

REMUNERATION REPORT
2019



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REMUNERATION REPORT 2019

Prepared pursuant to articles 123-ter of the tuf and 84-*quater* of the issuers' regulation

Approved by the Board of Directors of ASTM S.p.A. on 27 March 2019

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LETTER FROM THE CHAIR OF THE APPOINTMENTS AND REMUNERATION COMMITTEE

Dear Shareholders

Along with the other members of the Appointments and Remuneration Committee, Barbara Poggiali and Anna Chiara Svelto, and the Board of Directors, I am pleased to present the “2019 Remuneration Report of ASTM S.p.A.”, which not only has a formal role in that it meets mandatory and regulatory obligations, but is also an opportunity to share information with shareholders and stakeholders alike on the remuneration systems adopted by the Company.

ASTM’s remuneration policy aims to align the remuneration of top management with company performance and create value in the medium/long-term for Shareholders, as well as attract and retain the best resources to meet the challenging goals we have set.

Based on the above, and considering that the adoption of the remuneration policy will be decided by Board Directors who will be appointed when the new board takes office, we propose confirming the policy guidelines and remuneration approach of the previous year for 2019, with the aim of aligning remuneration with the company’s growth model, convinced that a fair, balanced and motivating remuneration policy is essential to meeting investors’ expectations.

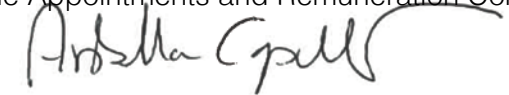
Moreover, with a view to ensuring the Report’s contents are even more transparent for stakeholders and the market, the Company has made the report even more comprehensive and easy-to-read, taking on board some ideas for improvement suggested by leading proxy advisors. Main new features include (i) an initial summary, with a more immediate overview of elements comprising the remuneration system; (ii) information on the peer group considered in analysing external competition, used as support in defining the remuneration policy; (iii) a more detailed description of the structure of variable incentive schemes, with specific indication of the weights of each objective and the introduction of charts showing relative threshold, target and maximum levels; (iv) the adoption of EBIDTA instead of EBIT, as the economic parameter considered closest to the company business, for assigning the annual bonus; (v) for annual and long-term bonuses accrued in the current year, the Board of Directors may decide whether or not to pay all or part of the bonus in the case of extraordinary and objective events – that may also have damaged third parties – as ascertained by the Board, which have a serious impact on the Company and/or its reputation and image.

I would like to take this opportunity to thank Marco Weigmann, Chair of the Committee up until 14 November 2018, for his valuable work.

Lastly, I would like to thank you for reading this Report and hope that the changes made this year ensure an even greater compliance with the remuneration policy, also supporting the growth of ASTM.

Arabella Caporello

Chair of the Appointments and Remuneration Committee



INTRODUCTION

The remuneration of directors and, in particular, of those who hold executive offices, is a key incentive and control tool to ensuring the integrity and effectiveness of corporate governance mechanisms. By drafting the Report, ASTM intends increasing shareholders' involvement in the definition of remuneration policies and increasing its transparency on the contents of such policies and their actual implementation (including remuneration systems adopted), allowing for a more accurate evaluation of the Company and facilitating shareholders' exercise of rights on an informed basis.

This Report, prepared pursuant to Article 123-ter of the TUF and Article 84-quater of the Issuers' Regulation to detail the Company's Remuneration Policy, was drafted pursuant to Annex 3A, Schedule 7-bis and Schedule 7-ter of the Issuers' Regulation and was approved by ASTM's Board of Directors on 27 March 2019, with the favourable opinion of the Appointments and Remuneration Committee and after consulting with the Board of Statutory Auditors.

Through the definition of the Remuneration Policy, ASTM identifies the principles and guidelines that enable it to establish the policy and monitor its

implementation with respect to Board Directors, the Board of Statutory Auditors, Key Managers and other key management personnel¹, also providing visibility of the choices made as part of any new compensation plans that may be adopted.

The Report comprises the following sections:

- *Section I* detailing the policy developed by the Company for the remuneration of Board Directors and Key Managers and the tools used for the adoption and implementation of this policy.
- *Section II* presenting information for each of the items comprising the remuneration of Board Directors, Auditors and Key Management Personnel with reference to 2018, analytically breaking down remuneration by ASTM and subsidiaries and associates.

Considering that, in compliance with the provisions of article 123-ter of the TUF, the Shareholders' Meeting convened to approve the 2018 Financial Statements will be asked to vote on Section I of this Report, we propose that you vote in favour of this Section, adopting the resolution detailed at the end of this Report. This resolution is non-binding, but the result of the vote is published.

¹Managers with organisational positions that have a greater impact on the results of the Company and Group may be identified, at the discretion of the Managing Director, as receiving variable remuneration.

This regulation is aimed at providing full and timely disclosure to the market on the remuneration policy and compensation adopted by the Company.

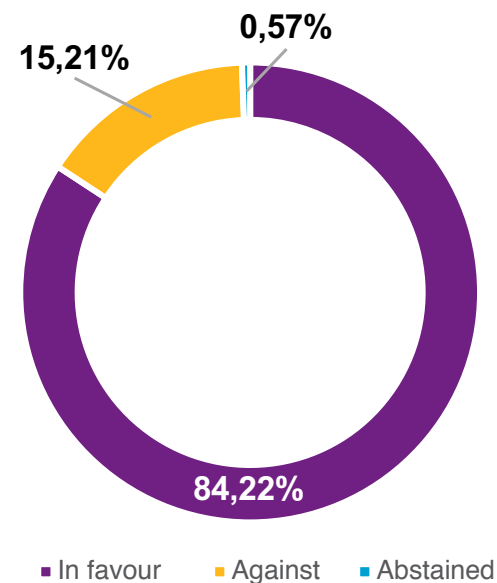
Pursuant to the Articles of Association, the Shareholders' Meeting has the following duties regarding the Report: (i) appointing and revoking Directors, (ii) appointing Statutory Auditors and the Chair of the Board of Statutory Auditors; (iii) establishing the compensation of Directors and Statutory Auditors; (iv) giving an opinion on Section I of the Report.

Outcome of voting at the shareholders' meeting

With respect to point (iv) above, the outcome of voting on Section I of the 2018 Remuneration Report at the shareholders' meeting (held on 20 April 2018) is given below².

The proposal was approved by the majority with:

- votes in favour: 63,221,102 (84.22%);
- votes against: 11,419,277 (15.21%);
- votes abstained: 424,470 (0.57%).



In compliance with the provisions of Article 84-quater, paragraph 4 of the Issuers' Regulation, the Report also details the Directors' and Statutory Auditors' equity interests in ASTM and its subsidiaries, as well as those of spouses not legally separated and of children who are minors, whether they are held directly or through subsidiaries, trusts or agents.

The Report is available to the public at the Company's corporate offices in Corso Regina Margherita 165, Turin, as well as on the Company's website (www.astm.it) and the authorised storage system.



² The percentages below refer to shares represented at the shareholders' meeting.

REFERENCE STANDARDS

This document has been prepared pursuant to article 123-ter of the TUF, according to which *“at least twenty-one days before the date of the shareholders' meeting [...] companies with listed shares will make a remuneration report available to the public, at the company's head offices, on its website or by other procedures established by Consob.”*

Article 123-ter, paragraph 6 of the TUF states that *“the Shareholders' Meeting [...] resolves in favour or against the Remuneration Report provided for by paragraph 3”* (i.e. on Section I of this document).

This resolution is *“non-binding,”* but *“the result of the vote is published”*. This regulation is aimed at providing full and timely disclosure to the market on the remuneration policy and compensation adopted by the Company.

In defining the Remuneration Policy explained in this document, the principles and application criteria in article 6 of the Corporate Governance Code were also taken into account.



GLOSSARY

ASTM or Company:

ASTM S.p.A., with registered offices in Corso Regina Margherita 165, Turin.

Appointments and Remuneration Committee or Committee:

The Appointments and Remuneration Committee established by ASTM pursuant to the Corporate Governance Code.

