



Report on the Remuneration Policy and Compensation Paid

(March 2021)

Prepared in accordance with art. 3 of Legislative Decree 49 of 10 May 2019, which updated article 123-ter of Legislative Decree 58/1998, and with the Issuers' Regulation updated on 11 December 2020.

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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 2021.

At corporate level during 2020, a new Board of Directors was appointed for the three-year period 2020-2022 and the General Manager of the Company, Melzi d'Eril, was appointed as the Chief Executive Officer.

The smooth handover, consistent with the succession policies and governance model developed by the Company, ensured the continuity of robust corporate governance at such an extraordinary and critical moment for the country and the international financial markets, marked by onset of the economic and healthcare crisis linked to the Covid-19 pandemic.

The objectively exceptional nature of the pandemic-hit environment required the Company to make rapid adjustments to the organisation and the way in which the strategic guidelines are implemented. The necessary changes were made in an agile and timely manner, confirming the underlying strength of the business and operational model adopted by the Anima Group. In particular, recruitment focused on consolidating the activities of the Group in strategic sectors and on developing new models for the future business of the Group.

In this regard, the process of including non-financial ESG factors in the investment decision-making activities of Anima SGR has been completed, thus recognising their value and impact on the Company in line with domestic and international best practices. Progress has also been made on strategic diversification, with the management of alternative investment funds following the formation of Anima Alternative SGR, which focuses on investments in the private market.

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 particular, a new LTI Plan 2021-2023 has been defined together with the related Share Ownership Guidelines, which are described in the Report.

In describing the principles and elements of remuneration, the Remuneration Policy confirms the Group's respect to diversity and gender equality and 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 worth noting the changes that have been introduced, as listed in paragraph 3.

The Appointments and Remuneration Committee has worked on the consolidation and continuous improvement of activities, collaborating with the Group on definition of the new LTI Plan 2021-2023 and progressing the review of the Remuneration Policy in order to clarify, even further, the link between business performance and recognition of the contribution made by Top Management to the achievement of annual and long-term objectives, in a competitive environment and under challenging market conditions.

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.

This Report on the Remuneration Policy and Compensation Paid was approved by the Board of Directors on 1 March 2021, 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 2021 Remuneration Policy and advisory vote with reference to the Compensation Paid in 2020, in line with current legislation.

Milan, 1 March 2021

The Chairman of the Appointments and Remuneration Committee

Francesca Pasinelli

CONTENT

Executive Summary	5
<i>a. Elements of Remuneration</i>	5
<i>b. Financial Performance of the Group</i>	7
<i>c. MBO – Performance Objectives</i>	7
Introduction	8
Creation of sustainable value for all stakeholders: strategy of the Anima Group	10
Remuneration Policy	11
1. Bodies and subjects involved in the preparation, approval and implementation of the Remuneration Policy	11
1.1. <i>Shareholders' Meeting</i>	11
1.2. <i>Voting results of the 2020 Shareholders' Meeting</i>	11
1.3. <i>Board of Directors</i>	12
1.4. <i>Appointments and Remuneration Committee</i>	13
1.5. <i>Board of Statutory Auditors</i>	14
1.6. <i>Market practice</i>	14
1.7. <i>Intervention of independent experts</i>	15
2. Purposes and principles of the Remuneration Policy	16
3. The innovations introduced	17
4. Remuneration Policy for the Chairman and Non-Executive or Independent Directors	18
5. Remuneration Policy for the Board of Statutory Auditors	18
6. Remuneration Policy for the Chief Executive Officer, the General Manager and other Key Management Personnel	19
7. Remuneration of the Chief Executive Officer and General Manager	19
7.1. <i>Fixed element</i>	20
7.2. <i>Annual variable element</i>	20
7.3. <i>Medium/long-term variable element</i>	21
7.4. <i>Share Ownership Guidelines</i>	23
7.5. <i>Benefits</i>	23
8. Remuneration of other Key Management Personnel	24
9. Treatments provided in the event of termination/resignation and non-competition agreements	28
10. Malus and Clawback	28
Report on Compensation Paid	28
1. Results of the business in 2020	29
2. Items that make up remuneration	29
2.1. <i>Remuneration of Directors</i>	29
2.2. <i>Remuneration of the Chief Executive Officer and General Manager</i>	30
2.3. <i>Remuneration of Statutory Auditors</i>	32
2.4. <i>Remuneration of other Key Management Personnel</i>	32
3. Performance trends – Remuneration of Chief Executive Officer – Remuneration of employees	34
4. Compensation Paid	35

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 to the variable remuneration relating to Anima SGR over a period of 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 and General Manager ("**CEO-GM**") 180% of Fixed remuneration, Key Management Personnel ("**KMP**") 170% of Fixed remuneration

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

Long-term variable remuneration

The long-term element of variable remuneration, represented by the LTI Plan 2021-2023 ("**LTIP 2021-2023**") that will be submitted for approval to the Shareholders' Meeting called to approve this Policy, seeks to maintain the focus on achievement of the long-term strategic objectives, strengthen long-term alignment of the interests of Beneficiaries with those of the shareholders and other stakeholders, and support the long-term creation of value and corporate social responsibility, thus building attractiveness and enhancing the loyalty of key personnel in order to achieve the strategic objectives of the Group.

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

Vesting: 3 three-year vesting cycles (2021-2023, 2022-2024, 2023-2025)

Method of payment: Anima Holding shares

Objectives:

- Shareholders' Alignment (40%): *TSR Anima vs. Peers Italia and vs. Peers Europa*
- Sustainable Financials (40%): *Net inflows Individual and collective management vs. Italian competitors (source Assogestioni)*
- ESG (20%): *PRI Assessment and Anima Engagement Index*

Vesting curve: recognition of 100% of the shares due on reaching 100% of each objective. 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 and General Manager 4.3 times the Fixed remuneration, other Key Management Personnel 3.7 times the Fixed remuneration.

Holding Period: 100% of the shares are unavailable for a period of 12 months (net of the need to cover tax or social contributions or regulatory charges due by the Beneficiary upon attribution of the shares)

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

In addition to the LTIP 2021-23, the 2019-2021 and 2020-2022 cycles of the previous LTI Plan 2018-2020 are still in progress. Details of the assignments made in the context of those cycles are highlighted in the Report on Compensation Paid.

Share Ownership Guidelines

CEO-GM

Target level required: value of shares held equal to 100% of the Fixed remuneration for one year

Timing and method of achievement: obligation to retain 75% of the shares assigned at the end of each Vesting Cycle of the LTIP 2021-2023 (excluding the shares sold in order to comply with tax and social security obligations), until achievement of the required Target level (calculated considering both the shares assigned pursuant to the LTIP 2021-2023 and those held for other reasons). The CEO-GM must retain the number of shares corresponding to the required Target level until termination of appointment as the CEO or the GM, whichever is the latest.

KMP

Target level required: value of shares held equal to 75% of the Fixed remuneration for one year

Timing and method of achievement: obligation to retain 50% of the shares assigned at the end of each Vesting Cycle of the LTIP 2021-2023 (excluding the shares sold in order to comply with tax and social security obligations), until achievement of the required Target level (calculated considering both the shares assigned pursuant to the LTIP 2021-2023 and those held for other reasons). All KMP beneficiaries must retain the number of shares corresponding to the required Target level until they exit the KMP perimeter.

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.

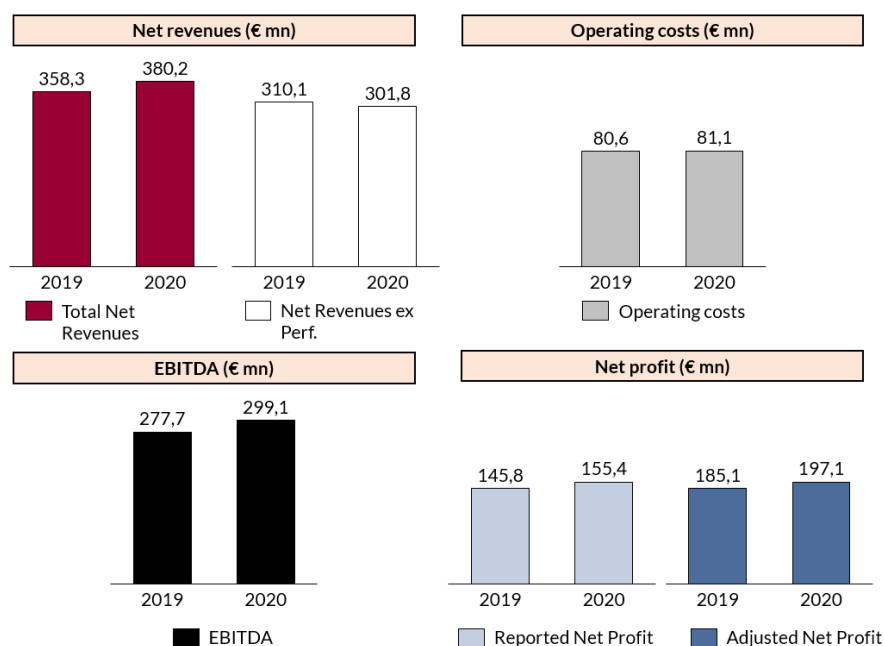
The maximum number of months' pay is equal to 24 months of total annual remuneration, calculated on the basis of the last fixed remuneration and the average variable remuneration of the previous three years. If it is defined, the actual amount will take into account the Company's performance and may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

Discretionary bonuses

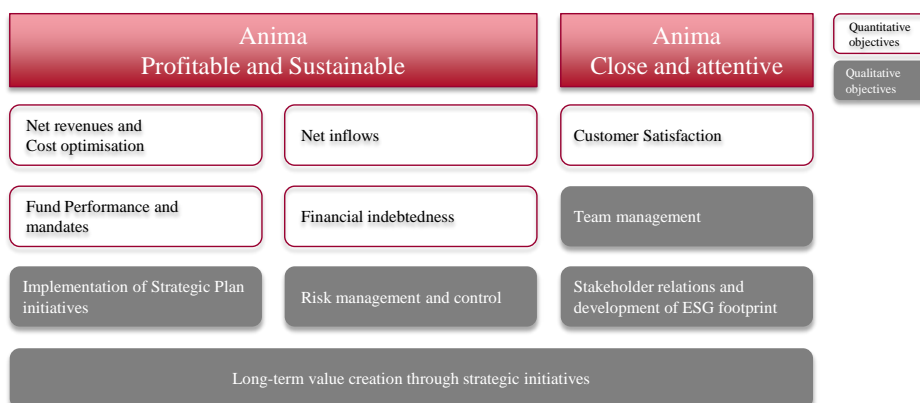
It is Company policy not to attribute discretionary bonuses such as one-off payments to the Chief Executive Officer, the General Manager and Key Management Personnel.

