

7. COMPENSATION PAID IN 2019

The following tables set out details of the remuneration paid during the year in question, at any title and in any form, by the Company and by subsidiary and associated companies.

Table 1. Fees paid to the members of the Board of Directors, general managers and other executives with strategic responsibilities

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Name and surname	Office	Period for which office was held	Termination of office	Fixed fees	Fees for participation in committees	Variable non-equity fees Bonus and other incentives	Non-mone- tary benefits	Other fees	Total	Fair Value of equity fees*	Severance indemnities for end of office or termination of employment		
Edoardo Garrone	Chairman	01.01.2019-31.12.2019	04.2021										
				(i) Fees in the company preparing the financial statements (ERG S.p.A.)	846,478	-	-	-	13,522	-	860,000	-	-
				(ii) Fees from subsidiaries and associated companies	-	-	-	-	-	-	-	-	-
				(iii) Total	846,478	-	-	-	13,522	-	860,000	-	-
Alessandro Garrone	Executive Deputy Chairman	01.01.2019-31.12.2019	04.2021										
				(i) Fees in the company preparing the financial statements (ERG S.p.A.)	1,186,600	-	-	-	16,716	-	1,203,316	432,628	-
				(ii) Fees from subsidiaries and associated companies	-	-	-	-	-	-	-	-	-
				(iii) Total	1,186,600	-	-	-	16,716	-	1,203,316	432,628	-
Giovanni Mondini	Deputy Chairman	01.01.2019-31.12.2019	04.2021										
				(i) Fees in the company preparing the financial statements (ERG S.p.A.)	348,231	-	-	-	15,590	-	363,821	-	-
				(ii) Fees from subsidiaries and associated companies	-	-	-	-	-	-	-	-	-
				(iii) Total	348,231	-	-	-	15,590	-	363,821	-	-
Luca Bettonte	Amministr. Delegato	01.01.2019-31.12.2019	04.2021										
				(i) Fees in the company preparing the financial statements (ERG S.p.A.)	1,488,162	-	-	-	33,736	-	1,521,899	1,175,198	525,000 ⁽¹⁾
				(ii) Fees from subsidiaries and associated companies	-	-	-	-	-	-	-	-	-
				(iii) Total	1,488,162	-	-	-	33,736	-	1,521,899	1,175,198	525,000
Massimo Belcredi	Chief Executive Officer	01.01.2019-31.12.2019	04.2021										
				(i) Fees in the company preparing the financial statements (ERG S.p.A.)	65,010	45,000 ⁽²⁾	-	-	4,990	-	115,000	-	-
				(ii) Fees from subsidiaries and associated companies	-	-	-	-	-	-	-	-	-
				(iii) Total	65,010	45,000	-	-	4,990	-	115,000	-	-
Mara Anna Rita Caverni	Director	01.01.2019-31.12.2019	04.2021										
				(i) Fees in the company preparing the financial statements (ERG S.p.A.)	70,000	45,000 ⁽³⁾	-	-	-	-	115,000	-	-
				(ii) Fees from subsidiaries and associated companies	-	-	-	-	-	-	-	-	-
				(iii) Total	70,000	45,000	-	-	-	-	115,000	-	-
Barbara Cominelli	Director	01.01.2019-31.12.2019	04.2021										
				(i) Fees in the company preparing the financial statements (ERG S.p.A.)	70,000	35,000 ⁽⁴⁾	-	-	-	-	105,000	-	-
				(ii) Fees from subsidiaries and associated companies	-	-	-	-	-	-	-	-	-
				(iii) Total	70,000	35,000	-	-	-	-	105,000	-	-