Audit, Risk and Sustainability Committee:

The committee established pursuant to the Corporate Governance Code which, pursuant to the relative procedure adopted by the Company and in compliance with the Related Parties Regulation, also performs the function of Related Parties Committee.

Board of Directors or Board or BoD:

ASTM's Board of Directors.

Board of Statutory Auditors:

ASTM's Board of Statutory Auditors.

Chair:

The Chair of the Board of Directors of ASTM. To date, Professor Gian Maria Gros-Pietro holds the position of Chair.

Compensation Mix:

The combination of remuneration variables, such as the fixed and variable remuneration component.

Corporate Governance Code:

The Corporate Governance Code for listed companies approved in 2018 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., which ASTM declared to have

adopted pursuant to article 123-bis, paragraph 2(a) of the TUF.

Director of the SCIGR:

The Board Director assigned functions by the Board as Director responsible for the Internal Audit and Risk Management System. To date, Alberto Rubegni holds the position of Director of the SCIGR.

EBIT (Earnings before interest and taxes):

An indicator of profitability, calculated deducting from EBITDA or the gross operating margin amortisation, depreciation, provisions and impairment losses of tangible and intangible assets. For the purposes of this Report, EBIT is considered as the aggregate obtained deducting from the budget EBITDA approved by the Board of Directors the value of amortisation, depreciation, provisions and impairment losses of tangible and intangible assets of various operating segments (excluding the services sector attributable to holdings and non-recurring items).

EBITDA (Earnings before interest, taxes, depreciation and amortisation):

Also defined as the "gross operating margin" or "GOM", this is a profitability index that shows the company's income from normal operations, i.e. gross of any interest (financial management), tax (financial management), depreciation and amortisation. For the purposes of the Report, and in particular as regards identifying EBITDA as the indicator in variable incentive schemes, the EBITDA coincides with the EBITDA represented in the budget approved by the Board of Directors

and means the aggregate of EBITDA of various operating segments (excluding the services sector attributable to holdings and non-recurring items).

Gate condition:

The condition, occurring at the end of each performance period, in the absence of which the right to receive the bonus is not accrued.

Group:

Collectively, ASTM and its subsidiaries pursuant to article 93 of the TUF.

Issuers' Regulation:

The Regulation issued by Consob with resolution no. 11971 of 14 May 1999, on Issuers, as amended.

Key management personnel or KMP:

The persons identified by the Board of Directors who, pursuant to the Related Parties Regulation, have the power and responsibility, directly or indirectly, to plan, manage and control the Company's activities. On 20 March 2019 the Board of Directors appointed the Chief Financial Officer of the Company, Alberto Pernigotti, as a Key Manager.

Managing Director or MD:

The Board Director given the position of Managing Director of the Company by the Board. To date, Alberto Rubegni holds the position of Managing Director of ASTM S.p.A.

Net profit:

For the purposes of the Report, Net Profit indicates consolidated profit, including portions referred to minority shareholders obtained (a) by algebraically adding to the EBITDA represented in the approved budget by the Board of Directors, the value of (i) depreciation and amortisation (IFRS) and net provisions, (ii) financial income and expenses and (iii) estimated taxes for the year (b) without taking into account any non-recurring items and relative figurative taxes. As a Gate Condition to accrue the bonus recognised on an annual basis, Net Profit is assumed to be equal to 90% of the amount as determined above.

Performance period:

The time frame based on which the achievement of objectives related to an incentive scheme is assessed.

PFN (adjusted net financial indebtedness):

The indicator of the net invested capital portion covered by net financial liabilities and corresponds to "Current and non-current financial liabilities", net of "Current financial assets", "Insurance policies" "Investment Funds", "Receivables for the takeover value" and "Financial receivables from minimum guaranteed amounts (IFRIC 12)". For the purposes of the Report and in particular as regards identifying the PFN as an indicator of variable incentive schemes, the PFN is intended as "consolidated".

Shareholders' Meeting:

The Shareholders' Meeting of ASTM S.p.A.

Supervisory Board or SB:

The Supervisory Board appointed pursuant to Legislative Decree 231/2001.

TUF:

Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance).

SECTION I

REMUNERATION POLICY

EXECUTIVE SUMMARY

The Board of Directors currently in office will end its term on 16 May 2019, the date of the Shareholders' Meeting convened to approve the Financial Statements for the year ending 31 December 2018.

The 2019 Remuneration Policy Guidelines will therefore be adopted by the new Board of Directors, that will specifically establish the compensation of Directors with powers and the compensation of non-executive Directors for participation in board committees, implementing applicable provisions of laws and the Articles of Association.

The next table shows the main aspects of the Guidelines for the remuneration of the Managing Director and Key Management Personnel (KMP).

	Purpose	Values	Operating mode	Page
Fixed remuneration	Value the competencies, experience and contribution required of the assigned role.	<p>MD: For the new administrative term of office, fixed remuneration will be decided by the new Board of Directors, on proposal of the Appointments and Remuneration Committee, in relation to powers and positions assigned, taking account of median reference market levels. Until the end of the term of office, this amount is equal to EUR 800,000 per annum.</p> <p>KMP: gross annual remuneration defined for each level over a relative remuneration interval position on median market levels.</p>	The fixed component is commensurate with the responsibilities and competencies linked to the office held. Main market practices for comparable positions are periodically monitored, to guarantee that remuneration offered to top management positions is consistent and competitive.	23
Variable, short-term remuneration	Promote the achievement of qualitative/quantitative objectives, guiding and motivating management actions	<p>MD: the amount of the bonus will be determined by new company boards. The Board of Directors approved the following 2019 objectives on 27 March 2019: Gate condition: Net Profit 90% Economic/financial objectives: EBITDA (weight 60%) Qualitative objectives: in a strategic, investments, sustainability and risk management-related dimension (weight 40%)</p> <p>KMP: the individual objectives established based on the structure indicated for the MD in relation to assigned responsibilities.</p>	<p>The plan is annual, with a monetary bonus that accrues. Accrual of the bonus is subject to a Gate Condition being met (if this condition is not met, no bonus is accrued - on/off structure), and some performance objectives being met, each of which has a relative weight (the sum of weights assigned to various objectives is equal to 100% the bonus assigned to the beneficiary). Objectives may be:</p> <ul style="list-style-type: none"> Quantitative (economic/financial): measurable based on quantitative indicators and achievable with different result levels. The amount of the bonus accrued for each quantitative objective will vary depending on the result level achieved, which is between a "threshold" and a "maximum" established in advance based on the target objective. The bonus accrued in relation to each objective may not in any case exceed 150% of the basic bonus established for the objective ("cap"); Qualitative (project/strategic) objectives: non-measurable, based on quantitative indicators, structured as "on/off" objectives. The bonus for each qualitative objective accrues when the objective is achieved, without any change (there are no "threshold" or "maximum" result levels). 	23
Variable, long-term remuneration	Promote the achievement of economic results in line with the Company's industrial plan, encouraging loyalty and engagement of resources.	<p>MD: the amount of the bonus will be determined by new company boards. The Board of Directors approved the following 2019-2021 cycle objectives on 27 March 2019: Gate condition: EBITDA (level equal to the "threshold" level) Economic/financial objectives: EBITDA (weight 40%) and PFN/EBITDA ratio (weight 40%) Qualitative objectives: in a strategic dimension (20%)</p> <p>KMP: the individual objectives established based on the structure indicated for the MD in relation to assigned responsibilities.</p>	<p>This is a rolling plan, based on three three-year cycles, with the accrual of a monetary bonus; the Board may convert all or part of the bonus accrued into ASTM shares (in this case, 40% of the assigned shares are subject to a lock-up period of one year). The Performance Period corresponds to three years (1 January of the first year of the cycle to 31 December of the third year of the cycle).</p> <p>Accrual of the bonus is subject to a Gate Condition being met, as well as some quantitative objectives; the mechanism is the same as that described for the short-term incentive scheme. Consequently, the bonus accrued in relation to each quantitative objective may not in any case exceed 150% of the basic bonus established for the objective ("cap").</p>	26



PROCEDURES FOR POLICY ADOPTION AND IMPLEMENTATION

Bodies or individuals involved in the preparation, approval and implementation of the Remuneration Policy

The remuneration policy for Directors with particular positions, for General Managers and Key Management Personnel is proposed by the Appointments and Remuneration Committee and adopted as decided by the Board of Directors.

