-31.12.2019	Approvazione Bil 2019	34.000				13.890 (1)	47.890			
(III) Totale			2.829.128	170.000	-	1.156.178	135.400	4.290.706	54.339	993.573	-

(**) Importo comprensivo di eventuali liquidazioni di festività sopresse e/o festività cadenti di domenica

(A) Emolumento corrisposto al gruppo Poste Italiane

(B) Emolumento corrisposto al gruppo Banco BPM

(C) Nel corso del 2019 gli "Altri Dirigenti con responsabilità strategica" identificati sono tre. I dati comprendono i compensi per lavoro dipendente e gli emolumenti come Consiglieri di Amministrazione anche da controllate dirette, indirette e Sicav

(1) Importo riferito ai rimborsi spese

(2) Tickets restaurant, contributo aggiuntivo fondo pensione e per gli "Altri dirigenti strategici" flexible benefits

(3) Fringe benefit auto e assicurazioni

(4) Fringe benefit appartamento, auto e assicurazioni

TABELLA 3A: Piani di incentivazione basati su strumenti finanziari, diversi dalle stock option, a favore dei componenti dell'organo di amministrazione, dei direttori generali e degli altri dirigenti con responsabilità strategiche

			Strumenti finanziari assegnati negli anni precedenti non vested nel corso dell'esercizio		Strumenti finanziari assegnati nel corso dell'esercizio				Strumenti finanziari vested nel corso dell'esercizio e non attribuiti	Strumenti finanziari vested nel corso dell'esercizio e attribuibili		Strumenti finanziari di competenza dell'esercizio	
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Nome e Cognome	Carica	Piano	Numero e tipologia di strumenti finanziari	Periodo di vesting	Numero e tipologia di strumenti finanziari	Fair value alla data di assegnazione (b)	Periodo di vesting	Data di assegnazione	Prezzo di mercato all'assegnazione (euro)	Numero e tipologia di strumenti finanziari (a)	Numero e tipologia di strumenti finanziari (a)	Valore alla data di maturazione	Fair value (b)
Marco Carreri	Amministratore delegato di Anima Holding e di Anima SGR, Direttore Generale di Anima SGR	LTIP 2018-2020 (data delibera assemblea 21-06-2018)	447.798 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A.	dal 21/06/2018 alla data dell'Assemblea che approva il Bilancio di Anima Holding 31/12/2020									129.929
Marco Carreri	Amministratore delegato di Anima Holding e di Anima SGR, Direttore Generale di Anima SGR	LTIP 2018-2020 (data delibera assemblea 21-06-2018)	434.628 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A.	dal 21/06/2018 alla data dell'Assemblea che approva il Bilancio di Anima Holding 31/12/2021									126.107
Marco Carreri	Amministratore delegato di Anima Holding e di Anima SGR, Direttore Generale di Anima SGR	LTIP 2018-2020 (data delibera assemblea 21-06-2018)	434.627 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A.	dal 21/06/2018 alla data dell'Assemblea che approva il Bilancio di Anima Holding 31/12/2022									126.107
Alessandro Melzi D'Eril	Direttore Generale Anima Holding - Condirettore Generale Anima SGR - Consigliere di Amministrazione di Anima SGR	LTIP 2018-2020 (data delibera assemblea 21-06-2018)	223.899 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A.	dal 21/06/2018 alla data dell'Assemblea che approva il Bilancio di Anima Holding 31/12/2020									64.964
Alessandro Melzi D'Eril	Direttore Generale Anima Holding - Condirettore Generale Anima SGR - Consigliere di Amministrazione di Anima SGR	LTIP 2018-2020 (data delibera assemblea 21-06-2018)	217.314 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A.	dal 21/06/2018 alla data dell'Assemblea che approva il Bilancio di Anima Holding 31/12/2021									63.054
Alessandro Melzi D'Eril	Direttore Generale Anima Holding - Condirettore Generale Anima SGR - Consigliere di Amministrazione di Anima SGR	LTIP 2018-2020 (data delibera assemblea 21-06-2018)	217.313 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A.	dal 21/06/2018 alla data dell'Assemblea che approva il Bilancio di Anima Holding 31/12/2022									63.054
	Dirigenti con Responsabilità Strategiche (n° 3)	LTIP 2018-2020 (data delibera assemblea 21-06-2018)	492.578 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A.	dal 21/06/2018 alla data dell'Assemblea che approva il Bilancio di Anima Holding 31/12/2020									142.922
	Dirigenti con Responsabilità Strategiche (n° 3)	LTIP 2018-2020 (data delibera assemblea 21-06-2018)	478.091 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A.	dal 21/06/2018 alla data dell'Assemblea che approva il Bilancio di Anima Holding 31/12/2021									138.718
	Dirigenti con Responsabilità Strategiche (n° 3)	LTIP 2018-2020 (data delibera assemblea 21-06-2018)	478.089 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A.	dal 21/06/2018 alla data dell'Assemblea che approva il Bilancio di Anima Holding 31/12/2022									138.718
(I) Compensi nella società che redige il bilancio		LTIP 2018-2020 (data delibera assemblea 21-06-2018)											750.465
(II) Compensi da controllate e collegate		LTIP 2018-2020 (data delibera assemblea 21-06-2018)											243.109
(III) Totale						0						0	993.574