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Name and surname	Office	Period for which office was held	Termination of office	Fixed fees	Fees for participation in committees	Variable non-equity fees Bonus and other incentives	Non-mone- tary benefits	Other fees	Total	Fair Value of equity fees*	Severance indemnities for end of office or termination of employment		
Marco Costaguta	Director	01.01.2019-31.12.2019	04.2021										
				(i) Fees in the company preparing the financial statements (ERG S.p.A.)	70,000	60,000 ⁽⁶⁾	-	-	-	-	130,000	-	-
				(ii) Fees from subsidiaries and associated companies	-	-	-	-	-	-	-	-	-
				(iii) Total	70,000	60,000	-	-	-	-	130,000	-	-
Paolo Francesco Lanzoni	Director	01.01.2019-31.12.2019	04.2021										
				(i) Fees in the company preparing the financial statements (ERG S.p.A.)	65,010	35,000 ⁽⁶⁾	-	-	4,990	-	105,000	-	-
				(ii) Fees from subsidiaries and associated companies	-	30,000 ⁽⁷⁾	-	-	-	-	30,000	-	-
				(iii) Total	65,010	65,000	-	-	-	-	135,000	-	-
Silvia Merlo	Director	01.01.2019-31.12.2019	04.2021										
				(i) Fees in the company preparing the financial statements (ERG S.p.A.)	70,000	35,000 ⁽⁶⁾	-	-	-	-	105,000	-	-
				(ii) Fees from subsidiaries and associated companies	-	-	-	-	-	-	-	-	-
				(iii) Total	70,000	35,000	-	-	-	-	105,000	-	-
Elisabetta Oliveri	Director	01.01.2019-31.12.2019	04.2021										
				(i) Fees in the company preparing the financial statements (ERG S.p.A.)	70,000	105,000 ⁽⁶⁾	-	-	-	-	175,000	-	-
				(ii) Fees from subsidiaries and associated companies	-	-	-	-	-	-	-	-	-
				(iii) Total	70,000	105,000	-	-	-	-	175,000	-	-
Mario Paterlini	Director	01.01.2019-31.12.2019	04.2021										
				(i) Fees in the company preparing the financial statements (ERG S.p.A.)	70,000	-	-	-	-	-	70,000	-	-
				(ii) Fees from subsidiaries and associated companies	-	-	-	-	-	-	-	-	-
				(iii) Total	70,000	-	-	-	-	-	70,000	-	-
Elena Spagnol	Chairman Board of Statutory Auditors	01.01.2019-31.12.2019	04.2022										
				(i) Fees in the company preparing the financial statements (ERG S.p.A.)	60,000	-	-	-	-	-	60,000	-	-
				(ii) Fees from subsidiaries and associated companies	-	-	-	-	-	-	-	-	-
				(iii) Total	60,000	-	-	-	-	-	60,000	-	-
Lelio Fornabaio	Standing Auditor	01.01.2018-31.12.2018	04.2022										
				(i) Fees in the company preparing the financial statements (ERG S.p.A.)	40,000	30,000 ⁽¹⁰⁾	-	-	-	-	70,000	-	-
				(ii) Fees from subsidiaries and associated companies	24,000 ⁽¹¹⁾	-	-	-	-	-	24,000	-	-
				(iii) Total	64,000	30,000	-	-	-	-	94,000	-	-
Fabrizio Cavalli	Standing Auditor	01.01.2019-31.12.2019	04.2022										
				(i) Fees in the company preparing the financial statements (ERG S.p.A.)	26,667	-	-	-	-	-	26,667	-	-
				(ii) Fees from subsidiaries and associated companies	-	-	-	-	-	-	-	-	-
				(iii) Total	26,667	-	-	-	-	-	26,667	-	-
Stefano Remondini	Standing Auditor	01.01.2018-31.12.2018	04.2019										
				(i) Fees in the company preparing the financial statements (ERG S.p.A.)	13,333	-	-	-	-	-	13,333	-	-
				(ii) Fees from subsidiaries and associated companies	-	-	-	-	-	-	-	-	-
				(iii) Total	13,333	-	-	-	-	-	13,333	-	-