As part of this process, the Board and Committee are assisted by contributions and opinions from the Board of Statutory Auditors, and also from the Audit, Risk and Sustainability Committee, if

requirements pursuant to the procedure on related party transactions adopted by the Company in compliance with the Related Parties Regulation are met.

The company functions Organisation and Key People Management, Corporate Affairs and Compliance and Budget and Control are also involved.

The Shareholders' Meeting is responsible for determining the annual compensation of Directors.

In particular, the following bodies and entities are involved:

Individual to be remunerated	Decision-making body	Proposal-making body
Directors	Shareholders' Meeting	---
Directors that do not hold specific offices	Board of Directors	Appointments and Remuneration Committee
Key Manager	Board of Directors	Appointments and Remuneration Committee

No Director may take part in discussions or decisions of the Committee and/or Board in which proposals for their remuneration are made.

The Company's Remuneration Policy is subject to an advisory vote by the Shareholders' Meeting convened pursuant to article 2364 of the Civil Code on an annual basis.

The Appointments and Remuneration Committee is responsible for the correct implementation of the Remuneration Policy.

Role and composition of the Appointments and Remuneration Committee

The Committee consists entirely of non-executive, independent directors³, and as decided by the Board of Directors on 14 November 2018, it also acts as "appointments committee" pursuant to the Corporate Governance Code.

To date, the Committee comprises Arabella Caporello⁴ (acting as Chair), Anna Chiara Svelto and Barbara Poggiali.

As part of its functions as "remuneration committee" pursuant to the Corporate Governance Code, the Committee:

- inputs proposals on the remuneration policy for Directors and Key Management Personnel to the Board;
- periodically assesses the adequacy, overall consistency and actual application of the Remuneration Policy for Directors and Key Management Personnel, using the information provided by the Managing Director;
- submits proposals or expresses opinions to the Board on the remuneration of executive directors

and other directors holding specific offices, as well as on the performance objectives related to the variable portion of this remuneration;

- monitors the implementation of decisions adopted by the Board by assessing, in particular, the achievement of performance objectives.

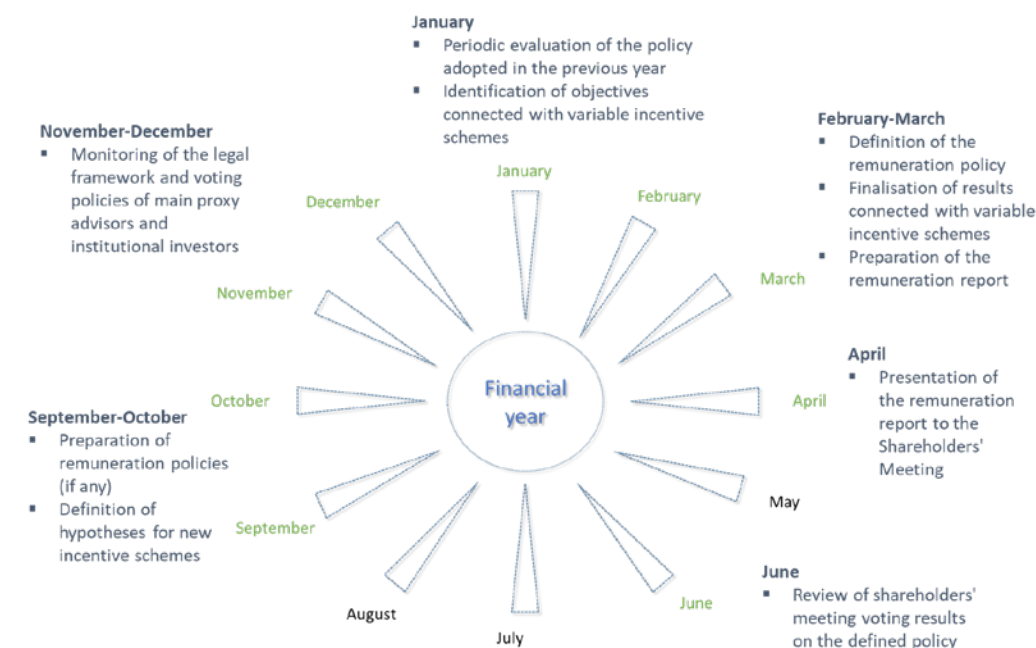
The Committee meets with the frequency required to fulfil its functions and is duly convened in the presence of at least the majority of its acting members. In particular, the activities of the Committee are expected to take place in implementation of a yearly plan that entails the following stages:

- assessment of the suitability, consistency and actual implementation of the Remuneration Policy implemented in the previous financial year;
- definition of proposals for the Remuneration Policy for the following financial year and performance targets linked to incentive schemes;
- preparation of the Report to be submitted to the Shareholders' Meeting, subject to prior approval by the Board of Directors;
- analysis of the outcome of the vote expressed by the Shareholders' Meeting on the Remuneration Policy approved by the Board.

³ Independence is assessed by the Board with reference to principles in the Corporate Governance Code and in article 148, paragraph 3 of the TUF, as envisaged by article 147-ter, paragraph 4 of the TUF.

⁴ Arabella Caporello replaced Marco Weigmann on 14 November 2018.

By way of example, the activities of the Committee as part of the schedule of annual meetings were as follows:



During 2018 and the first few months of 2019, the Remuneration Committee, among others, (i) submitted the Report (to present to the Shareholders' Meeting) to the Board of Directors and (ii) monitored and checked the correct implementation of the Remuneration Policy adopted for 2018.

During 2018, eight Committee meetings were held. During 2019, up until the date of approval of this Report, three Committee meetings have been held. The duration of the meetings depended on the complexity of issues discussed.

No Director took part in the discussions and decisions of the Committee during which proposals for his/her remuneration were submitted to the Board of Directors.

Members of the Board of Statutory Auditors and the Head of the Corporate Affairs and Compliance Function are invited to take part in meetings, as well as other company functions and external consultants if considered necessary or appropriate for the matters to discuss. The Committee was able to access any information and corporate functions

required to adequately perform its duties. Therefore, given that the Committee used the Company's resources, it was not allocated specific financial resources.

Input from independent experts

In order to define the Remuneration Policy, market practices and remuneration levels were analysed, as provided by external experts in aggregate format and without specific reference to other companies. In order to draft this Remuneration Policy, the Company was assisted by the independent expert Willis Towers Watson.

REMUNERATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

Aims of the Remuneration Policy and any changes compared to the previous financial year

The aim of the Remuneration Policy is to:

- establish remuneration levels that can:(i) recognise the managerial abilities of the individuals involved and their contribution to corporate growth with respect to their competencies and functions; (ii) attract, retain and motivate individuals with suitable professional profiles and capabilities for the Company;
- align the interests of executive directors with the main objective of medium to long-term value creation for investors;
- ensure the link between managers' remuneration and actual Company performance;
- promote medium/long-term sustainability, with a specific focus on the interest of all corporate stakeholders.

In light of major recent changes in the Company's and Group's strategy, and of business development initiatives including those on international markets and requests from investors, during the 2017-2018 period, the Company introduced a management incentive system aimed at promoting the

achievement of increasingly outstanding results and creating a virtuous link between compensation and business performance. Specifically, (i) an annual incentive system was adopted based on achieving economic/financial and project/strategic objectives, as well as (ii) a long-term incentive scheme that ensures the alignment of managerial behaviour with the objectives of strategic plans.

The policy guidelines and remuneration approach adopted in 2018 were therefore confirmed for 2019 and for Directors, who will be appointed on 16 May 2019, with the aim of aligning remuneration with the company's growth model. The rights of the new Board of Directors to determine, on the proposal of the Committee, specific compensation for assigned functions and participation in Committees, are not affected.

Moreover, as part of incentive schemes for top management, sustainability issues were introduced for the first time. This measure was also in response to institutional investors' increasing focus on these issues and in keeping with the strategic importance that ASTM gives to Corporate Social Responsibility policies.