¹ Determined by multiplying the Rights potentially accrued for the 2021-2023 cycle by the share price of Anima Holding of Euro 3.98 at the close of trading on 26 February 2021, being the last trading day prior to that on which the Board approved the proposed LTIP 2021-2023.

b. Financial Performance of the Group



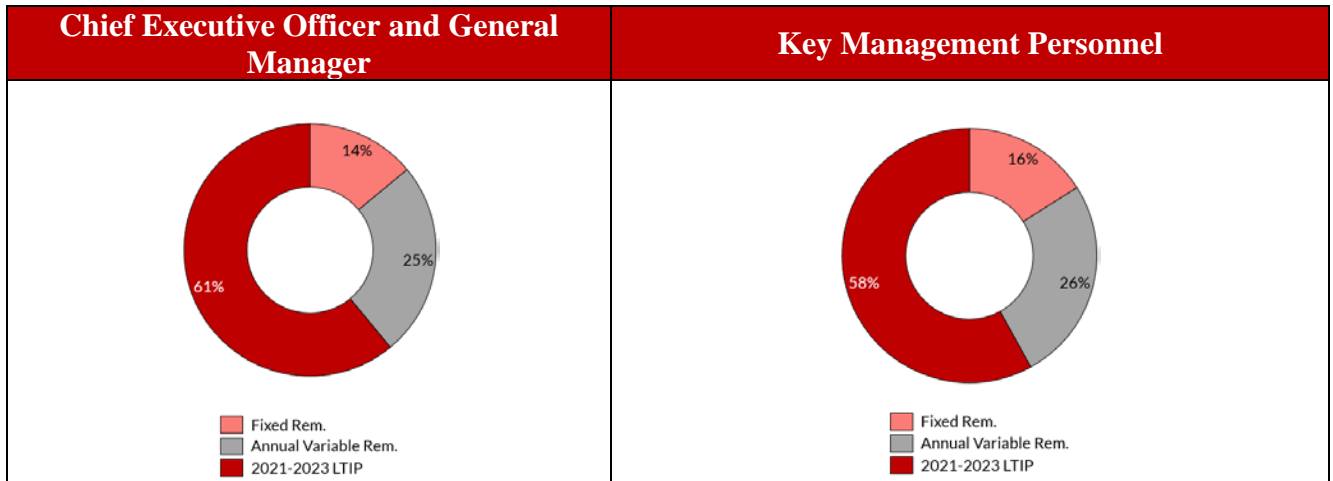
c. MBO – Performance Objectives



Pay-Mix²

² It is defined considering:

- 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 - GM and 170% for other Key Management Personnel (see paras. 7 and 8)



The remuneration structure adopted by the Company privileges pay-for-performance, with the long-term incentive element being more important than the annual variable remuneration and the fixed remuneration.

Introduction

This Report, which was approved by the Board of Directors on 1 March 2021, explains (i) the principles and guidelines regarding the remuneration of the members of the Board of Directors ("**Directors**"), the Chief Executive Officer and General Manager (CEO-GM) and other Key Management Personnel ("**Key Management Personnel**" or "**KMP**") of Anima Holding S.p.A. ("**Anima Holding**" or the "**Company**") parent company of the Anima Holding Group ("**Group**" or "**Anima Group**") 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 31 March 2020 and will remain in office until the date of the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2022.

The Appointments and Remuneration Committee set up within the Board of Directors is made up of three Non-Executive Directors, all independent³: Francesca Pasinelli (as Chairman), Livio Raimondi and Karen Sylvie Nahum.

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

- Alessandro Melzi d'Eril, Chief Executive Officer and General Manager;
- Pierluigi Giverso, Joint General Manager and Head of Business Development;
- Davide Sosio, Group CFO & HR Director.

All the above persons hold senior management and/or board positions at the following subsidiaries: Anima SGR S.p.A. ("**Anima SGR**"), Anima Alternative SGR S.p.A. ("**Anima Alternative**") and Anima Asset Management Ltd ("**Anima AM**").

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 Stakeholder.

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- Long-term variable remuneration defined by multiplying the Rights potentially accrued for the 2021-2023 cycle by the share price of Anima Holding of Euro 3.98 at the close of trading on 26 February 2021, being the last trading day prior to that on which the Board approved the proposed LTIP 2021-2023.

³ Appointed by the Board of Directors on 3 April 2020, following appointment of the Board at the Shareholders' Meeting held on 31 March 2020. Francesca Pasinelli was appointed member and Chairman of the Committee on 30 July 2020, following the resignation of Maria Patrizia Grieco as a director of the Company.

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 as updated on 11 December 2020), 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 2020 financial year.

Creation of sustainable value for all stakeholders: strategy of the Anima Group

Given its important role in the Italian financial market, in terms of the economic development and well-being of households and firms, its shareholders and the persons who work for or collaborate with the Group, the Company is well aware that these responsibilities require the definition of and respect for solid principles designed to guarantee the proper functioning, reliability and reputation of the Group, in the interests of business success and the creation of value for the shareholders and all other stakeholders.

The activities of the Group are therefore founded on the following priority principles, considered essential for the creation of sustainable value over the long term:

Integrity and Transparency

As a business value, the Group promotes a high level of transparency in the information provided to institutions, the market and the stakeholder.

Professionalism and Training

The Group promotes professionalism and believes in training and skill as prerequisites when managing the savings of households, firms and investors.

Research and Innovation

The Group believes that research and innovation are necessary conditions for business development and the creation of value for the stakeholder.

An ethical approach to business is of fundamental importance for the proper functioning and reputation of the Group, which maintains multiple relations with the community of shareholders, clients, suppliers and, more generally, the entire economic and social system.

Fully aware of the importance of its role for the various stakeholders, the Company pursues long-term profitability and stability objectives by inter alia adopting remuneration systems that are consistent with the principles of transparency and healthy and prudent risk management, the effective management of possible conflicts of interest and the financial position of the Group.

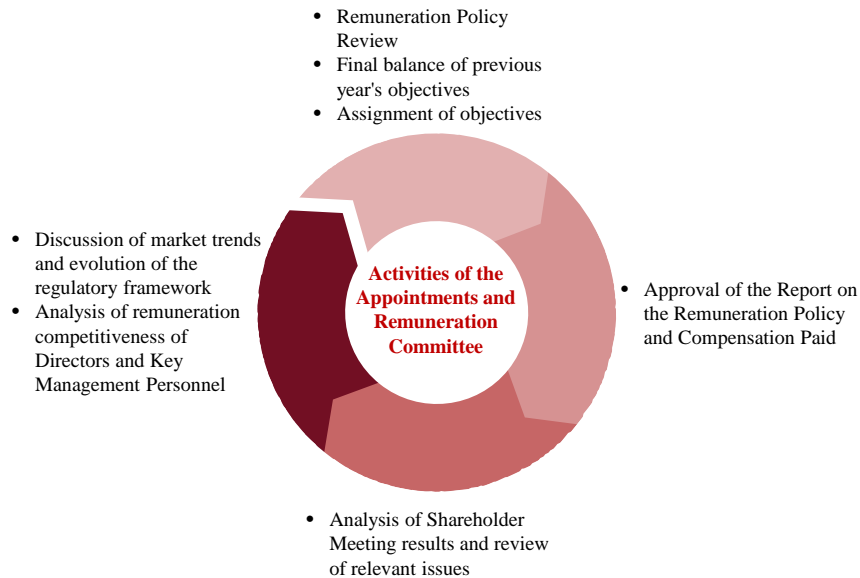
Additionally, the Group pays great attention to the environmental, social and governance (“**ESG**”) issues associated with the issuers of the securities held in managed portfolios. In order to govern their indirect impacts, Anima SGR, active in the management of "traditional" funds and mandates, and Anima Alternative, active in the management of "alternative" closed-end funds, have each developed relevant Responsible Investment policies that consider those aspects when making investment decisions, thus aligning the interests of investors with the broader objectives of the Company and its subsidiaries. Anima SGR is also a signatory of the Principles of Responsible Investment, an initiative arising from the global spread of a sustainability culture within the financial sector that calls for the integration of ESG criteria within the investment practices of institutional investors. As such, the Company will include information in its reports about the portfolios managed by Anima Alternative, effectively raising the status of the latter to PRI Signatory.

This focus on ESG matters is strongly reflected in the remuneration strategies adopted by the Company: for example, in addition to including ESG metrics in the MBO calculations, from 2021 the Company has defined a new LTIP 2021-2023 whose results are closely tied to these matters, given the inclusion of “Sustainability (ESG)” objectives in the LTIP 2021-2023 scorecard.

In seeking constant improvement and appropriate growth, the Company also dedicates particular attention to its personnel and their working conditions, having regard for diversity, protecting their well-being, health and safety, and promoting communications, personal growth and training for all.

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**").

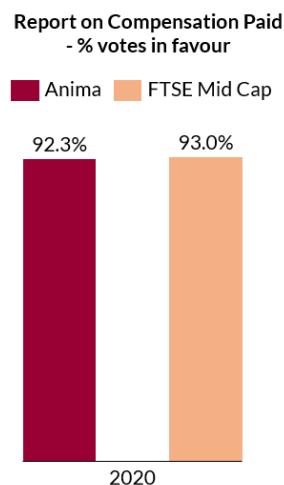
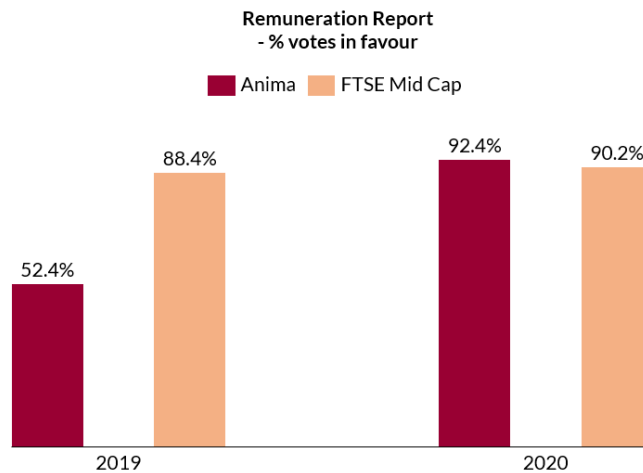
1.1. Shareholders' Meeting

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 the Company, pursuant to art. 123-ter of the CFA;
- expresses itself with a non-binding vote on the approval of the Report on Compensation Paid by the Company, pursuant to art. 123-ter of the CFA;

1.2. Voting results of the 2020 Shareholders' Meeting

The voting result of the Shareholders' Meeting of 31 March 2020 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, Chief Executive Office and 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 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 opinion.

In exceptional circumstances, as allowed by art. 3 of Decree 49 dated 10 May 2019, which revised art. 123-ter of Decree 58/1998, and Consob's Issuers' Regulation (Decision 11971/1999, last updated on 11 December 2020), the Board of Directors - acting on a proposal from the Appointments and Remuneration Committee and following activation of the Related-Party Transactions procedure - may deviate temporarily from the Remuneration Policy if this is consistent with pursuit of the long-term interests and sustainability of the activities of the Group as a whole, or in order to ensure its competitiveness in the marketplace following, for example without limitation: (i) extraordinary and unforeseeable events at domestic or international level affecting the Group or the sectors and/or markets in which it operates, with a significant impact on the results of the Group; (ii) significant changes in the organisation of business activities (e.g. special transactions, mergers, disposals etc.).

The elements that may be affected by exceptions, solely in the above circumstances, are described in section 6, with specific reference to the components of annual and long-term variable remuneration.

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, appointed on 3 April 2020 and changed on 30 July 2020 on the replacement of a retired director, currently has the following members:

Members of the Appointments and Remuneration Committee		
		
Francesca Pasinelli Chairman Independent director	Livio Raimondi 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.

As envisaged in the relevant Regulation, as amended and supplemented on 18 December 2020 in order to adopt the recommendations of the Corporate Governance Code applicable from 2021, the Committee has the following duties:

- on “nomination” matters, the Committee supports the Board by preparing proposals and/or advance opinions regarding:
 - a) self-assessment of the Board and its internal committees;
 - b) determination of the optimal composition of the Board and its Committees, monitoring application of the Diversity Policy by the administrative and supervisory bodies;
 - c) identification of candidate directors to be co-opted, without prejudice to the provisions of the Articles of Association;
 - d) preparation by the outgoing Board of the list for the renewal of the Board, if required by the Articles of Association;
 - e) preparation, update and implementation of succession plans for the Chief Executive Officer and executive directors.
- on “remuneration” matters, the Committee supports the Board by preparing proposals and/or advance opinions on the following activities/topics:
 - a) preparation of the Remuneration Policy and incentive plans based on financial instruments;
 - b) remuneration of the executive directors, directors with specific responsibilities and Key Management Personnel of the Company, determination of performance objectives linked to the variable component of that remuneration, and assignment of indemnities on termination of appointment or employment;
 - c) monitoring concrete application of the remuneration policy and checking the achievement of performance objectives;

- d) periodic assessment of the adequacy and overall consistency of the policy for remunerating directors and Key Management Personnel.