(a) Azioni

(b) Per la metodologia di determinazione del Fair Value si rimanda al Bilancio Consolidato 2019 - Parte A - Politiche Contabili - A2 Parte relativa alle principali voci di Bilancio - Altre informazioni - Pagamenti basati su azioni - LTIP;

tale Fair Value non rappresenta il valore da corrispondere ai beneficiari di piani azionari / valore di mercato dell'azione Anima Holding, bensì il costo che il Gruppo contabilizza - secondo un criterio di competenza e durante il periodo di maturazione - in applicazione del principio contabile internazionale IFRS2.

TABELLA 3B: Piani di incentivazione monetari a favore dei componenti dell'organo di amministrazione, dei direttori generali e degli altri dirigenti con responsabilità strategiche.

A Nome e Cognome	B Carica	(1) Piano	(2) Bonus dell'anno			(3) Bonus di anni precedenti			(4) Altri Bonus
			(A) Erogabile/ erogato	(B) Differito	(C) Periodo di differimento	(A) Non più erogabili	(B) Erogabili/ erogati	(C) Ancora differiti	
(I) Compensi nella società che redige il bilancio									
Marco Carreri	Amministratore Delegato	Sistema premiante 2019	170.000						
Alessandro Melzi D'Eril	Direttore Generale	Sistema premiante 2019	238.000 (1)	108.000 (2)	5 anni				
Alessandro Melzi D'Eril	Direttore Generale	Sistema premiante 2018					14.333 (4)	21.500 (4)	
Alessandro Melzi D'Eril	Direttore Generale	Sistema premiante 2017					10.320 (4)	10.320 (4)	
Dirigenti con Responsabilità Strategica (a)		Sistema premiante 2019	574.000 (3)	130.000 (2)	3 anni				
Dirigenti con Responsabilità Strategica (a)		Sistema premiante 2018					22.720 (4)	34.080 (4)	
Dirigenti con Responsabilità Strategica (a)		Sistema premiante 2017					25.440 (4)	25.440 (4)	
(II) Compensi nella società controllate o collegate									
Marco Carreri	Direttore Generale Anima SGR	Sistema premiante 2019	194.400 (4)	291.600 (2)	5 anni				
Marco Carreri	Direttore Generale Anima SGR	Sistema premiante 2018					52.800 (4)	79.200 (4)	
Marco Carreri	Direttore Generale Anima SGR	Sistema premiante 2017					24.165 (4)	72.495 (4)	
(III) Totale			1.176.400	529.600		0	149.778	243.035	0

(a) Nel corso del 2019 gli "Altri dirigenti con responsabilità strategiche" individuati sono stati n° 3.

(1) Di cui circa il 15% da erogarsi attraverso l'assegnazione di fondi mobiliari del Gruppo; alla data di assegnazione, su tali OICVM verrà applicato un ulteriore periodo di mantenimento ("lock-up period")

La politica di remunerazione delle società controllate del Gruppo recepisce gli obblighi normativi previsti dalla direttiva comunitaria UCITS V applicabile alle società di gestione di organismi di investimento collettivo in valori mobiliari (OICVM).

(2) Il 50% della parte differita del bonus verrà erogata attraverso assegnazione di fondi mobiliari del Gruppo; alla data di assegnazione, su tali OICVM verrà applicato un ulteriore periodo di mantenimento ("lock-up period").

(3) Di cui circa il 17% da erogarsi attraverso l'assegnazione di fondi mobiliari del Gruppo; alla data di assegnazione, su tali OICVM verrà applicato un ulteriore periodo di mantenimento ("lock-up period")

(4) Di cui il 50% da erogarsi attraverso l'assegnazione di fondi mobiliari del Gruppo; alla data di assegnazione, su tali OICVM verrà applicato un ulteriore periodo di mantenimento ("lock-up period")