With a view to ensuring even greater transparency for stakeholders and the market, the contents of the Remuneration Policy are even more

comprehensive and easy-to-read, taking on board some ideas for improvement suggested by leading proxy advisors. Main new features include (i) an initial summary, with a more immediate overview of elements comprising the remuneration system; (ii) information on the peer group considered in analysing external competition, used as support in defining the remuneration policy; (iii) a more detailed description of the structure of variable incentive schemes, with specific indication of the weights of each objective and the introduction of charts showing relative threshold, target and maximum levels.

Remuneration benchmark

Remuneration positioning is monitored based on benchmarks that are consistent with the characteristics of ASTM and positions assigned.

More specifically, with the assistance of the company Willis Towers Watson and in order to develop a reference panel to use to define remuneration practices for the top management of ASTM; 25 European companies were initially considered, and at the end of a fine tuning process, a peer group of 16 European and Italian companies that are overall comparable with ASTM was identified.

The following criteria were considered in this process:

- the complexity of the company (attributable to Willis Towers Watson's methodology of classifying roles);
- total revenues;
- total number of employees;
- segment of activity, with a specific focus on engineering, constructions and utilities;
- regulated markets/markets under concession.

Details of companies used for the remuneration benchmark are as follows:

Abertis	Italgas
Arcadis	Kier Group
Astaldi Brembo	Maire Tecnimont
Atlantia Cementir	Recordati
Brembo	SNAM
Cementir	Subsea7
CFE	Vopak
Ferrovial	Terna

Description of policies on fixed and variable remuneration components

In light of major recent changes in the Company's and Group's strategy, and of business development initiatives including those on international markets and markets with promising opportunities for growth, as well as requests from investors, the Company's remuneration strategy was fully revised during the 2017/2018 period.

As a consequence, the current overall remuneration system has the following main remuneration components (i) fixed remuneration; (ii) the annual management incentive system; (iii) the long-term managerial incentive system; (iv) benefits.

Specifically, the management incentive system provides for the following:

- both short- and long-term variable remuneration linked to the achievement of specific corporate performance parameters;
- objectives previously established and determined and directly related to the process to

define company objectives and sustainability in medium/long-term business growth, also through the synchronisation of these objectives with the development of strategic plans approved by the Company.

As already stated, sustainability objectives were introduced for the first time in top management incentive schemes.

Policy followed for the fixed component of remuneration and consistency of the Company's long-term interests with the risk management policy

The fixed component is commensurate with the responsibilities and competencies linked to the office held by the person in question.

To this end, the Remuneration Policy entails the use of a position assessment process whereby each role is allocated a monetary value that is representative of the complexity of the position and that enables comparison between the remuneration level of the position in question and market compensation for positions with the same level of complexity (external consistency), as well as the assessment of the balance between role complexity and relevant remuneration level within the Company (internal consistency).

Any compensation payable to the Managing Director and Key Management Personnel, as members of an administrative body of other companies are reversible to ASTM.

For the new administrative term of office, the fixed remuneration of the Managing Director will be decided by the new Board of Directors, on proposal of the Committee. Until the end of the term of office, this amount is equal to EUR 800,000 per annum.

Variable Remuneration

The aim of the variable incentive system of ASTM is to ensure the link between managers' remuneration and actual Company performance, in the belief that salary tools based on merit are able to motivate management and encourage retention.

In particular, variable remuneration comprises:

- an annual incentive scheme, to promote the achievement of company qualitative/quantitative objectives, guiding and motivating management actions;
- a long-term incentive scheme, to promote the achievement of economic results in line with the Company's industrial plan, promoting resource loyalty and engagement.

Annual incentive scheme

Since 2017, an annual incentive scheme has been in place for the Managing Director. As the Company CFO has recently been appointed as a Key Manager, the annual incentive scheme has been extended to cover the latter position.

The scheme gives beneficiaries a monetary bonus for achieving set economic/financial and project objectives linked to the Company's strategic priorities.

The scheme's main aims are:

- guiding management activities towards the achievement of priority and strategic objectives with a significant impact on corporate business;
- introducing a variable remuneration component, linking it to the performance achieved, in line with corporate performance;
- developing a management culture based on target-oriented performance: planning, management, monitoring and assessment.

As part of the scheme, each target is conceived as a set of results that need to be achieved. In order to act as an effective performance incentive, each target must be: (i) defined in a clear, unambiguous manner; (ii) measured through objective indicators; (iii) ambitious and challenging, but still deemed as achievable; (iv) directly linked to the Company's medium to long-term strategy; (v) defined as part of a set time horizon.

The Performance Period corresponds to the calendar year (from 1 January to 31 December). The finalisation of individual objectives, for each beneficiary, which is necessary to determine and pay the bonus accrued, takes place after approval of the Company's Consolidated Financial Statements. The Budget and Control, Organisation and Key People Management and Internal Audit functions are involved in checking the achievement of objectives.

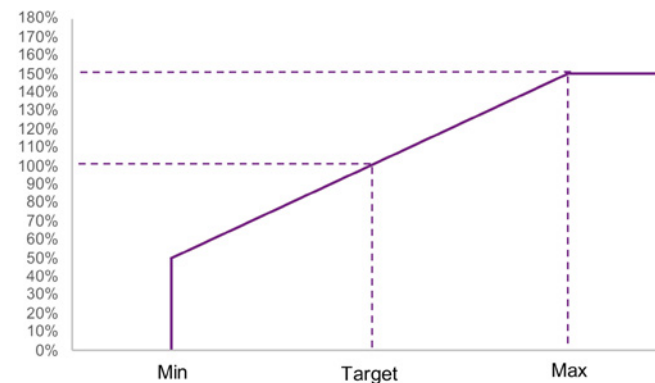
Accrual of the bonus is subject to a Gate Condition being met (on/off structure), and some performance objectives being met, each of which has a relative weight (the sum of weights assigned to various objectives is equal to 100% the bonus assigned to the beneficiary).

Quantitative (economic/financial) objectives are measurable through quantitative indicators and achievable with different result levels. The amount of the bonus accrued for each quantitative objective will vary depending on the result level achieved, which is between a "threshold" and a "maximum" established in advance based on the target objective:

- *threshold*: the result level below which no bonus is accrued, and which, if achieved, results in 50% of the basic bonus being accrued;
- *target*: the result level which, if achieved, results in 100% of the basic bonus being accrued;
- *maximum*: the maximum result level achievable ("cap"), which will result in 150% of the basic bonus being accrued.

Results ranging from "between the threshold and target" and "between the target and maximum" will generate

a bonus calculated through linear interpolation, as shown on the following incentive curve:



The bonus accrued in relation to each quantitative objective may not in any case exceed 150% of the basic bonus established for the objective ("cap").

Qualitative (project/strategic) objectives are not measurable using quantitative indicators and are structured as "on/off" objectives. The assessment of each qualitative objective being achieved results in the basic bonus being accrued (a "threshold" or "maximum" result level is not envisaged), and consequently, there is no minimum or maximum bonus).

The bonus actually accrued pursuant to the scheme therefore depends on the extent that individual objectives are achieved (with exclusive reference to the quantitative objectives) and on the weight of the various objectives (quantitative and qualitative). Moreover, (i) if only some objectives are achieved, the bonus will accrue only based on the weight of these latter objectives; (ii) for the purposes of accruing the overall bonus assigned to beneficiaries in accordance with the scheme, at least one economic/financial objective must be reached at, at least, a threshold level.

Annual bonus assigned to the Managing Director

As regards the 2019 financial year, the annual bonus scheme will be linked to achieving the objectives decided by the Board of Directors on 27 March 2019.

The structure and weight of the various objectives

are shown in the next diagram. The value of each objective at a target performance level is aligned with the budget value.

Managing Director

Type	Parameter	Weight	
Gate condition	90% Net Profit	on/off	
Economic/financial objectives	EBITDA	60	
Project/strategic objectives	Acquisition of projects under concession in Brazil	20	
	Obtaining a sustainability rating	10	
	Redefining the crisis management model	10	
		100%	Target incentive: to be determined by the new Board of Directors at the proposal of the Committee

For 2019, EBITDA was considered as an economic parameter ("target objective") closer to the company business, for the purposes of assigning the annual incentive, compared to EBIT used for 2018.