The calendar of routine activities scheduled for the Appointments and Remuneration Committee in 2021 is presented below. Of course, the Appointments and Remuneration Committee may also meet at other times during 2021 to examine any topics that emerge during the year.

Month	Issues
First quarter 2021	<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 2020 Shareholders' Meeting, the strategic priorities on the ESG impact 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 2020 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 2020 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 2021 performance objectives.</p> <p>Proposal for assignment of 2021 performance objectives in relation to the MBO with reference to the Chief Executive Officer and the General Manager.</p> <p>Analysis of 2021 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 2021	<p>Analysis of the voting results of the 2021 Shareholders' Meeting for Anima Holding and in relation to other listed companies in Italy</p>
Fourth Quarter 2021	<p>Discussion of market trends and evolution of the regulatory framework and evaluation 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.

Pursuant to the law and the Articles of Association, the Board of Statutory Auditors also expressed an opinion on the compensation of the Chief Reporting Officer, which is determined by the Board of Directors at the time of appointment.

1.6 Market practice

The Company monitors market remuneration and incentive practices regularly, partly by recourse to benchmark analyses carried out by specialist companies so that the competitiveness of remuneration packages can be checked.

The peer group used to identify market practices for the amount and structure of the compensation recognised for the role of Chief Executive Officer and General Manager was selected from a panel of companies active internationally in the

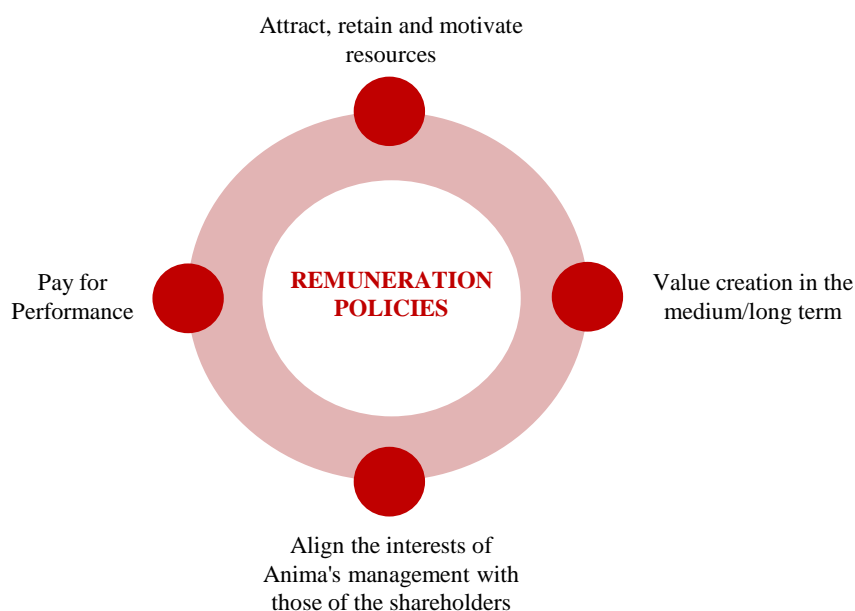
investment management sector (Aberdeen Standard Investments, Ashmore Group, BNP Paribas Asset Management, DWS, GAM Holding AG, Janus Henderson Investors, Jupiter Asset Management, M&G and Schroders).

In addition to this peer group for the role of Chief Executive Officer and General Manager, the Company monitors regularly the competitiveness of its incentive strategy by participating in sector surveys.

1.7 Intervention of independent experts

When preparing the Remuneration Policy, the Company also made recourse to contributions from independent experts, including in particular: Willis Towers Watson with regard to the Remuneration Policy and design of the LTIP 2021-2023 and PWC Advisory S.p.A. for the analysis of sector benchmark parameters.

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 Stakeholder 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 Stakeholder 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 Stakeholder 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.

2018	2019	2020
5.4	5.6	5.5

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 Chief Executive Office, 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 Stakeholder;
- 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.

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.

The remuneration of the Board of Statutory Auditors, also determined on a fixed basis, is intended to recognise the commitment required and does not include any variable elements linked to 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 Stakeholder, also taking into account the recommendations of the Proxy Advisors, the main market practices and the regulatory evolution related to transparency, without affecting compliance with current legislation.

In particular, the Remuneration Policy for 2021 is marked by introduction of the **new Long-Term Incentive Plan LTIP 2021-2023**, for the purpose of aligning Company management with the long-term interests of stakeholders, consistent with the recommendations of the new Corporate Governance Code. Approval of the LTIP 2021-2023 also marks the introduction of **Share Ownership Guidelines**, which the Company has decided to adopt in order to ensure further alignment with the long-term interests of its shareholders.

In addition to confirmation of the principles introduced in 2020, the guidelines also cover the elements required following update of the relevant regulations. In particular:

- **organic and complete description of the components of short and long-term variable remuneration**, including the maximum amounts with respect to the fixed remuneration and the **pay-mix**, based on the maximum level of variable remuneration;
- **organic description of the objectives of the Chief Executive Officer and General Manager** and the related criteria for incentives;
- **organic description of the objectives of Key Management Personnel** and the related criteria for incentives, as required by the Issuers' Regulation;
-
- **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;

- description of the **pay-ratio**, being the ratio of the average remuneration of the Chief Executive Officer and General Manager and Key Management Personnel to the average remuneration of the other Group employees, and **description of the compensation and performance trends, as required by the new Issuers' Regulation**;
- explanation 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 compensation determined for the 2020–2022 mandate, approved at the Shareholders' Meeting or by the Board of Directors, as envisaged by law and the Articles of Association, specified below:

Office	Board of Directors (Euro)	Board Committees ⁴ (Euro)
Chairman	160,000	15,000
Member	50,000	10,000

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 by the Shareholders' Meeting for the Board of Statutory Auditors appointed on 31 March 2020 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.

⁴ Control, Risks and Sustainability Committee, Appointments and Remuneration Committee, Committee for Related-Party Transactions.

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

The current Chief Executive Officer and General Manager is also the Chief Executive Officer and General Manager of Anima SGR and Chairman of the Board of Directors of Anima Alternative SGR.

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

- Joint General Manager and Head of the Business Development: Deputy General Manager and Commercial Manager at Anima SGR, Director at Anima Alternative SGR and Director at Anima AM;
- Group CFO & HR Director: Director at Anima AM, Finance Manager at Anima SGR and Finance Manager at Anima Alternative SGR (from 1 October 2020).

As for the above, the Remuneration Policy of those who also hold positions at Anima SGR, Anima Alternative 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 Stakeholder. 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 and General Manager

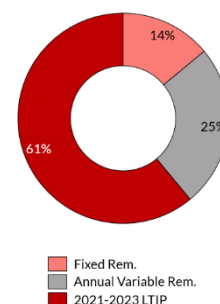
The policy for the remuneration of the Chief Executive Officer and General Manager takes account of the remuneration policies of Anima SGR and Anima Alternative, as applied for the roles covered there, in compliance with the applicable sector regulations.

The current Chief Executive Officer and General Manager of the Company (as well as Chief Executive Officer and General Manager of Anima SGR and Chairman of the Board of Anima Alternative) earns remuneration comprising both 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.

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 and 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.

A Fixed Remuneration is paid to the Chief Executive Officer and General Manager for each of the offices held. The total annual compensation⁵ due, inclusive of the compensation for the positions held in subsidiaries, amounts to Euro 550,000.

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. 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 by the offices held at subsidiaries 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 subsidiary (if any) 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.

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 objectives⁶, up to a maximum of 115%.



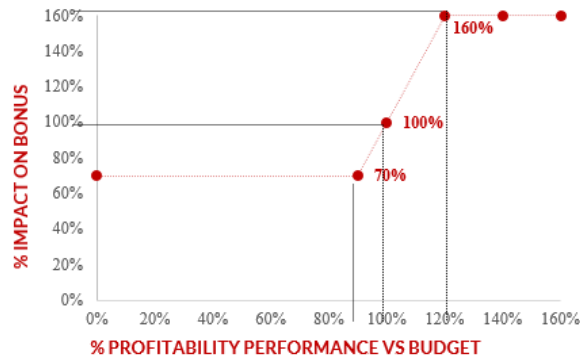
The Group's performance in terms of profitability has a direct impact on the theoretical annual variable element by means of a multiplication/demultiplication mechanism. Based on this approach, the amount of the annual variable element accrued is determined in proportion to the results achieved by the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

⁵ As of the date of this Remuneration Policy.

⁶ Definition of the quantitative objectives to be achieved is based on the annual budget and on benchmarking criteria for the Group's business activities.

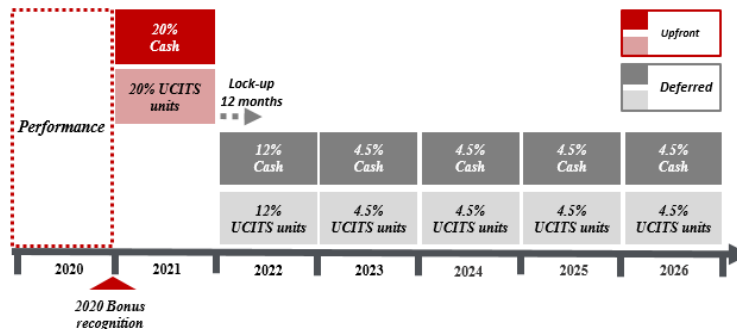
Multiplier/Demultiplier of the individual annual variable element according to the Profitability Performance (Group Adjusted Net Profit)



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 50% 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 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 and General Manager of Anima Holding, whereas the element relating to the results achieved as Chief Executive Officer and 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 a beneficiary of the long-term incentive plan based on financial instruments, LTIP 2021-2023, approved by the Board of Directors on 1 March 2021, acting on a proposal from the Appointments and Remuneration Committee, and submitted for approval at the Shareholders' Meeting called to approve this Remuneration Policy. The LTIP 2021-2023 comprises 3 cycles, each with a duration of three years (2021-2023, 2022-2024, 2023-2025). The maximum number of shares that can potentially be accrued for the 2021-2023 tranche if all the objectives are achieved at the highest possible level is 595,347.

The maximum amount to be assigned in the 2021-2023 cycle, estimated⁷ as of 1 March 2021, is 4.3 times the fixed remuneration.

The amount of the incentive accrued is determined at the end of the three-year vesting cycle, depending on the level of achievement of the performance objectives described below:

Driver	KPI	Target	Level of achievement of objective	Incentive %	Objective weight
Shareholders' Alignment (Relative to Market KPIs)	Anima TSR vs. Italian Financial Services (at the end of each Vesting Cycle)	>75th percentile	> 75th percentile	100% (90% ¹)	20%
			> Median and ≤ 75th percentile	60%-100% (50%-90% ¹)	
	Median	60% (50% ¹)			
	< Median	0%			
Anima TSR vs. European Peers (at the end of each Vesting Cycle)	>75th percentile	> 75th percentile	100% (90% ¹)	20%	
		> Median and ≤ 75th percentile	60%-100% (50%-90% ¹)		
Median	60% (50% ¹)				
< Median	0%				
Sustainable Financials (Relative to Market KPIs)	Net inflows – Individual management ² (at the end of each Vesting Cycle)	>75th percentile	> 75th percentile	100% (90% ³)	20%
			> Median and ≤ 75th percentile	60%-100% (50%-90% ³)	
	Median	60% (50% ³)			
	< Median	0%			
Net inflows – Collective management (at the end of each Vesting Cycle)	>75th percentile	> 75th percentile	100% (90% ³)	20%	
		> Median and ≤ 75th percentile	60%-100% (50%-90% ³)		
Median	60% (50% ³)				
< Median	0%				
ESG (Non Relative to Market KPIs)	PRI Assessment (at the end of each Vesting Cycle)	Average score 3.75 stars ⁴	≥ 3.75 stars	100%	10%
			≥ 3 stars and < 3.75 stars	60-100%	
	< 3 stars	0%			
Anima Engagement Index, (at the end of each Vesting Cycle)	Average score ⁵ 3.75	> 3.75	100%	10%	
		≥ 3 and < 3.75	60%-100%		
< 3	0%				

Should the "Incentive %" fall in a range, the percentage actually applied will be determined by linear interpolation between the two extremes of that range, making reference to the identified level of objective achievement reached.