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Name and surname	Office	Period for which office was held	Termination of office	Fixed fees	Fees for participation in committees	Variable non-equity fees Bonus and other incentives	Non-mone- tary benefits	Other fees	Total	Fair Value of equity fees*	Severance indemnities for end of office or termination of employment	
Palo Luigi Merli	General Manager											
(I) Fees in the company preparing the financial statements (ERG S.p.A.)				321,429	-	200,00 ⁽¹²⁾	-	7,841	-	529,269	180,800	-
(II) Fees from subsidiaries and associated companies				-	-	-	-	-	-	-	-	-
(III) Total				321,429	-	200,00	-	7,841	-	529,269	180,800	-
Executives with strategic responsibilities⁽¹³⁾	Directors in subsidiaries and division managers											
(I) Fees in the company preparing the financial statements (ERG S.p.A.)				530,000	-	190,000 ⁽¹⁴⁾	-	16,950	-	736,950	238,914	-
(II) Fees from subsidiaries and associated companies				-	-	-	-	-	-	-	-	-
(III) Total				530,000	-	190,000	-	16,950	-	736,950	238,914	-

Note Table 1

- (1) Portion accrued in the year of the termination indemnity, which will accrue according to the duration of the office. For further details see paragraph 6.1.2 under "Termination indemnity"
- (2) Fee as Member of the Control and Risk Committee
- (3) Fee as Chairman of the Control and Risk Committee
- (4) Fee as Member of the Nominations and Remuneration Committee
- (5) Fee as Member of the Strategic Committee
- (6) Fee as Member of the Nominations and Remuneration Committee
- (7) Fee as Chairman of the Supervisory Committee of ERG Power Generation S.p.A.
- (8) Fee as Chairman of the Nominations and Remuneration Committee
- (9) Fee as Member of the Control and Risk Committee and Member of the Strategic Committee
- (10) Fee as Chairman of the Supervisory Committee of ERG S.p.A.
- (11) Fee as Chairman of the Board of Statutory Auditors in ERG Power Generation S.p.A. and ERG Hydro S.r.l.
- (12) Short-term variable component - MBO
- (13) Includes two Executives with Strategic Responsibilities
- (14) Short-term variable component - MBO

* Annual portion of Fair value at the assignment date indicated in the financial statements (column 5 table 3A)

8. MONETARY INCENTIVE PLANS

Table 3B: Monetary incentive plans for members of the board of directors, general managers and other executives with strategic responsibilities

(A)	(B)	(1)	(2)			(3)			(4)
			Bonus for the year			Bonus for previous years			Other Bonuses
Name and surname	Office	Plan	(A) Payable/Paid	(B) Deferred	(C) Deferment period	(A) No longer payable	(B) ayable/ Paid	(C) Still deferred	
(I) Fees in the company preparing the financial statements									
Paolo Luigi Merli	General Manager	MBO System	200,000	-	2019 ⁽¹⁾	-	-	-	-
Executives with strategic responsibilities	Directors in subsidiaries and division managers	MBO System	190,000	-	2019 ⁽¹⁾	-	-	-	-
(I) Total			390,000	-		-	-	-	-

No fees from subsidiaries and associated companies are provided for

Notes Table 3B

(1) Variable component of the remuneration accrued in 2019 related to the MBO System, which will be paid out in May 2020.

9. SHARE INCENTIVE PLANS

Table 3A: Incentive plans based on financial instruments, other than stock options, for members of the Board of Directors, general managers and other executives with strategic responsibilities

(A)	(B)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name Surname	Office	Plan	Financial instruments assigned in previous years not vested during the year		Financial instruments assigned during the year					Financial instruments vested during the year and not assigned	Financial instruments vested during the year and assigned		Financial instruments accrued during the year
			No. and Type	Vesting period	No. and Type	Fair value at allocation date	Vesting Period	Assignment date	Market price on assignment	No. and Type	No. and Type	Value at vesting date	Fair Value
Alessandro Garrone	Executive Deputy Chairman	Performance Share 2018-2020 BoD 14/05/2018	n.a.	n.a.	67,000	1,297,884	three years	21/05/2018	18.4551	n.a.	n.a.	n.a.	432,628
Luca Bettonte	Chief Executive Officer	Performance Share 2018-2020 BoD 14/05/2018	n.a.	n.a.	182,000	3,525,595	three years	21/05/2018	18.4551	n.a.	n.a.	n.a.	1,175,198
Paolo Luigi Merli	General Manager	Performance Share 2018-2020 BoD 14/05/2018	n.a.	n.a.	28,000	542,399	three years	21/05/2018	18.4551	n.a.	n.a.	n.a.	180,800
Executives with strategic responsibilities	Nr. 1	Performance Share 2018-2020 BoD 14/05/2018	n.a.	n.a.	37,000	716,742	three years	21/05/2018	18.4551	n.a.	n.a.	n.a.	238,914
Other Executives⁽¹⁾	Nr. 4	Performance Share 2018-2020 BoD 14/05/2018	n.a.	n.a.	56,000	1,084,799	three years	21/05/2018	18.4551	n.a.	n.a.	n.a.	361,600