Annual incentive assigned to Key Management Personnel

With reference to Key Management Personnel, assigned objectives are based on the structure envisaged for the Managing Director in relation to assigned responsibilities. The value of each objective at a target performance level is aligned with the budget value.

The amount of the basic incentive will be determined by the new Board of Directors.

Additional provisions pursuant to the short-term incentive scheme

Clawback and malus clauses

In compliance with recommendations in article 6 of the Corporate Governance Code, payment of annual variable remuneration is subject and linked to a so-called clawback (repayment) mechanism. If, at a later time, but within three years from payment of the bonus, the Company's Board of Directors should ascertain that the level of achievement of performance objectives that resulted in the accrual of the aforementioned bonus was calculated on the basis of incorrect or falsified data and the difference between the data used and those rectified was such so as to result, if known at the time, in the non-accrual of the bonus or part thereof, the Board of Directors shall be entitled to ask the beneficiaries, who assume such obligation, to repay an amount up to the entire bonus paid.

Moreover, for incentive schemes accrued in the current year, the Board of Directors may decide

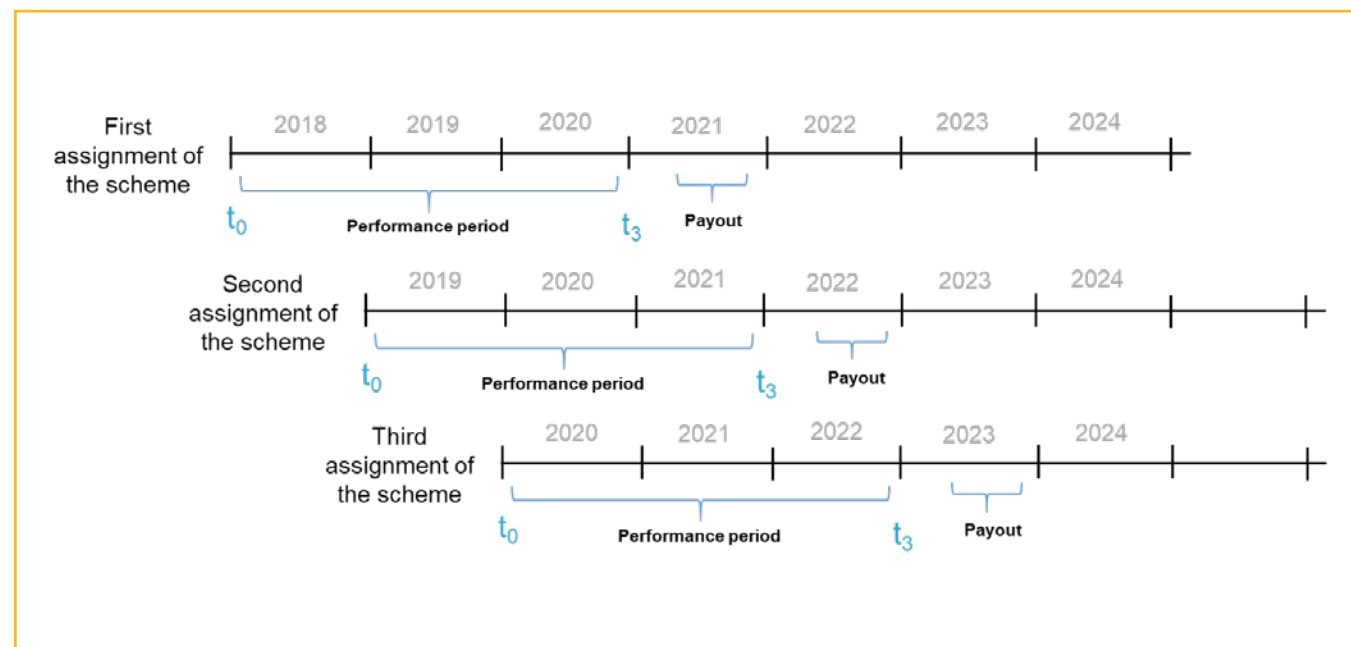
whether or not to pay all or part of the bonus in the case of extraordinary and objective events – that may also have damaged third parties – as ascertained by the Board, which have a serious impact on the Company and/or its reputation and image.

The annual incentive scheme does not have mechanisms which defer the portion accrued each year. The decision to not introduce this mechanism is based on an overall assessment made by the Company, considering the following aspects:

- the presence of clawback and malus clauses in the system;
- the presence of a long-term incentive system which guarantees sufficient alignment between managerial performance and results in the long term;
- the Company's risk profile and business segment.

Long-term incentive scheme

The aim of the long-term incentive scheme for



the Managing Director and Key Management Personnel is to:

- focus management action towards medium/ long-term priority and strategic objectives with a view to sustainable performance;
- align the interests of senior management with those of shareholders;
- consolidate retention policies for managers, introducing further alignment of the remuneration package with market practices.

The scheme is “rolling”, i.e. based on three three-year cycles, in order to (i) take into account the industrial plan updated on a yearly basis;(ii) adjust to changes in the company scope (acquisitions/ sales of company units/mergers) more easily;(iii) allow for new participants to be included/exclude others, each year;(iv) be more responsive to the market culture.

The scheme time frames are indicated below:

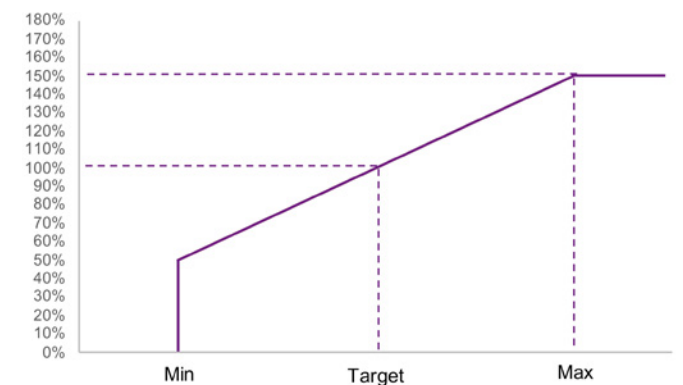
The Performance Period is three years (1 January of the first year of the cycle to 31 December of the third year of the cycle), so as to reflect long-term objectives and their evolution. The finalisation of objectives, which is necessary to determine the bonus accrued, takes place after approval of the Company's Consolidated Financial Statements relative to the third year of the cycle. The Budget and Control, Organisation and Key People Management and Internal Audit functions are involved in checking the achievement of objectives.

Accrual of the bonus is subject to a Gate Condition being met (on/off structure), and some performance objectives being met, each of which has a relative weight (the sum of weights assigned to various objectives is equal to 100% the bonus assigned to the beneficiary).

Quantitative (economic/financial) objectives are measurable through quantitative indicators and achievable with different result levels. The amount of the bonus accrued for each quantitative objective will vary depending on the result level achieved, which is between a “threshold” and a “maximum” established in advance based on the target objective:

- *threshold*: the result level below which no bonus is accrued, and which, if achieved, results in 50% of the basic bonus being accrued;
- *target*: the result level to achieve to accrue the basic bonus;
- *maximum*: the best result level of the target level to achieve to accrue the basic bonus increased by 50%.

Results ranging from “between the threshold and target” and “between the target and maximum” will generate a bonus calculated through linear interpolation, as shown on the following incentive curve:



The bonus accrued in relation to each quantitative objective may not in any case exceed 150% of the basic bonus established for the objective (“cap”).

Qualitative (project/strategic) objectives are not measurable using quantitative indicators and are structured as “on/off” objectives. The assessment of each qualitative objective being achieved results in the basic bonus being accrued (a “threshold” or “maximum” result level is not envisaged), and consequently, there is no minimum or maximum bonus).

The bonus actually accrued pursuant to the scheme therefore depends on the extent that individual objectives are achieved (with exclusive reference to the quantitative objectives) and on the weight of the various objectives (quantitative and qualitative). Moreover, if only some objectives are achieved, the bonus will accrue only based on the weight of these latter objectives.