¹ Threshold if TSR is negative

² Net of the inflows from the mandate to manage the assets underlying the Class I insurance products assigned to Anima SGR for management by Poste Vita S.p.A. and/or other Poste Italiane Group companies, but including in the calculation - for the avoidance of doubt - any inflows to Anima SGR collective management funds as a result of the investment by Poste Vita S.p.A. and/or other companies in the Poste Italiane Group of assets underlying the Class I insurance products.

³ Threshold in case of Net Outflows

⁴ Average score obtained by Anima SGR in the following 3 PRI Assessment modules: "Investment And Stewardship Policy (including climate indicators)"; "Listed equity (LE)"; "Fixed income (FI)".

⁵ Average score obtained by Anima in the Anima Engagement Index, determined by the Directors by weighting 3 factors:

- employee perception, identified from an independent Employee Engagement survey
- gender and age inclusion and diversity, identified from the change in inclusion and diversity within the various professional and managerial segments
- retention of talent, identified by monitoring the retention rate of the talent pool

The shares assigned with reference to the level of achievement of the performance objectives are subject to a lock-up period of 12 months, with the exclusion of those needed to settle the tax, social security and regulatory charges payable by the Beneficiary on assignment of the shares.

The long-term variable element of the remuneration of the Chief Executive Officer and General Manager also includes the effects of the LTIP 2018-20 vesting cycles that commenced in 2019 and 2020.

The Chief Executive Officer and General Manager will lose, irrevocably and definitively, the rights assigned - which will expire automatically without any effects whatsoever - and the Company will be freed any obligations or liabilities in his regard with respect to the LTIP 2021-2023, should his Employment Relationship terminate:

- if the Chief Executive Officer and General Manager qualifies as a Good Leaver, on or before (i) 30 June 2022, for the rights assigned with regard to the 2021-23 vesting cycle; (ii) 30 June 2023, for the rights assigned with regard to the 2022-24 vesting cycle; and (iii) 30 June 2024, for the rights assigned with regard to the 2023-25 vesting cycle; or, in any case
- if the Chief Executive Officer and General Manager qualifies as a Bad Leaver, at any time. Bad Leaver means termination of the Employment Relationship as a result of dismissal for just cause and/or for other subjective reasons, or as a result of voluntary resignation for reasons other than those included in the definition of Good Leaver.

⁷ Estimate made with reference to the Anima Holding share price of Euro 3.98 at the close of trading on 26 February 2021, which was the last trading day prior to the date of the Board meeting that approved the 2020 results of the Company and the proposed LTIP 2021-2023.

Good Leaver means termination of the Employment Relationship for one of the following reasons:

- a. resignation for just cause pursuant to art. 2119 of the Italian Civil Code; as an example, resignation is understood to occur for just cause if consequent to a reduction in the assigned powers/duties to such an extent that the role of the Beneficiary is essentially eliminated;
- b. termination of the Employment Relationship by mutual consent;
- c. termination of the Employment Relationship by the Employer, without just cause and/or other subjective reasons; and
- d. death of the Chief Executive Officer and General Manager or serious permanent invalidity.

The rights, shares and any proceeds realised by the Chief Executive Officer and General Manager from their disposal, will not be included in the calculation of any deferred and indirect compensation linked to the Employment Relationship, including but not limited to, termination indemnity, payments in lieu of notice and other indemnities linked to termination of the Employment Relationship, as the related effect was considered when the above rights were assigned.

If the Chief Executive Officer and General Manager qualifies as a Good Leaver, with termination of the Employment Relationship subsequent to (i) 30 June 2022, for the rights assigned with regard to the 2021-23 vesting cycle; (ii) 30 June 2023, for the rights assigned with regard to the 2022-24 vesting cycle; and (iii) 30 June 2024, for the rights assigned with regard to the 2023-25 vesting cycle, the Chief Executive Officer and General Manager will retain the right to receive the shares corresponding to the rights accrued at the respective Share Assignment Dates, with time apportionment for the residual duration of the vesting cycle concerned.

Should a dispute arise about the existence, or otherwise, of “just cause” and/or “justification supported by subjective reasons” for termination of the Employment Relationship, “just cause” and/or “justification supported by subjective reasons” will be deemed that determined in a final court ruling without possibility of further appeal.

Any changes in role, function or position, due to organisational changes or otherwise, will not result in any reduction of the rights assigned to the Chief Executive Officer and General Manager.

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

On the website www.animaholding.it (in the Investor Relations section), the Company will publish the Information Document relating to the 2021-2023 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 (Res. 11971/1999 and subsequent amendments) the Information Document relating to the 2018-2020 LTIP , published on 21 June 2018 is still available.

7.4 Share Ownership Guidelines

The Chief Executive Officer and General Manager is also a recipient of the Share Ownership Guidelines that the Company has introduced from 2021, on launch of the new LTIP 2021-2023, in order to strengthen further his alignment with the long-term interests of the shareholders.

Pursuant to the above guidelines, the Chief Executive Officer and General Manager agrees to retain 75% of the shares deriving from the LTIP 2021-2023, excluding those sold in order to comply with tax and social security obligations, until the value of the shares deriving from the Plan or acquired in other ways is at least equal to his fixed remuneration on the vesting dates of the shares, in accordance with the LTIP 2021-2023. Subsequently, the Beneficiary must retain those shares until termination of his appointment as the CEO or the GM, whichever is the latest.

7.5 Benefits

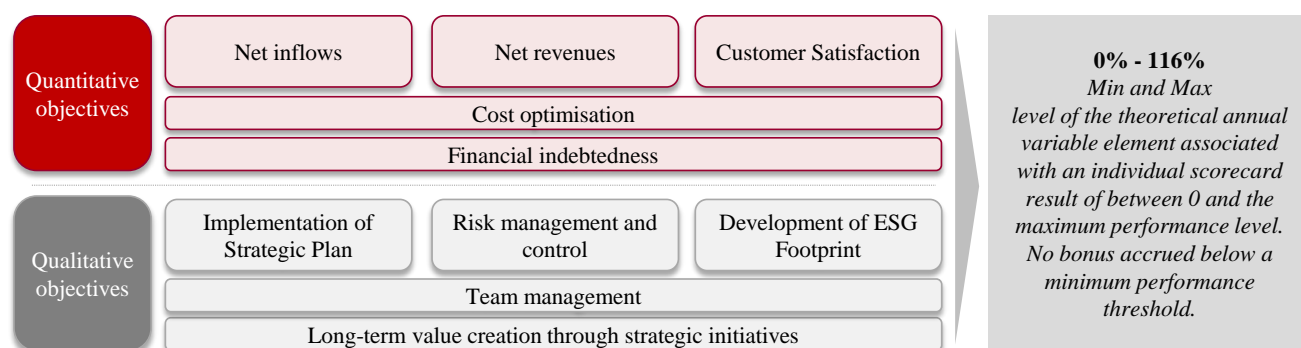
Benefits include use of a company car, the life insurance policy, accident insurance policies, supplementary health insurance, the so-called flexible benefits and luncheon vouchers; it should also be noted that the Company has signed the D&O policy mentioned above.

8. 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 Joint General Manager and Head of Business Development), in addition to the offices of Director held in the subsidiaries. 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 variable remuneration linked to the work performed by the Joint General Manager and Head of Business Development as an employee of Anima SGR and by the Group CFO & HR Director as the Finance Director (on secondment) of Anima SGR and Anima Alternative (on secondment with effect from 1 October 2020), will be recognised in compliance with 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.

An overview of the macro-objectives included in the individual KMP scorecards is provided below:



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)

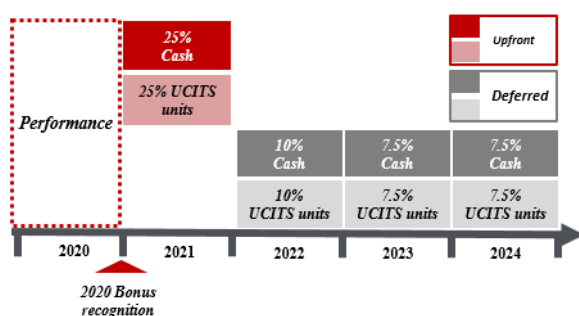


The annual variable element is integrated with the contribution to the creation of value through initiatives involving particular strategies and/or discontinuity with the past, the impact of which can reach a maximum of 50% of fixed remuneration. The assessment of the contribution to the creation of 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.

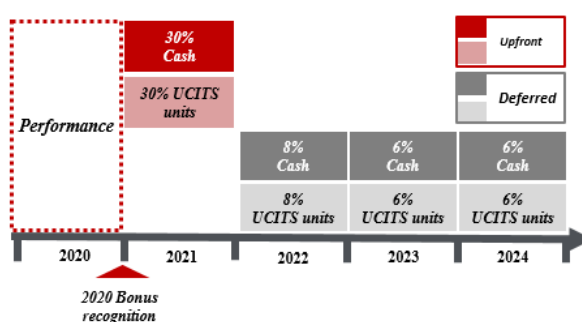
The overall annual variable element, due to the combined effect of the achievement of the above performance objectives, of the aforementioned multiplier and of the contribution to the creation of value through strategic and/or discontinuity initiatives, is in any case limited to a maximum of 170% and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



2021-2023 LTIP

Key Management Personnel are beneficiaries of the 2021-2023 LTIP. The maximum number of shares that can potentially be accrued for the 2021-2023 tranche if all the objectives are achieved at the highest possible level is 525,306.

The estimated maximum amount accruing in the 2021-2023 cycle, estimated⁸ at 1 March 2021, is 3.7 times fixed remuneration.

The amount of the incentive accrued is determined at the end of the three-year vesting cycle, depending on the level of achievement of the performance objectives envisaged in the LTIP 2021-2023 (in line with that described for the Chief Executive Officer and General Manager).

Driver	KPI	Target	Level of achievement of objective	Incentive %	Objective weight
Shareholders' Alignment (Relative to Market KPIs)	Anima TSR vs. Italian Financial Services (at the end of each Vesting Cycle)	>75th percentile	> 75th percentile	100% (90% ¹)	20%
			> Median and ≤ 75th percentile	60%-100% (50%-90% ¹)	
			Median	60% (50% ¹)	
	Anima TSR vs. European Peers (at the end of each Vesting Cycle)	>75th percentile	> 75th percentile	100% (90% ¹)	20%
			> Median and ≤ 75th percentile	60%-100% (50%-90% ¹)	
			Median	60% (50% ¹)	
Sustainable Financials (Relative to Market KPIs)	Net inflows – Individual management ² (at the end of each Vesting Cycle)	>75th percentile	> 75th percentile	100% (90% ³)	20%
			> Median and ≤ 75th percentile	60%-100% (50%-90% ³)	
			Median	60% (50% ³)	
	Net inflows – Collective management (at the end of each Vesting Cycle)	>75th percentile	> 75th percentile	100% (90% ³)	20%
			> Median and ≤ 75th percentile	60%-100% (50%-90% ³)	
			Median	60% (50% ³)	
ESG (Non Relative to Market KPIs)	PRI Assessment (at the end of each Vesting Cycle)	Average score 3.75 stars ⁴	≥ 3.75 stars	100%	10%
			≥ 3 stars and ≤ 3.75 stars	60-100%	
	Anima Engagement Index, (at the end of each Vesting Cycle)	Average score 3.75 ⁵	≥ 3.75	100%	10%
			≥ 3 and ≤ 3.75	60%-100%	
			< 3 stars	0%	
			< 3	0%	

Should the "Incentive %" fall in a range, the percentage actually applied will be determined by linear interpolation between the two extremes of that range, making reference to the identified level of objective achievement reached.