Notes Table 3A

(1) Note that within the meaning of the Plan Regulations, on 28 February 2019 the Nominations and Remuneration Committee resolved upon the participation of a new beneficiary, allocating 6,000 shares, and that in 2019, as a result of voluntary resignation, one participant was removed from the incentive system, thereby losing all rights to participation in the 2018-2020 Performance Share System (21,000 shares).

10. COMPENSATION PLANS BASED ON FINANCIAL INSTRUMENTS

Table 1 of scheme 7 of Annex 3A, Regulation No. 11971/1999

With regard to the Performance Share System approved by the Ordinary Shareholders' Meeting on 23 April 2018, to the conditions and explanatory purpose of the information document, made available to the public on the website of the Company (www.erg.eu), the following table provides, pursuant to Article 84-*bis* (Annex 3, Table 3A) of the CONSOB Issuers' Regulations, details of the instruments awarded under the system.

BOX 1 FINANCIAL INSTRUMENTS OTHER THAN STOCK OPTIONS SECTION 2								
Newly awarded instruments based on the decision of the body responsible for the implementation of Shareholders' resolution								
Name and surname or Category	Office	Date of Shareholders' resolution	Type of financial instruments	No. financial instruments	Award date	Purchase price of instruments, if any	Market price on award	Vesting period
Alessandro Garrone	Executive Deputy Chairman	23/04/2018	Shares	67,000	21/05/2018	Treasury Shares	18.4551	3 years
Luca Bettonte	Chief Executive Officer	23/04/2018	Shares	182,000	21/05/2018	Treasury Shares	18.4551	3 years
Paolo Luigi Merli	General Manager	23/04/2018	Shares	28,000	21/05/2018	Treasury Shares	18.4551	3 years
Executives with strategic responsibilities	No. 1	23/04/2018	Shares	37,000	21/05/2018	Treasury Shares	18.4551	3 years
Other Executives⁽¹⁾	No. 4	23/04/2018	Shares	56,000	21/05/2018	Treasury Shares	18.4551	3 years

Notes to the Table

(1) Note that within the meaning of the Plan Regulations, on 28 February 2019 the Nominations and Remuneration Committee resolved upon the participation of a new beneficiary, allocating 6,000 shares, and that in 2019, as a result of voluntary resignation, one participant was removed from the incentive system, thereby losing all rights to participation in the 2018-2020 Performance Share System (21,000 shares).

11. EQUITY INVESTMENTS HELD IN 2019

Table 7-*ter*: Table with information on the equity investments of members of the board of directors and statutory auditors, general managers and other executives with strategic responsibilities

Name and surname	Office	Investee Company	Number of shares held at the end of the previous year	Number of shares bought	Number of shares sold	Number of shares held at the end of the current year
Alessandro Garrone⁽¹⁾	Executive Deputy Chairman	ERG S.p.A.	2,000	-	-	2,000
Marco Costaguta⁽¹⁾	Director	ERG S.p.A.	45,000	-	5,000	40,000
Elisabetta Oliveri⁽¹⁾	Director	ERG S.p.A.	1,000	-	-	1,000
Paolo Luigi Merli⁽¹⁾	General Manager	ERG S.p.A.	20,000	20,000	-	40,080 ⁽²⁾
Executives with strategic responsibilities⁽¹⁾	-	ERG S.p.A.	-	-	-	160 ⁽³⁾

(1) Direct shareholders - holding title: ownership.

(2) 80 shares subject to free assignment on 14/01/2019.

(3) 80 shares subject to free assignment on 14/01/2019 for each Executive with strategic responsibilities (2).