Long-term incentives assigned to the Managing Director

The Managing Director will take part in the LTI 2019-2021 scheme (second cycle).

The accrual of this bonus is subject to a Gate Condition being met (indicator: three-year cumulative EBITDA at 31 December 2021 – “threshold” level) and on achieving the following objectives:

Type	Parameter	Weight
Economic/financial objectives	cumulative three-year EBITDA at 31 December 2021	40%
	Ratio between the PFN and EBITDA at 31 December 2021	40%
Project/strategic objectives	Itinera portfolio geographic distribution	20%
		100%
Target incentive: to be determined by the new Board of Directors at the proposal of the Committee		

Alberto Rubegni, in a capacity as Managing Director, was included under beneficiaries of the first cycle of the LTI scheme (2018-2020). Alberto Rubegni was assigned a long-term bonus, the accrual of which is subject to a Gate Condition being met (indicator: three-year cumulative EBITDA at 31 December 2020 – “threshold” level) and on achieving the following objectives:

Indicator/Type	Weight (%)	Bonus (€)	% Fixed remuneration
cumulative three-year EBITDA at 31 December 2020	60	Threshold	120.000
		Target	240.000
		Maximum	360.000
Ratio between the PFN and EBITDA at 31 December 2020	40	Threshold	80.000
		Target	160.000
		Maximum	240.000

The basic bonus in accordance with this scheme cycle is therefore equal to EUR 400,000 (equal to 50% of fixed remuneration), while the maximum bonus that may be accrued is equal to EUR 600,000 (equal to 75% of fixed remuneration).

Long-term incentives assigned to Key Management Personnel

With reference to Key Management Personnel, assigned objectives are based on the structure envisaged for the Managing Director in relation to assigned responsibilities.

Additional provisions pursuant to the long-term incentive scheme

Pursuant to the plan regulation, the Board may convert all or part of the bonus accrued into the Company's shares. In this case, 40% of assigned shares are subject to a lock-up period of one year, starting from the date of their delivery.

Clawback and malus clauses

In compliance with the recommendations in article 6 of the Corporate Governance Code, and subject to the right to claim compensation for further damages, after payment of the bonus (or delivery of the shares), regardless of whether the contract of employment is ongoing or has ended, the Company may request return of the bonus (clawback) in the case of (i) fraudulent conduct or gross negligence of the beneficiary to the detriment of the Company; (ii) conduct of the beneficiary amounting to wilful or gross misconduct that has caused significant harm to the financial position or performance or reputation of the Company; (iii) payment of the bonus (or the assignment of shares) based on data that are wrong and/or false.

Moreover, for the second scheme cycle and as envisaged for the annual incentive scheme, the Board of Directors may decide whether or not to pay all or part of the bonus in the case of extraordinary and objective events - that may also have damaged third parties - as ascertained by the Board, which have a serious impact on the Company and/or its reputation and image.

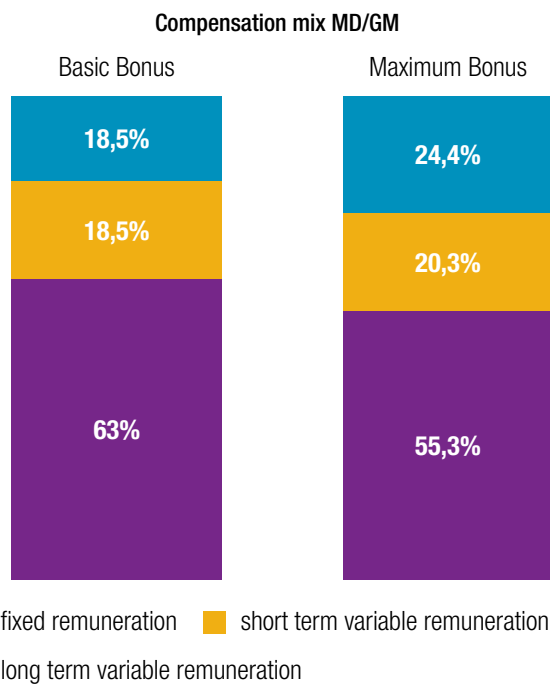
If the contract of employment between the beneficiary and the Company ends before the end of the Performance Period, the beneficiary will not accrue the right to receive the bonus, save for the following cases, in which the bonus is accrued on a pro rata temporis basis (save for the evaluation of the gate condition and the extent to which the performance objectives are achieved): (i) termination of the work position assigned to the Beneficiary; (ii) permanent disability; (iii) death; (iv) retirement; (v) dismissal for just cause (established, in the event of claims, with a final judgement); (vi) withdrawal of the appointment or particular position, not for just cause; (vii) failure to renew the position of the director in the absence of just cause or justified reason; (viii) transfer of the contract of employment or appointment to the position of executive director in a different group company.

Moreover, in the event of termination of employment agreed by both parties, the Board may decide whether to allow accrual of the bonus on a pro rata temporis basis, save for the evaluation of the gate conditions and the extent to which the performance objectives are achieved.

Compensation Mix

In line with the past, it is suggested that the compensation mix is aligned with main market practices, ensuring an actual link of management remuneration with the company's overall results in the long term. The introduction of the long-term incentive scheme in 2018 generated an impact on the overall compensation mix of the Managing Director, with a considerable improvement in the balance of various components, as indicated below⁵:

⁵ Variable, long-term compensation was assigned according to the value of each objective at a target level.



dismissal without just cause or termination of the employment relationship following a takeover bid, save for paragraph 2.4 as regards rights to variable components.

As a rule, the Company does not enter into agreements that regulate ex ante the early termination of the employment relationship by either the Company or the individual, without prejudice, in any case, to legal and National Collective Bargaining Agreements' obligations.

Moreover, it should be noted that, to date, ASTM has not entered into any non-competition agreements with its Directors that entail the payment of a sum in relation to the obligation arising from the aforementioned agreement.

Information on the presence of any insurance or social security and pension cover other than statutory ones

The Company has not arranged any insurance, or social security or pension cover other than statutory cover. Within the Group, a directors' and officers' liability insurance (D&O) is in place for events linked to the performance of directors' and officers' duties, except in cases of wrongful misconduct

Remuneration policy followed for: (i) independent directors, (ii) participation in committees (iii) performance of specific duties and (iv) control bodies

Pursuant to the current Remuneration Policy, the Shareholders' Meeting resolves on the annual compensation of members of the Board of Directors, which shall apply until otherwise decided by the Meeting.

Remuneration means any form of payment or benefits given, directly or indirectly in cash, as financial instruments or in kind (fringe benefits) in exchange for the provision of work or professional services, and therefore in accordance with the application criteria of article 6.C.4. of the Corporate

Forms of discretionary, occasional and non-recurring remuneration

The Remuneration Policy does not cover the payment of sums as occasional bonuses, or one-off discretionary sums, or for results or performance not already included in the variable components of remuneration.

Non-monetary benefits

The Remuneration Policy does not cover the payment of non-monetary benefits, with the exception of any fringe benefits currently envisaged in the remuneration practice and, in any case, consistent with the office/position held (use of corporate cars and employee and family health insurance cover).

Payment in the event of termination of office or termination of the employment relationship

To date, no agreements with Directors and Key Management Personnel are in place that provide for indemnities in the event of resignation, termination,

Governance Code:

- for independent directors and directors without special duties, the Remuneration Policy of ASTM provides only for fixed remuneration and does not currently envisage variable types of remuneration related to the achievement of specific performance objectives, nor the assignment of shares, options, other financial instruments or other variable components of remuneration;
- No other compensation that differs from that of other members of the Board of Directors is envisaged for independent directors.

The remuneration is deemed sufficient to attract, retain and motivate Board Members equipped with the professional characteristics required to successfully manage the Company.

Compensation for members of the Audit, Risk and Sustainability Committee was established, upon proposal of the Appointments and Remuneration Committee, by the Board of Directors, after consulting with the Board of Statutory Auditors, while compensation for the Appointments and Remuneration Committee was established by the Board of Directors, after consulting with the Board of Statutory Auditors.