¹ Threshold if TSR is negative

² Net of the inflows from the mandate to manage the assets underlying the Class I insurance products assigned to Anima SGR for management by Poste Vita S.p.A. and/or other Poste Italiane Group companies, but including in the calculation - for the avoidance of doubt - any inflows to Anima SGR collective management funds as a result of the investment by Poste Vita S.p.A. and/or other companies in the Poste Italiane Group of assets underlying the Class I insurance products.

³ Threshold in case of Net Outflows

⁴ Average score obtained by Anima SGR in the following 3 PRI Assessment modules: "Investment And Stewardship Policy (including climate indicators)"; "Listed equity (LE)"; "Fixed income (FI)".

⁵ Average score obtained by Anima in the Anima Engagement Index, determined by the Directors by weighting 3 factors:

- employee perception, identified from an independent Employee Engagement survey
- gender and age inclusion and diversity, identified from the change in inclusion and diversity within the various professional and managerial segments
- retention of talent, identified by monitoring the retention rate of the talent pool

The shares assigned with reference to the level of achievement of the performance objectives are subject to a lock-up period of 12 months, with the exclusion of those needed to settle the tax, social security and regulatory charges payable by the Beneficiary on assignment of the shares.

The long-term variable element of the remuneration of the Key Management Personnel also includes the effects of the LTIP 2018-20 vesting cycles that commenced in 2019 and 2020.

The Key Management Personnel will lose, irrevocably and definitively, the rights assigned - which will expire automatically without any effects whatsoever - and the Company will be freed any obligations or liabilities in his regard with respect to the LTIP 2021-2023, should their Employment Relationship terminate:

⁸ Estimate made with reference to the Anima Holding share price of Euro 3.98 at the close of trading on 26 February 2021, which was the last trading day prior to the date of the Board meeting that approved the 2020 results of the Company and the proposed LTIP 2021-2023.

- a. if the KMP qualifies as a Good Leaver, on or before (i) 30 June 2022, for the rights assigned with regard to the 2021-23 vesting cycle; (ii) 30 June 2023, for the rights assigned with regard to the 2022-24 vesting cycle; and (iii) 30 June 2024, for the rights assigned with regard to the 2023-25 vesting cycle; or, in any case
- b. if the KMP qualifies as a Bad Leaver, at any time. Bad Leaver means termination of the Employment Relationship as a result of dismissal for just cause and/or for other subjective reasons, or as a result of voluntary resignation for reasons other than those included in the definition of Good Leaver.

Good Leaver means termination of the Employment Relationship for one of the following reasons:

- a. resignation for just cause pursuant to art. 2119 of the Italian Civil Code; as an example, resignation is understood to occur for just cause if consequent to a reduction in the assigned powers/duties to such an extent that the role of the KMP is essentially eliminated; For the sake of clarity, termination of the Employment Relationship for reasons with an objective justification or that are objectively justified are examples of the Good Leaver case:
- b. termination of the Employment Relationship by mutual consent;
- c. termination of the Employment Relationship by the Employer, without just cause and/or other subjective reasons; and
- d. death of the KMP or serious permanent invalidity.

The rights, shares and any proceeds realised by the KMP from their disposal, will not be included in the calculation of any deferred and indirect compensation linked to the Employment Relationship, including but not limited to, termination indemnity, payments in lieu of notice and other indemnities linked to termination of the Employment Relationship, as the related effect was considered when the above rights were assigned.

If the KMP qualifies as a Good Leaver, with termination of the Employment Relationship subsequent to (i) 30 June 2022, for the rights assigned with regard to the 2021-23 vesting cycle; (ii) 30 June 2023, for the rights assigned with regard to the 2022-24 vesting cycle; and (iii) 30 June 2024, for the rights assigned with regard to the 2023-25 vesting cycle, the KMP will retain the right to receive the shares corresponding to the rights accrued at the respective Share Assignment Dates, with time apportionment for the residual duration of the vesting cycle concerned.

Should a dispute arise about the existence, or otherwise, of “just cause” and/or “justification supported by subjective reasons” for termination of the Employment Relationship, “just cause” and/or “justification supported by subjective reasons” will be deemed that determined in a final court ruling without possibility of further appeal.

Any changes in role, function or position, due to organisational changes or otherwise, will not result in any reduction of the rights assigned to the KMP.

Share Ownership Guidelines

As in the case of the Chief Executive Officer and General Manager, described above, the Share Ownership Guidelines also apply to Key Management Personnel.

Pursuant to the above guidelines, each KMP agrees to retain at least 50% of the shares deriving from the LTIP 2021-2023, excluding those sold in order to comply with tax and social security obligations, until the value of the shares deriving from the Plan or acquired in other ways is at least 75% of his/her fixed remuneration on the vesting dates of the shares, in accordance with the LTIP 2021-2023, and subsequently to retain those shares until s/he ceases to qualify as a KMP.

Benefits

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 Stakeholder, 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.

The actual amount of all the above compensation, except for the payment in lieu of notice and the other termination indemnities, if applicable, is determined by the Board of Directors in the long-term interests of the Company and/or its subsidiaries, based on an opinion from the Appointments and Remuneration Committee and consistent with the Related-Party Transactions procedure.

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.

Executives are generally employed on a permanent contract.

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 2020 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 2020 results of the business, this provides the following information by name for the remuneration attributed to the Directors, Statutory Auditors and the Chief Executive Officer and 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 2020 for the roles mentioned above;
- the second part gives a detailed breakdown of the compensation paid for 2020, 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 2020, 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 31 March 2020, 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 2020

The economic-financial data and net inflows of the Group evidence the considerable resilience of the business, with improved economic results in the year ended 31 December 2020 compared with the prior year. This confirms the stability of the Group, despite the significant macroeconomic uncertainties and volatility in the financial markets.

2020 was a year of considerable growth for the Group, with excellent results in terms of profitability and operating efficiency.

At 31 December 2020, the Group achieved a consolidated net profit of Euro 155.4 million, an increase of about 7% compared with Euro 145.8 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 197.1 million, an increase of approximately 6% on the Euro 185.1 million in the previous year.

In addition, to tackle the Covid-19 pandemic, the Group has worked to ensure maximum safety for its employees and the continuity of all business processes. Alongside the supply of PPE (masks) and the installation of protective screens, disinfectant gel dispensers and heat scanners, the safety of personnel was also pursued by specific, frequent office sanitification cycles; further, employees at the Milan offices were able to participate in screening (rapid test/blood test/nose-throat antigen test) to identify possible Covid-19 infections. Considerable recourse was made to smart working, which all or most Group personnel used when necessary.

Implementation of the commercial strategy adopted by the Group, focused on constant support for clients and field agents, included heavy recourse to webinars and technological communication platforms that provided reassurance and strengthened relations with both clients and distribution partners.

Please refer to the Report on Operations of the Anima Holding Consolidated Financial Statements at 31 December 2020 for a description of the main factors that characterised performance in 2020.

2. Items that make up remuneration

This section describes the remuneration earned during 2020.

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 31 March 2020.

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

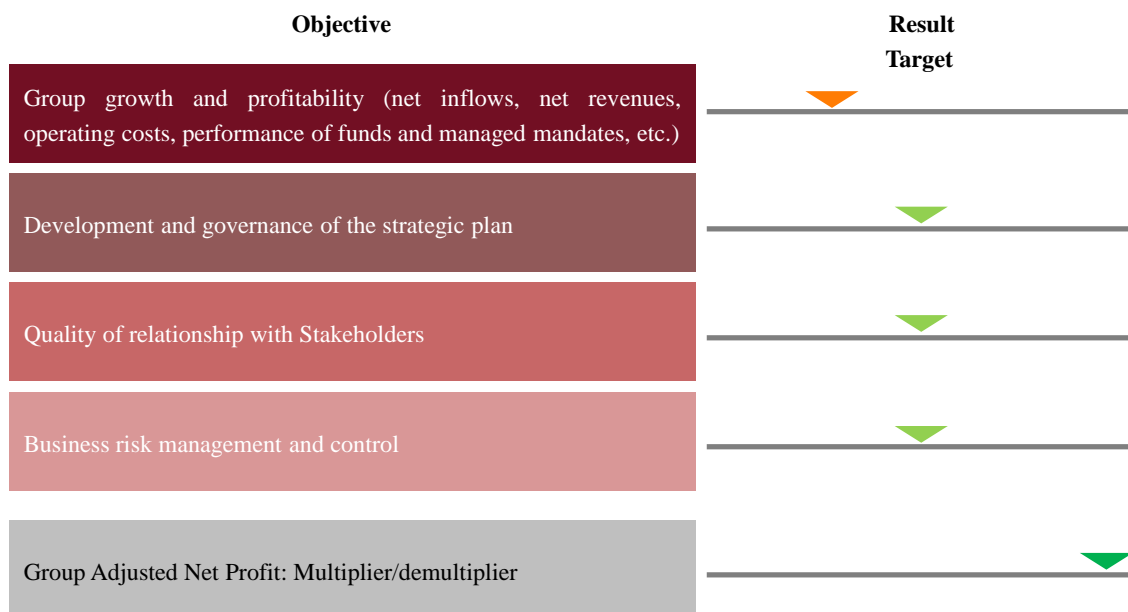
Board Committees ("Appointments and Remuneration", "Control and Risks" and "Related-Party Transactions") and of Euro 15,000 to each of their respective Chairmen.

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.

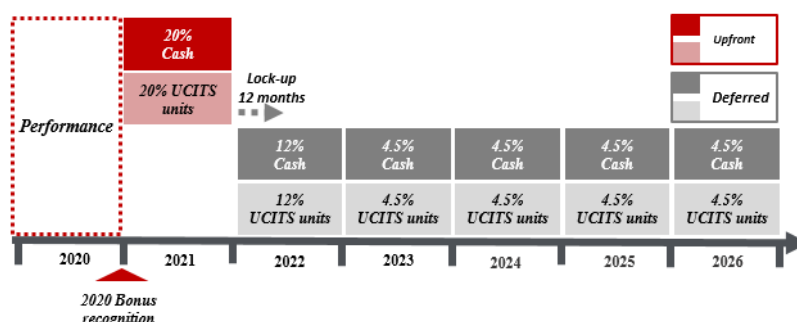
No Non-Executive Director is among the beneficiaries of the LTIP.

2.2. Remuneration of the Chief Executive Officer and General Manager

For 2020, the fixed element (annual basis covering all positions held in Group companies) assigned to the Chief Executive Officer, A. Melzi d'Eril, appointed on 3 April 2020, was Euro 550,000. With reference to 2020, Alessandro Melzi d'Eril achieved an overall annual variable element at Group level of Euro 609,000, 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 283,000 (46% 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:



Mr. A. Melzi d'Eril is the beneficiary of the Company's 2018-2020 LTIP and, consequently, assignee of 251,886 Units for the 2018-2020 cycle, 325,971 Units for the 2019-2021 cycle and 325,970 Units for the 2020-2022 cycle.

With particular reference to the 2018-2020 cycle, note that (i) the Earning Per Share (EPS) objective with a weighting of 50% was not achieved, (ii) the Total Return to Shareholders (TRS) objective with a weighting of 25% was not achieved and (iii) the Level of Net inflows (LRN) objective with a weighting of 25% was achieved at the 60% level. Based on these results, the overall number of units exercisable represents 15% of the total assigned for the cycle concerned.

For further details on the 2018-2020 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 working relationship ceases following a takeover bid. For the effects of termination of the relationship within the 2018-2020 LTIP, please refer to the aforementioned information document relating to the LTIP.

On 27 March 2020, the Company reached an agreement with ANIMA SGR S.p.A. ("ANIMA SGR") for the termination of the employment of Marco Carreri, former Chief Executive Officer of the Company, who *inter alia* had previously expressed a wish not to stand for a further mandate on renewal of the Board of Directors of ANIMA Holding.