Where required by the procedure on related party transactions adopted by the Company and in compliance with the Regulation on Related Parties, the Audit, Risk and Sustainability Committee expresses a positive opinion on the remuneration proposals made by the Appointments and Remuneration Committee.

Details of compensation currently paid to directors are given below.

Board Directors	EUR 30,000.00 gross per annum for each Member (established by the Shareholders' Meeting)
Independent Directors	Only the compensation established by the Shareholders' Meeting for Board Directors (save for participation in committees)
Members of the Audit, Risk and Sustainability Committee and the Appointments and Remuneration Committee	<ul style="list-style-type: none"> ■ EUR 15,000.00 for the Chair of each committee ■ EUR 10,000.00 for the other members of each committee; In addition, compensation received as Board Director is also received.

In addition, attendance fees are paid for each meeting of the Board or Committees (equal to EUR 1,000.00 for participation in person and EUR 500.00 for remote participation).

Compensation for members of the Supervisory Board is established, on proposal of the Appointments and Remuneration Committee, by the Board of Directors, after consulting with the Board of Statutory Auditors. Compensation for

members of the Board of Statutory Auditors was established by the Shareholders' Meeting that defined fixed compensation, on an annual basis, as well as an attendance fee.

In particular, control bodies are assigned the following compensation:

Supervisory Board	<ul style="list-style-type: none"> ■ EUR 15,000.00 gross per annum for the Chair ■ EUR 10,000.00 for the other members; besides an attendance fee for each meeting (EUR 1,000.00 for personal participation; EUR 500.00 for remote participation).
Board of Statutory Auditors	<ul style="list-style-type: none"> ■ EUR 39,000.00 for the Chair ■ EUR 26,000.00 for acting auditors; besides an attendance fee for each meeting of the Board of Statutory Auditors, Shareholders, Board and committees ((EUR 1,000.00 for attendance in person; EUR 500.00 for remote participation).

In addition to the compensation above, fees incurred for the position are reimbursed.

monitored market practices and remuneration levels supplied as aggregate data by the independent expert Willis Tower Watson, without specifically referring to other companies.

Reference to other companies' remuneration policies

As already stated in paragraph 1.3 above, to define the Remuneration Policy, ASTM analysed and

SECTION II

This part of Section II provides information about each item that makes up the remuneration of the members of the Board of Directors, the Board of Statutory Auditors and Supervisory Board for the 2018 financial year.

As verified by the Appointments and Remuneration Committee, assigned compensation is consistent with the Company's remuneration policy approved by the Shareholders' Meeting on 20 April 2018.

Details of compensation paid and/or assigned are given in the tables in this Section.

The term of office of the Board of Directors will end when the Financial Statements for the year ending 31 December 2018 are approved.

DIRECTORS NOT HOLDING SPECIFIC OFFICES

Directors not holding specific offices received fixed remuneration proved by the Shareholders' Meeting of 28 April 2016 equal to EUR 30,000.00 gross per annum for each Director, as well as an attendance fee for each meeting (EUR 1,000.00 for attendance in person; EUR 500.00 for remote participation).

Additional remuneration was also assigned for participation in Board committees, as resolved

by the Board on 9 August 2017 equal to EUR 15,000.00 for each Chair and EUR 10,000.00 for each member of Committees, as well as an attendance fee for each meeting (EUR 1,000.00 for attendance in person; EUR 500.00 for remote participation).

Details of additional compensation are given in Table 1 under the item "Fixed compensation".

CHAIR OF THE BOARD OF DIRECTORS PROFESSOR GIAN MARIA GROS-PIETRO

The Chair of the Board of Directors Professor Gian Maria Gros-Pietro received fixed compensation approved by the Shareholders' Meeting on 28 April 2016 equal to EUR 300,000.00 gross per annum and (i) EUR 30,000.00 gross per annum for the position as Director and (ii) attendance fees for each meeting (EUR 1,000.00 for participation in person; EUR 500.00 for remote participation).

Details of compensation are given in Table 1 under the item "Fixed compensation".



VICE CHAIRS OF THE BOARD OF DIRECTORS

The Vice Chairs of the Board of Directors – Daniela Gavio, Marcello Gavio and Roberto Testore (the latter appointed on 14 November 2018) – received fixed compensation approved by the Shareholders’ Meeting on 28 April 2016 equal to EUR 30,000.00 gross per annum as well as (i) EUR 100,000.00 gross per annum for the position of Vice Chair and (ii) attendance fees for each meeting (EUR 1,000.00 for participation in person; EUR 500.00 for remote participation).

Details of compensation are given in Table 1 under the item “Fixed compensation”.

MANAGING DIRECTOR ALBERTO RUBEGNI

The Managing Director Alberto Rubegni received and/or was assigned the following compensation:

Fixed compensation

- for the position as Director, fixed compensation approved by the Shareholders’ Meeting on 28 April 2016 equal to EUR 30,000.00 gross per annum, as well as attendance fees for each meeting (EUR 1,000.00 for participation in

person; EUR 500.00 for remote participation);

- for the position as Managing Director, the compensation approved by the Shareholders’ Meeting on 11 May 2016, equal to EUR 800,000.00;
- for the position of Director of the SCIGR EUR 15,000.00 gross per annum (in this position since 14 November 2018).

Details of compensation are given in Table 1 under the item “Fixed compensation”.

Variable compensation

As part of the annual incentive scheme with reference to the 2018 financial year, the Board assigned Alberto Rubegni a basic bonus of EUR 400,000.00 on 27 March 2018, the accrual of which was subject to a Gate Condition being met: Net Profit) and achievement of the following objectives:

Indicator/Type	Weight (%)	Accruable bonus (€)	Bonus accrued (€)
EBIT	60	Threshold 120.000 Target 240.000 Maximum 360.000	234.240
Reorganisation of the structures of ASTM and its subsidiaries to improve the effectiveness of processes and guide structures in achieving strategic objectives	20	Target (on/off) 80.000	80.000
Empowerment and management of human capital, through key positions being held, the sustainability of business objectives over time	20	Target (on/off) 80.000	80.000

Based on the Gate Condition being met and all objectives being achieved, the Board granted Alberto Rubegni a bonus equal to EUR 394,240 on 27 March 2019 (equal to approximately 98.56% of the basic bonus).

KEY MANAGEMENT PERSONNEL

During 2018, the Company did not identify any Key Management Personnel. A Key Manager⁶ is identified as from 2019, whose compensation will be indicated in the 2020 Remuneration Report.

BOARD OF STATUTORY AUDITORS

Members of the Board of Statutory Auditors received the fixed compensation approved by the Shareholders’ Meeting of 28 April 2016 equal to EUR 39,000.00 gross per annum for the Chair and EUR 26,000.00 for each auditor, as well as attendance fees for each meeting of the Board of Statutory Auditors, Shareholders, Board and committees (EUR 1,000.00 for participation in person; EUR 500.00 for remote participation).



⁶ As already stated, on 28 February 2019, the Board appointed the CFO of the Company, Alberto Pernigotti, as a Key Manager.



As required by article 123-ter of the TUF, detailed information is provided on the compensation paid to the members of the management and control bodies, including those of subsidiaries and associates.