After due consideration, assisted by favourable opinions from the Appointments and Remuneration Committee, the Related-Party Transactions Committee (as the agreement represents a transaction with a related party of lesser significance, pursuant to the Related-Party Transactions procedure of ANIMA Holding) and the Board of Statutory Auditors, the Board of Directors of ANIMA Holding resolved to reach an overall agreement with Marco Carreri.

This agreement envisaged, on the termination of his employment as the General Manager of ANIMA SGR with effect from 31 March 2020, when he also ceased to be the Chief Executive Officer of both ANIMA Holding (on appointment of the new Board of Directors at the Shareholders' Meeting held on 31 March 2020) and Anima SGR, the payment of a gross amount of Euro 1,295,000, in addition to the employment remuneration earned up to the termination date, the termination indemnities and the payment in lieu of notice calculated in accordance with the law and the national collective employment contract. Lastly, a non-competition and no-poaching agreement was signed with Marco Carreri, covering a period of 12 months, involving the payment of gross consideration totalling Euro 400,000. Payment of the above amounts was determined with reference to the agreement reached between the parties and in accordance with the current remuneration policies of Anima Holding and, in particular, of Anima SGR (the "Remuneration Policy"). Pursuant to the Remuneration Policy of Anima SGR and considering the above overall amounts, the sum of Euro 1,480,000 was recognised partly in monetary form and partly in mutual funds managed by the Anima Group and released over a period of 5 years.

Marco Carreri retained on a pro-rata basis the rights assigned under the "LTIP 2018-2020" regarding units accrued during the 2018-2020 cycle, on the terms and conditions governed by the Prospectus, which is available to the public on the website www.animaholding.it.

For further information, see the quantitative disclosure tables presented on Attachment I.

2.3. Remuneration of Statutory Auditors

The Ordinary Shareholders' Meeting of the Company held on 31 March 2020 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 other Key Management Personnel

For 2020, the Company identified three Key Management Personnel, whose total fixed remuneration at Group level is based on employment relationships with the Company (for the Group CFO & HR Director) and Anima SGR (for the Joint General Manager and Head of Business Development and for the Markets & Investments Manager), as well as on their appointments as directors of subsidiaries.

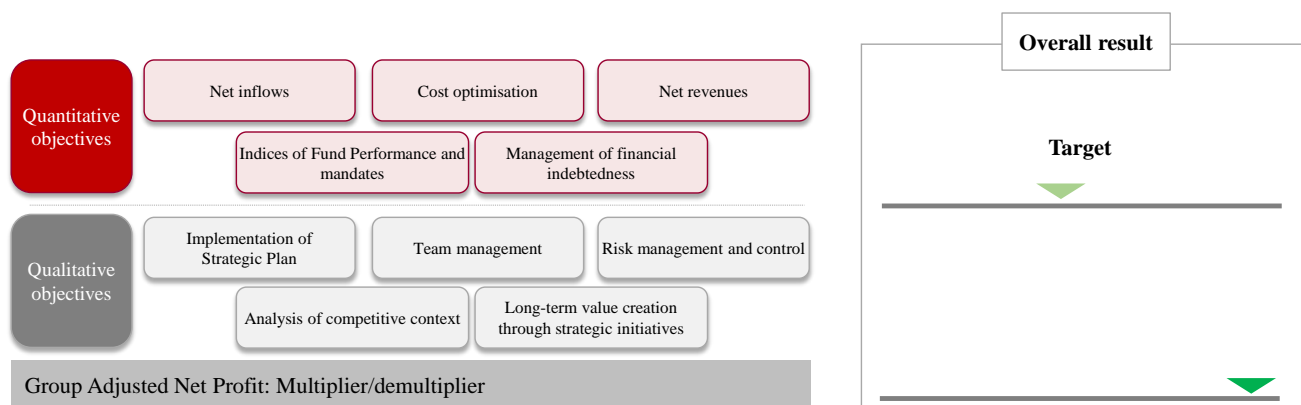
The overall fixed remuneration (on an annual basis) amounts to Euro 895,000. In addition, for the appointments as director of SICAV ANIMA Funds Plc and Gestielle Investment SICAV, promoted by Group companies, the *Group CFO & HR Director* and the *Business Development* manager were paid total fixed remuneration by the SICAVs of Euro 60,000.

The total variable remuneration of the three Key Managers recognised for 2020 amounts to Euro 950,000.

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

The annual variable element relating to the work performed at Anima SGR is equal to Euro 513,000 (54% 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.

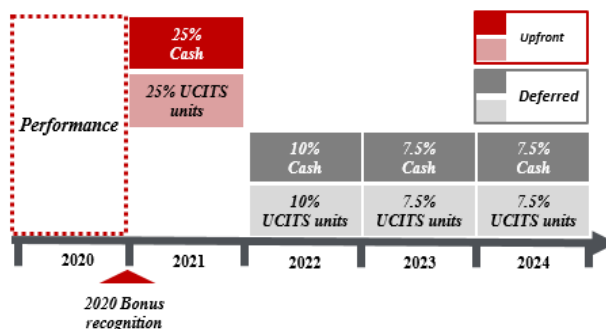


The Key Managers are beneficiaries of the Company's 2018-2020 LTIP and, consequently, they are together assignees of 492,758 Units for the 2018-2020 cycle, 478,091 Units for the 2019-2021 cycle, 478,089 Units for the 2020-2022 cycle.

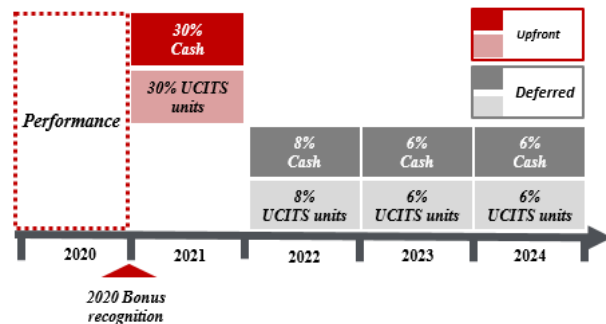
With particular reference to the 2018-2020 cycle, note that (i) the Earning Per Share (EPS) objective with a weighting of 50% was not achieved, (ii) the Total Return to Shareholders (TRS) objective with a weighting of 25% was not achieved and (iii) the Level of Net inflows (LRN) objective with a weighting of 25% was achieved at the 60% level. Based on these results, the overall number of units exercisable represents 15% of the total assigned for the cycle concerned.

The portion 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, 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)



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 Key Management Personnel which provide for indemnities in the event of resignation or dismissal/revocation without just cause or if the working relationship ceases following a takeover bid. For the effects of termination of the relationship within the 2018-2020 LTIP, please refer to the related information document relating to the LTIP.

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. Please refer to Attachment I for an indication of the value of these Benefits.

3. Performance trends – Remuneration of Chief Executive Officer – Remuneration of employees

Consistent with the regulatory requirements added by CONSOB to the Issuers' Regulation and given the business performance described in section 1 and the remuneration levels just indicated, the following table compares the changes between years in:

- consolidated results of the Group (Assets under management, net revenues, EBITDA, Reported Net Profit and Adjusted Net Profit for 2019 and 2020):

Indicator (mn €)	Actual results		Change 2019-2020
	2019	2020	
AuM EoP (bn €)	185.7	194.3	5%
Revenue	358.3	380.2	6%
EBITDA	277.7	299.1	8%
Reported Net Profit	145.8	155.4	7%
Adjusted Net Profit	185.1	197.1	6%

- total remuneration of the Chief Executive Officer and General Manager, and the members of the Board of Directors and the Board of Statutory Auditors

Name	Office	Total Remuneration €		Change 2019-2020	Any comment
		2019	2020		
Livio Raimondi	Chairman Board of Directors of Anima Holding and Anima SGR + Committees	288,000	281,415	-2%	Renewal of offices during 2020
Alessandro Melzi d'Eril	Chief Executive Officer and General Manager of Anima Holding/Anima SGR and Chairman of Board of Directors of Anima Alternative SGR	617,991	1,135,694	84%	Appointed CEO of Anima Holding/Anima SGR and Chairman of the Board of Directors of Anima Alternative SGR during 2020
Paolo Braghieri	Director of Anima Holding + Committees	-	45,164	N.A.	Appointed Director of Anima Holding during 2020
Giovanni Bruno	Director of Anima Holding	-	1,913	N.A.	Appointed Director of Anima Holding during 2020
Maria Luisa Mosconi	Director of Anima Holding e di Anima SGR + Committees	-	23,975	N.A.	Appointed Director of Anima Holding during 2020
Karen Sylvie Nahum	Director of Anima Holding + Committees	60,000	59,918	0%	Renewal of offices during 2020
Francesca Pasinelli	Director of Anima Holding/Anima SGR/Anima Alternative SGR + Committees	105,000	96,925	-8%	Renewal of offices in Anima Holding and Anima SGR during 2020 and appointed Director of Anima Alternative SGR during 2020
Filomena Passeggio	Director of Anima Holding + Committees	-	48,894	N.A.	Appointed Director of Anima Holding during 2020
Francesco Valsecchi	Director of Anima Holding + Committees	60,345	59,918	-1%	Renewal of offices during 2020
Gianfranco Venuti	Director of Anima Holding/Anima SGR	70,000	70,000	0%	Renewal of offices during 2020
Mariella Tagliabue	Chairman of the Board of Statutory Auditors of Anima Holding	80,000	80,000	0%	Renewal of offices during 2020
Gabriele Camillo Erba	Standing Statutory Auditor of Anima Holding and Chairman of the Board of Statutory Auditors of Anima SGR	-	77,311	N.A.	Appointed Standing Statutory Auditor of Anima Holding and Chairman of the Board of Statutory Auditors of Anima SGR during 2020
Claudia Rossi	Standing Statutory Auditor of Anima Holding and Anima SGR	-	64,863	N.A.	Appointed Standing Statutory Auditor of Anima Holding and Anima SGR during 2020

- average gross annual remuneration of employees, calculated on an FTE basis, excluding the Chief Executive Officer and General Manager

The compensation paid is detailed in the column entitled "Total (6) of TABLE 1: Compensation paid to the members of administration and control bodies, general managers and other key management personnel"

Scope	Number of employees		Gross annual remuneration in thousands of €		Gross average annual remuneration in thousands of €		Change 2019-2020	Any comment
	2019	2020	2019	2020	2019	2020		
Anima Group	309	314	21,540	22,533	69.7	71.8	3%	Average number of employees in force during the year; Average Gross Annual Remuneration = Gross Annual Remuneration/Average No. of Employees

4. Compensation Paid

See below (Attachment I) for the mandatory disclosures envisaged in Template 7bis of Att. 3A to Consob's Issuers' Regulation (Decision 11971/1999, as updated to 11 December 2020), regarding the compensation paid to members of administrative and control bodies and to Key Management Personnel, on whatever basis and in whatever form, including by subsidiaries of the Company.

for the Board of Directors
The Chairman

Livio Raimondi

Attachment I

TABELLA 1: Partecipazioni dei componenti 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
Alessandro Melzi D'Eril	Amm. Delegato e Direttore Generale	Anima Holding S.p.A.	279.941	21.000		300.941