TABLE 1
Compensation paid to members of the Board of directors, general managers and other key management personnel

A	B	C	D	1	2	3		4	5	6	7	8
						Variable, non-equity based compensation						
Name and Surname	Position	Period during which the office was held	End of term in office	Fixed compensation	Compensation for participation in committees	Bonus and other incentives	Profit share	Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Severance indemnity for end of office or employment termination
Gian Maria Gros-Pietro	Chair of the Board of Directors	01/01/2018 - 31/12/2018	Shareholders' Meeting to approve the 2018 Financial Statements									
(I) Compensation for the company that prepares the Financial Statements				€ 30.000 (1)						€ 30.000		
				€ 300.000 (2)						€ 300.000		
				€ 9.500 (3)						€ 9.500		
(II) Compensation from subsidiaries and associates				€ -						€ -		
(III) Total				€ 339.500	€ -	€ -	€ -	€ -	€ -	€ 339.500	€ -	€ -
Daniela Gavio	Deputy Chair of the Board of Directors	01/01/2018 - 31/12/2018	Shareholders' Meeting to approve the 2018 Financial Statements									
(I) Compensation for the company that prepares the Financial Statements				€ 30.000 (1)						€ 30.000		
				€ 100.000 (2)						€ 100.000		
				€ 9.500 (3)						€ 9.500		
(II) Compensation from subsidiaries and associates				€ 817.030 (4)						€ 817.030		
(III) Total				€ 956.530	€ -	€ -	€ -	€ -	€ -	€ 956.530	€ -	€ -
Marcello Gavio	Deputy Chair of the Board of Directors	01/01/2018 - 31/12/2018	Shareholders' Meeting to approve the 2018 Financial Statements									
(I) Compensation for the company that prepares the Financial Statements				€ 30.000 (1)						€ 30.000		
				€ 100.000 (2)						€ 100.000		
				€ 9.500 (3)						€ 9.500		
(II) Compensation from subsidiaries and associates				€ 377.183 (5)						€ 377.183		
(III) Total				€ 516.683	€ -	€ -	€ -	€ -	€ -	€ 516.683	€ -	€ -
Roberto Carlo Testore	Deputy Chair of the Board of Directors	14/11/2018 - 31/12/2018	Shareholders' Meeting to approve the 2018 Financial Statements									
(I) Compensation for the company that prepares the Financial Statements				€ 3.945 (1)	€ 2.315 (6)					€ 6.260		
				€ 13.151 (2)						€ 13.151		
(II) Compensation from subsidiaries and associates										€ -		
(III) Total				€ 17.096	€ 2.315	€ -	€ -	€ -	€ -	€ 19.411	€ -	€ -

LEGEND

1. Compensation set by the Shareholders' Meeting pursuant to article 2389, paragraph 1 of the Civil Code.
2. Compensation set by the Board of Directors pursuant to Article 2389, paragraph 3 of the Civil Code.
3. Attendance fee for participation in meetings
4. Compensation as Vice Chair of SIAS S.p.A. until 14 November 2018 (EUR 123 thousand), Director and Member of the Executive Committee of SALT S.p.A. (EUR 63 thousand), Deputy Chair of Autostrada dei Fiori S.p.A. (EUR 21 thousand), Vice Chair of SATAP S.p.A. (EUR 34 thousand), Chair of Sinelec S.p.A. (EUR 100 thousand), Vice Chair of SAV S.p.A. (EUR 20 thousand), director of SEA S.p.A. (EUR 20 thousand) and gross remuneration and fringe benefits as employee of Itinera S.p.A. (EUR 436 thousand).
5. Compensation as Director of SEA S.p.A. (EUR 20 thousand), Alternate Director of EcoRodovias Infraestrutura e Logística S.A. (EUR 51 thousand*) and gross remuneration and fringe benefits as employee of Itinera S.p.A. (EUR 306 thousand).
6. Compensation for the participation in the Risk and Control Committee
7. Compensation for the MBO scheme
8. Director responsible for the Internal Audit and Risk Management System since 14 November 2018
9. Compensation – net of amounts reconveyed to ASTM – as Managing Director of Tangenziali Esterne di Milano S.p.A. (EUR 16 thousand), Board Director of Tangenziale Esterna S.p.A. S.p.A. (EUR 1 thousand) as Board Director and member of the Executive Committee of EcoRodovias Infraestrutura e Logística S.A. (EUR 16 thousand).
10. Waiver of compensation
11. Compensation for participation in the Board of Statutory Auditors
12. Compensation for participation in the Appointments and Remuneration Committee
13. Compensation as Director of SIAS S.p.A.
14. Compensation as Board Director of SIAS S.p.A. up to 27 September 2018 (EUR 26 thousand), Board Director of SEA S.p.A. (EUR 20 thousand) and Director of EcoRodovias Infraestrutura e Logística S.A. (EUR 68 thousand*).
15. Compensation as Chair of SIAS S.p.A. (until 14 November 2018) and Deputy Chair of SIAS S.p.A. (since 14 November 2018)
16. Compensation – on a pro rata temporis basis and net of amounts reconveyed to SIAS S.p.A. – as Managing Director since 14 November 2018, General Manager and employee of SIAS S.p.A. (EUR 537 thousand), Managing Director of Autostrada Asti-Cuneo S.p.A. (EUR 44 thousand), Managing Director of SATAP S.p.A. (EUR 43 thousand).
17. Salary on a pro rata temporis basis in as an employee of SIAS S.p.A. since 1 June 2018

18. Compensation for participation in the Audit, Risk and Sustainability Committee, Appointments and Remuneration Committee and Supervisory Board
19. Compensation for participation in the Audit, Risk and Sustainability Committee, Appointments and Remuneration Committee and Supervisory Board
20. Compensation as member of the Board of Statutory Auditors of SITAF S.p.A.
21. Compensation as member of the Supervisory Board of SITAF S.p.A.

*Amounts converted at the EUR/BRL rate of 31 December 2018: 4.444

TABLE 3B

Monetary incentive schemes for board members, general managers and other key management personnel

A	B	1	2			3			4
Name and Surname	Position	Plan	Bonus for the year			Bonus of previous years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
Alberto Rubegni	Managing Director		Payable/paid	Deferred	Deferment period	No longer payable	Payable/paid	Still deferred	
(I) Compensation for the company that prepares the Financial Statements		MBO Scheme	€ 394,240						
(II) Compensation for the company that prepares the Financial Statements		LTI programme	€ 133,333						
(III) Compensation from subsidiaries and associates									
(IV) Total			€ 527,573						

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SEZIONE III

INFORMATION ON EQUITY INTERESTS HELD BY THE MEMBERS OF MANAGEMENT AND CONTROL BODIES

Pursuant to article 84-quater of the Issuers' Regulation, disclosure on the equity interests held by management and control bodies and General Managers is provided below (*).

NAME AND SURNAME	POSITION	INVESTE COMPANY	NUMBER OF SHARES OWNED AT THE END OF THE PREVIOUS FINANCIAL YEAR	NUMBER OF SHARES PURCHASED	NUMBER OF SHARES SOLD	NUMBER OF SHARES OWNED AT THE END OF THE CURRENT FINANCIAL YEAR
Beniamino Gavio	Director	ASTM S.p.A.	5,000	=	=	5,000
		SIAS S.p.A.	1,000	=	=	1,000
		SIAS S.p.A. ^(A)	500 ^(A)	=	=	500 ^(A)
		SATAP S.p.A.	53,283	=	=	53,283
		SATAP S.p.A. ^(B)	889 ^(B)	=	=	889 ^(B)
Daniela Gavio	Deputy Chair of the Board	SATAP S.p.A.	3,255	=	=	3,255
		SATAP S.p.A.	889 ^(B)	=	=	889 ^(B)
Marcello Gavio	Deputy Chair of the Board	SATAP S.p.A.	39,157	=	=	39,157
		SATAP S.p.A. ^(C)	51,441 ^(C)	=	=	51,441 ^(C)

(A) Ownership refers to the spouse.

(B) Owner of a joint 1/3 portion.

(C) Owner of a joint 1/2 portion.

DRAFT RESOLUTION FOR THE SHAREHOLDERS' MEETING

Given that, pursuant to applicable regulations, the Shareholders Meeting is required to express its vote on "Section I" of this Report, we propose that you vote in favour of the aforementioned "Section I", adopting the following resolution:

"The Shareholders' Meeting,

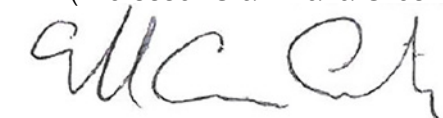
- *having acknowledged the Remuneration Report prepared by the Board of Directors, in implementation of the provisions of article 123-ter of the TUF and the guidelines contained in article 84-quater of the Issuers' Regulation;*
- *having examined Section I in particular, which details the Policy developed by the Company for the remuneration of the Board of Directors and Key Management Personnel and the procedures used for the adoption and implementation of such policy;*

approves

in senso favorevole sulla "Sezione I" della Relazione sulla Remunerazione".

Turin, 27 March 2019

for the Board of Directors
The Chair
(Professor Gian Maria Gros-Pietro)





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