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.	460.269	59.000		519.269

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

		Compensi (Euro)										
Nome e cognome (A)	Periodo per cui è stata ricoperta la carica (C)	Scadenza della carica (D)	Componenti variabili non equity (3)							Totale (6)	Fair value dei compensi equity (7)	Indennità di fine carica o di cessaz. rapporto di lavoro (8)
			Componenti fissi (1)	Compensi per la partecipazione ai comitati (2)	Bonus e altri incentivi	Partecipazione agli utili	Benefici non monetari (4)	Altri compensi (5)				
Carica ricoperta (B)												
(I) Compensi nella società che redige il bilancio												
Livio Raimondi		Totale	160.000	22.296	-	-	-	-	-	182.296	-	-
Presidente Consiglio di Amministrazione	01.01.2020-30.03.2020	Approvazione Bilancio 31/12/2019	40.000							40.000		
Presidente Consiglio di Amministrazione	31.03.2020-31.12.2020	Approvazione Bilancio 31/12/2022	120.000							120.000		
Presidente del Comitato controllo e rischi	01.01.2020-30.03.2020	Approvazione Bilancio 31/12/2019		3.689						3.689		
Membro del Comitato controllo, rischi e sostenibilità	03.04.2020-31.12.2020	Approvazione Bilancio 31/12/2022		7.459						7.459		
Presidente del Comitato Nomine e Remunerazione	01.01.2020-30.03.2020	Approvazione Bilancio 31/12/2019		3.689						3.689		
Membro del Comitato Nomine e Remunerazione	03.04.2020-31.12.2020	Approvazione Bilancio 31/12/2022		7.459						7.459		
Marco Carreri		Totale	27.049	-	-	-	-	-	-	27.049	-	200.000
Amministratore Delegato	01.01.2020-30.03.2020	Approvazione Bilancio 31/12/2019	14.754							14.754		200.000
Consigliere di Amministrazione	01.01.2020-30.03.2020	Approvazione Bilancio 31/12/2019	12.295							12.295		
Alessandro Melzi d'Eril		Totale	433.114	-	548.000	-	-	29.809	-	1.010.923	408.799	-
Amministratore Delegato	03.04.2020-31.12.2020	Approvazione Bilancio 31/12/2022	44.754		141.000					185.754		
Consigliere di Amministrazione	31.03.2020-31.12.2020	Approvazione Bilancio 31/12/2022	37.705							37.705		
Direttore Generale	01.01.2020-31.12.2020	Tempo Indeterminato	350.655 (**)	-	407.000 (**b)	-	-	29.809 (*1)	-	787.464	408.799	
Paolo Braghieri		Totale	45.164	-	-	-	-	-	-	45.164	-	-
Consigliere di Amministrazione	31.03.2020-31.12.2020	Approvazione Bilancio 31/12/2022	37.705							37.705		
Membro del Comitato Parti Correlate	03.04.2020-31.12.2020	Approvazione Bilancio 31/12/2022	7.459							7.459		
Giovanni Bruno		Totale	1.913	-	-	-	-	-	-	1.913	-	-
Consigliere di Amministrazione	18.12.2020-31.12.2020	Approvazione Bilancio 31/12/2022	1.913							1.913		
Maria Luisa Mosconi		Totale	16.516	-	-	-	-	-	-	16.516	-	-
Consigliere di Amministrazione	30.09.2020-31.12.2020	Approvazione Bilancio 31/12/2022	12.705							12.705		
Presidente del Comitato controllo, rischi e sostenibilità	30.09.2020-31.12.2020	Approvazione Bilancio 31/12/2022	3.811							3.811		
Karen Sylvie Nahum		Totale	50.000	9.918	-	-	-	-	-	59.918	-	-
Consigliere di Amministrazione	01.01.2020-30.03.2020	Approvazione Bilancio 31/12/2019	12.295							12.295		
Consigliere di Amministrazione	31.03.2020-31.12.2020	Approvazione Bilancio 31/12/2022	37.705							37.705		
Membro del Comitato Nomine e Remunerazione	01.01.2020-30.03.2020	Approvazione Bilancio 31/12/2019		2.459						2.459		
Membro del Comitato Nomine e Remunerazione	03.04.2020-31.12.2020	Approvazione Bilancio 31/12/2022		7.459						7.459		
Francesca Pasinelli		Totale	33.470	15.505	-	-	-	-	-	48.975	-	-
Consigliere di Amministrazione	01.01.2020-30.03.2020	Approvazione Bilancio 31/12/2019	12.295							12.295		
Consigliere di Amministrazione	30.07.2020-31.12.2020	Approvazione Bilancio 31/12/2022	21.175							21.175		
Presidente del Comitato controllo e rischi	01.01.2020-30.03.2020	Approvazione Bilancio 31/12/2019		2.459						2.459		
Membro del Comitato Parti Correlate	01.01.2020-30.03.2020	Approvazione Bilancio 31/12/2019		2.459						2.459		
Membro del Comitato Parti Correlate	30.07.2020-31.12.2020	Approvazione Bilancio 31/12/2022		4.235						4.235		

Presidente del Comitato Nomine e Remunerazione	30.07.2020-31.12.2020	Approvazione Bilancio 31/12/2022	6.352					6.352		
Filomena Passeggio		Totale	37.705	11.189	-	-	-	48.894	-	-
Consigliere di Amministrazione	31.03.2020-31.12.2020	Approvazione Bilancio 31/12/2022	37.705					37.705		
Presidente del Comitato Parti Correlate	03.04.2020-31.12.2020	Approvazione Bilancio 31/12/2022		11.189				11.189		
Francesco Valsecchi		Totale	50.000	9.918	-	-	-	59.918	-	-
Consigliere di Amministrazione	01.01.2020-30.03.2020	Approvazione Bilancio 31/12/2019	12.295					12.295		
Consigliere di Amministrazione	31.03.2020-31.12.2020	Approvazione Bilancio 31/12/2022	37.705					37.705		
Membro del Comitato controllo e rischi	01.01.2020-30.03.2020	Approvazione Bilancio 31/12/2019		2.459				2.459		
Membro del Comitato controllo, rischi e sostenibilità	03.04.2020-31.12.2020	Approvazione Bilancio 31/12/2022		7.459				7.459		
Gianfranco Venuti (a1)		Totale	50.000	-	-	-	-	50.000	-	-
Consigliere di Amministrazione	01.01.2020-30.03.2020	Approvazione Bilancio 31/12/2019	12.295					12.295		
Consigliere di Amministrazione	31.03.2020-31.12.2020	Approvazione Bilancio 31/12/2022	37.705					37.705		
Rita Laura D'Ecclesia		Totale	18.716	5.492	-	-	-	24.208	-	-
Consigliere di Amministrazione	31.03.2020-14.08.2020	Approvazione Bilancio 31/12/2022	18.716					18.716		
Presidente del Comitato controllo, rischi e sostenibilità	03.04.2020-14.08.2020	Approvazione Bilancio 31/12/2022		5.492				5.492		
Antonello Di Mascio (b1)		Totale	12.295	-	-	-	-	12.295	-	-
Consigliere di Amministrazione	01.01.2020-30.03.2020	Approvazione Bilancio 31/12/2019	12.295					12.295		
Patrizia Grieco		Totale	21.721	10.656	-	-	-	32.377	-	-
Consigliere di Amministrazione	01.01.2020-30.03.2020	Approvazione Bilancio 31/12/2019	12.295					12.295		
Consigliere di Amministrazione	31.03.2020-07.06.2020	Approvazione Bilancio 31/12/2022	9.426					9.426		
Presidente del Comitato Nomine e Remunerazione	03.04.2020-07.06.2020	Approvazione Bilancio 31/12/2022		2.705				2.705		
Membro del Comitato Nomine e Remunerazione	01.01.2020-30.03.2020	Approvazione Bilancio 31/12/2019		2.459				2.459		
Presidente del Comitato Parti Correlate	01.01.2020-30.03.2020	Approvazione Bilancio 31/12/2019		3.689				3.689		
Membro del Comitato Parti Correlate	03.04.2020-07.06.2020	Approvazione Bilancio 31/12/2022		1.803				1.803		
Guido Guzzetti		Totale	12.432	2.486	-	-	-	14.918	-	-
Consigliere di Amministrazione	01.01.2020-30.03.2020	Approvazione Bilancio 31/12/2019	12.432					12.432		
Membro del Comitato Parti Correlate	01.01.2020-30.03.2020	Approvazione Bilancio 31/12/2019		2.486				2.486		
Melany Libraro (a1)		Totale	33.470	-	-	-	-	33.470	-	-
Consigliere di Amministrazione	31.03.2020-30.11.2020	Approvazione Bilancio 31/12/2022	33.470					33.470		
Mariella Tagliabue		Totale	80.000	-	-	-	-	80.000	-	-
Presidente del Collegio Sindacale	01.01.2020-30.03.2020	Approvazione Bilancio 31/12/2019	19.672					19.672		
Presidente del Collegio Sindacale	31.03.2020-31.12.2020	Approvazione Bilancio 31/12/2022	60.328					60.328		
Gabriele Camillo Erba		Totale	39.967	-	-	-	-	39.967	-	-
Sindaco Effettivo	31.03.2020-31.12.2020	Approvazione Bilancio 31/12/2022	39.967					39.967		
Claudia Rossi		Totale	39.967	-	-	-	-	39.967	-	-
Sindaco Effettivo	31.03.2020-31.12.2020	Approvazione Bilancio 31/12/2022	39.967					39.967		
Tiziana Di Vincenzo		Totale	13.250	-	-	-	-	13.250	-	-
Sindaco Effettivo	01.01.2020-30.03.2020	Approvazione Bilancio 31/12/2019	13.250					13.250		
Antonio Taverna		Totale	13.033	-	-	-	-	13.033	-	-
Sindaco Effettivo	01.01.2020-30.03.2020	Approvazione Bilancio 31/12/2019	13.033					13.033		
Altri Dirigenti con responsabilita Strategica (c1)		Tempo Indeterminato	862.141 (***)	950.000 (****)	102.343 (*1)			1.914.484	682.771	-

(I) Compensi nella società che redige il bilancio	2.051.923	87.460	1.498.000	-	132.152	-	3.769.535	1.091.570	200.000
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Compensi (Euro)

Nome e cognome (A)	Periodo per cui è stata ricoperta la carica (C)	Scadenza della carica (D)	Componenti variabili non equity (3)						Fair value dei compensi equity (7)	Indennità di fine carriera o di cessaz. rapporto di lavoro (8)
			Compensi fissi (1)	Compensi per la partecipazione ai comitati (2)	Bonus e altri incentivi	Partecipazione agli utili	Benefici non monetari (4)	Altri compensi (5)		

(II) Compensi da controllate o collegate:

Livio Raimondi			80.000	19.119	-	-	-	-	99.119	-	-
Presidente Consiglio di Amministrazione (Anima SGR)	01.01.2020-07.04.2020	Approvazione Bilancio 31/12/2019	21.421						21.421		
Presidente Consiglio di Amministrazione (Anima SGR)	08.04.2020-31.12.2020	Approvazione Bilancio 31/12/2022	58.579						58.579		
Presidente del Comitato controlli interni (Anima SGR)	01.01.2020-31.03.2020	Approvazione Bilancio 31/12/2019		2.486					2.486		
Membro del Comitato controlli e rischi - Amministratori Indipendenti (Anima SGR)	08.04.2020-31.12.2020	Approvazione Bilancio 31/12/2022		3.661					3.661		
Presidente del Comitato Remunerazioni (Anima SGR)	01.01.2020-31.03.2020	Approvazione Bilancio 31/12/2019		1.243					1.243		
Presidente del Comitato Nomine (Anima SGR)	08.04.2020-31.12.2020	Approvazione Bilancio 31/12/2022		7.322					7.322		
Membro del Comitato Ammin. indipendenti (Anima SGR)	01.01.2020-31.03.2020	Approvazione Bilancio 31/12/2019		746					746		
Membro del Comitato Remunerazioni (Anima SGR)	08.04.2020-31.12.2020	Approvazione Bilancio 31/12/2022		3.661					3.661		
Marco Carreri		Totale	135.667	1.243	-	-	14.707	-	151.617	190.683	1.950.000
Amministratore Delegato (Anima SGR)	01.01.2020-31.03.2020	Approvazione Bilancio 31/12/2019	9.945						9.945		
Consigliere di Amministrazione (Anima SGR)	01.01.2020-31.03.2020	Approvazione Bilancio 31/12/2019	4.973						4.973		
Membro del Comitato controlli interni (Anima SGR)	01.01.2020-31.03.2020	Approvazione Bilancio 31/12/2019		1.243					1.243		
Direttore generale (Anima SGR)	01.01.2020-31.03.2020	Tempo Indeterminato	120.749 (**)				14.707 (*1)		135.456	190.683	1.950.000
Alessandro Melzi d'Eril		Totale	62.528	1.243	61.000	-	-	-	124.771	-	-
Presidente Consiglio di Amministrazione (Anima Alternative SGR)	13.02.2020-31.12.2020	Approvazione Bilancio 31/12/2022	13.238						13.238		
Amministratore Delegato (Anima SGR)	08.04.2020-31.12.2020	Approvazione Bilancio 31/12/2022	29.290		61.000				90.290		
Consigliere di Amministrazione (Anima SGR)	08.04.2020-31.12.2020	Approvazione Bilancio 31/12/2022	14.645						14.645		
Consigliere di Amministrazione (Anima SGR)	01.01.2020-07.04.2020	Approvazione Bilancio 31/12/2019	5.355						5.355		
Membro del Comitato controlli interni (Anima SGR)	01.01.2020-31.03.2020	Approvazione Bilancio 31/12/2019		1.243					1.243		
Antonello Di Mascio (b1)		Totale	20.000	-	-	-	-	-	20.000	-	-
Consigliere di Amministrazione (Anima SGR)	01.01.2020-07.04.2020	Approvazione Bilancio 31/12/2019	5.355						5.355		
Consigliere di Amministrazione (Anima SGR)	08.04.2020-31.12.2020	Approvazione Bilancio 31/12/2022	14.645						14.645		
Maria Luisa Mosconi		Totale	4.973	2.486	-	-	-	-	7.459	-	-
Consigliere di Amministrazione (Anima SGR)	02.10.2020-31.12.2020	Approvazione Bilancio 31/12/2022	4.973						4.973		
Membro del Comitato controlli e rischi - Amministratori Indipendenti (Anima SGR)	02.10.2020-31.12.2020	Approvazione Bilancio 31/12/2022		1.243					1.243		
Membro del Comitato Nomine (Anima SGR)	02.10.2020-31.12.2020	Approvazione Bilancio 31/12/2022		1.243					1.243		
Francesca Pasinelli		Totale	33.238	14.712	-	-	-	-	47.950	-	-
Consigliere di Amministrazione (Anima SGR)	01.01.2020-07.04.2020	Approvazione Bilancio 31/12/2019	5.355						5.355		

Consigliere di Amministrazione (Anima SGR)	08.04.2020-31.12.2020	Approvazione Bilancio 31/12/2022	14.645						14.645	
Consigliere di Amministrazione (Anima Alternative SGR)	13.02.2020-31.12.2020	Approvazione Bilancio 31/12/2022	13.238						13.238	
Presidente del Comitato Ammin. Indipendenti (Anima SGR)	01.01.2020-31.03.2020	Approvazione Bilancio 31/12/2019		1.243					1.243	
Membro del Comitato Nomine (Anima SGR)	08.04.2020-31.12.2020	Approvazione Bilancio 31/12/2022		3.661					3.661	
Presidente del Comitato Remunerazione (Anima SGR)	08.04.2020-31.12.2020	Approvazione Bilancio 31/12/2022		7.322					7.322	
Membro del Comitato controlli Interni (Anima SGR)	01.01.2020-31.03.2020	Approvazione Bilancio 31/12/2019		1.243					1.243	
Membro del Comitato Remunerazioni (Anima SGR)	01.01.2020-31.03.2020	Approvazione Bilancio 31/12/2019		1.243					1.243	
Gianfranco Venuti (a1)		Totale	20.000	-	-	-	-	-	20.000	-
Consigliere di Amministrazione (Anima SGR)	01.01.2020-07.04.2020	Approvazione Bilancio 31/12/2019		5.355					5.355	
Consigliere di Amministrazione (Anima SGR)	08.04.2020-31.12.2020	Approvazione Bilancio 31/12/2022		14.645					14.645	
Rita Laura D'Eccelesia		Totale	7.049	3.524	-	-	-	-	10.573	-
Consigliere di Amministrazione (Anima SGR)	08.04.2020-14.08.2020	Approvazione Bilancio 31/12/2022		7.049					7.049	
Membro del Comitato controlli e rischi - Amministratori Indipendenti (Anima SGR)	08.04.2020-14.08.2020	Approvazione Bilancio 31/12/2022		1.762					1.762	
Membro del Comitato Nomine (Anima SGR)	08.04.2020-14.08.2020	Approvazione Bilancio 31/12/2022		1.762					1.762	
Tiziana Di Vincenzo		Totale	56.063	-	-	-	-	-	56.063	-
Presidente del Collegio sindacale (Anima Alternative SGR)	13.02.2020-31.12.2020	Approvazione Bilancio 31/12/2022		22.063					22.063	
Sindaco Effettivo (Anima SGR)	01.01.2020-07.04.2020	Approvazione Bilancio 31/12/2019		9.104					9.104	
Sindaco Effettivo (Anima SGR)	08.04.2020-31.12.2020	Approvazione Bilancio 31/12/2022		24.896					24.896	
Gabriele Camillo Erba		Totale	37.344	-	-	-	-	-	37.344	-
Presidente del Collegio sindacale (Anima SGR)	08.04.2020-31.12.2020	Approvazione Bilancio 31/12/2022		37.344					37.344	
Claudia Rossi		Totale	24.896	-	-	-	-	-	24.896	-
Sindaco Effettivo (Anima SGR)	08.04.2020-31.12.2020	Approvazione Bilancio 31/12/2022		24.896					24.896	
Antonio Taverna		Totale	31.306	-	-	-	-	-	31.306	-
Presidente del Collegio sindacale (Anima SGR)	01.01.2020-07.04.2020	Approvazione Bilancio 31/12/2019		13.656					13.656	
Sindaco Effettivo (Anima Alternative SGR)	13.02.2020-31.12.2020	Approvazione Bilancio 31/12/2022		17.650					17.650	
(II) Compensi da controllate o collegate:			513.064	42.327	61.000	-	14.707	-	631.098	190.683
(III) Totale			2.564.987	129.787	1.559.000	-	146.859	-	4.400.633	1.282.253

Note:

(a1) Emolumento corrisposto al gruppo Banco BPM

(b1) Emolumento corrisposto al gruppo Poste Italiane

(c1) Nel corso del 2020 gli "Altri Dirigenti con responsabilità strategica" identificati sono n° 3.

(*) Importo riferito ai compensi per lavoro dipendente erogati dall'Emittente (anche per l'attività prestata presso Anima SGR come Direttore Generale attraverso il regime di distacco del personale) e comprensivo di eventuali liquidazioni di festività sopresse e/o festività cadenti di domenica

(**b) Importo riferito ai compensi variabili per lavoro dipendente erogati dall'Emittente (anche per l'attività prestata presso Anima SGR come Direttore Generale attraverso il regime di distacco di personale)

(***) Importo riferito ai compensi per lavoro dipendente erogati dall'Emittente e da società controllate (comprensivo di eventuali liquidazioni di festività sopresse e/o festività cadenti di domenica) e gli emolumenti come Consiglieri di Amministrazione da società controllate

(****) Importo riferito ai compensi variabili per lavoro dipendente erogati dall'Emittente e da società controllate

(1*) Importo riferito ai fringe benefit, comprese le polizze assicurative, il contributo aggiuntivo al fondo pensione, i tickets restaurant e per gli "Altri dirigenti strategici" i flexible benefit:

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)
Alessandro Melzi D'Eril	Amministratore delegato e Direttore Generale di Anima Holding e 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	27.987 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A.	28.547	dalla data di assegnazione alla data dell'Assemblea che approva il Bilancio di Anima Holding 31/12/2020	07/05/2020	3,29				106.023
Alessandro Melzi D'Eril	Amministratore delegato e Direttore Generale di Anima Holding e 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	108.657 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A.	156.242	dalla data di assegnazione alla data dell'Assemblea che approva il Bilancio di Anima Holding 31/12/2021	07/05/2020	3,29				169.248
Alessandro Melzi D'Eril	Amministratore delegato e Direttore Generale di Anima Holding e 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	108.657 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A.	160.587	dalla data di assegnazione alla data dell'Assemblea che approva il Bilancio di Anima Holding 31/12/2022	07/05/2020	3,29				133.528
Marco Carreri (1)	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						397.421 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A.	50.377 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A.	190.683	190.683
Marco Carreri (1)	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						434.628 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A.			
Marco Carreri (1)	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						434.627 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A.			
	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									209.751
	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									257.769
	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									215.251
(I) Compensi nella società che redige il bilancio		LTIP 2018-2020 (data delibera assemblea 21-06-2018)											370.678
(II) Compensi da controllate e collegate		LTIP 2018-2020 (data delibera assemblea 21-06-2018)											911.575
(III) Totale													1.282.253

(a) Azioni
(b) Per la metodologia di determinazione del Fair Value si rimanda al Bilancio Consolidato 2020 - Parte A - Politiche Contabili - A2 Parte relativa alle principali voci di Bilancio - Altre informazioni - Pagamenti basati su azioni - LITP.
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.
(1) Con riferimento al Dott. Carreri, in data 31 marzo 2020 sono cessate le cariche da lui ricoperte nell'Emittente e in Anim SGR: ai sensi del Regolamento del Piano LTIP 2018-2020 il Dott. Carreri è stato considerato un "good leaver" e ha mantenuto una quota parte dei Diritti il cui vesting era previsto scadesse alla data dell'Assemblea che approverà il Bilancio di Anima Holding al 31/12/2020. Per tutti gli altri Diritti assegnati al Dott. Carreri dall'Assemblea della Società in data 21-06-2018, ai sensi del Regolamento del Piano LTIP 2018-2020, l'assegnazione dei Diritti è decaduta e pertanto non saranno attribuite azioni Anima Holding.

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	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									
Alessandro Melzi D'EriI	Amministratore Delegato	Sistema premiante 2020	141.000						
Alessandro Melzi D'EriI	Direttore Generale	Sistema premiante 2020	273.800 (1)	133.200 (2)	5 anni				
Alessandro Melzi D'EriI	Direttore Generale	Sistema premiante 2019				43.200 (2)	64.800 (2)		
Alessandro Melzi D'EriI	Direttore Generale	Sistema premiante 2018				10.105 (2)	11.395 (2)		
Alessandro Melzi D'EriI	Direttore Generale	Sistema premiante 2017				10.320 (2)			
Dirigenti con Responsabilità Strategica (a)		Sistema premiante 2020	725.800 (3)	224.200 (4)	3 anni				
Dirigenti con Responsabilità Strategica (a)		Sistema premiante 2019				52.000 (4)	78.000 (4)		
Dirigenti con Responsabilità Strategica (a)		Sistema premiante 2018				17.040 (4)	17.040 (4)		
Dirigenti con Responsabilità Strategica (a)		Sistema premiante 2017				25.440 (4)			
(II) Compensi nella società controllate o collegate									
Alessandro Melzi D'EriI	Amministratore Delegato Anima SGR	Sistema premiante 2020	24.400 (5)	36.600 (5)	5 anni				
(III) Totale			1.165.000	394.000		0	158.105	171.235	0

(a) Gli "Altri dirigenti con responsabilità strategiche" individuati sono n° 3.

(1) Di cui Euro 88.800 riferito al ruolo di Direttore Generale di Anima SGR, importo al 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")

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) Importo riferito al ruolo di Direttore Generale di Anima SGR; il 50% di tale importo verrà erogato 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 Euro 252.800 riferito ai ruoli ricoperti dai Dirigenti strategici in Anima SGR, importo al 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").

(4) Importo riferito ai ruoli ricoperti dai Dirigenti Strategici in Anima SGR; il 50% di tale importo verrà erogato attraverso assegnazione di fondi mobiliari del Gruppo;

alla data di assegnazione, su tali OICVM verrà applicato un ulteriore periodo di mantenimento ("lock-up period").

(5) Il 50% dell'importo evidenziato verrà erogato attraverso assegnazione di fondi mobiliari del Gruppo; alla data di assegnazione, su tali OICVM verrà applicato un ulteriore periodo di mantenimento ("lock-up period").