



REMUNERATION REPORT

Approved by the Board of Directors of Gamenet Group S.p.A. on March 13, 2019
(Prepared in accordance with Article 123-ter of the TUF and Article 84-*quarter* of the CONSOB Issuers' Regulation)

GAMENET GROUP S.P.A

Via degli Aldobrandeschi, 300 – 00163 Roma

Share capital Euro 30,000,000.00
(fully paid up)

Tax code 13917321005
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CONTENTS

GLOSSARY.....	4
INTRODUCTION	Errore. Il segnalibro non è definito.
SECTION I – THE 2019 REMUNERATION POLICY	6
1 Bodies and parties involved in the preparation and approval of the remuneration policy.....	6
2 Composition, duties and functioning of the nomination and compensation committee.....	6
3 Independent experts involved in preparing the remuneration policy.....	8
4 Objectives and principles on which the remuneration policy is based and any changes with respect to the prior year.....	8
5 Policies regarding fixed and variable remuneration components and their relative weights, distinguishing between short and long-term variable remuneration components	9
6 Policy applied with regard to non-monetary benefits	11
7 Description of the performance objectives on which variable remuneration components are assigned, distinguishing between short and medium/long term variable components and information on the connection between variation of results and related variation of remuneration	11
8 Criteria used to evaluate the performance objectives underlying the assignment of shares, options, other financial instruments or other variable components of remuneration	13
9 Information aimed at highlighting the consistency of the company’s remuneration policy with pursuit of its long-term interests and with its risk management policy.....	13
10 Terms for the maturity of rights ("vesting period"), deferred payment systems, indicating the period of deferral and the criteria used to determine such periods, and ex post correction mechanisms	13
11 Information on clauses regarding holding financial instruments in the portfolio after purchase, with indication of the periods for which such may be held and the criteria used to determine such period ..	14
12 Policy relating to treatment in the event of termination of office or employment.....	14
13 Information on insurance coverage or social security or pension plans, other than compulsory ones	15
14 Salary policy applied with reference: (i) to independent directors; (ii) to committee membership; and (iii) to the performance of specific duties.....	15
15 Information regarding whether the remuneration policy has been defined based on the policies of other companies.....	15
16 Succession plan	16
SECTION II	17
1 PART ONE - ITEMS COMPRISING REMUNERATION	17
2 PART TWO – TABLES.....	21

GLOSSARY

Shareholders' Meeting	Ordinary meeting of the shareholders of Gamenet Group
Corporate Governance Code	The Corporate Governance Code for listed companies, approved in July 2015 by the Corporate Governance Committee and promulgated by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria.
Board of Statutory Auditors	Gamenet Group's Board of Statutory Auditors
Nomination and Compensation Committee or NCC	The Nomination and Compensation Committee established by Gamenet Group pursuant to Articles 5 and 6 of the Corporate Governance Code.
Board of Directors	Gamenet Group's Board of Directors
Key management personnel	The parties referred to in Article 65, Paragraph 1-quarter of the Issuers' Regulation, as identified by the Board of Directors
Gamenet Group	Gamenet Group S.p.A.
Group	Gamenet Group and the companies it controls, pursuant to Article 93 of the TUF.
MTA	The Italian screen-based trading system managed by Borsa Italiana S.p.A.
Remuneration Policy or Policy	The remuneration policy for financial year 2019, as approved by the Board of Directors on March 13, 2019 and described in Section I of this Report
Issuers' Regulation	The Regulation concerning the discipline of issuers, adopted by Consob under resolution no. 11971 of May 14, 1999 as subsequently amended and supplemented
Report	This remuneration report prepared in accordance with article 123-bis of the TUF and Article 84-quarter of the Issuers' Regulation and approved by the Board of Directors on March 13, 2019
Company	Gamenet Group S.p.A.
TUF	The Consolidated Law on Finance (Testo Unico della Finanza) as set out in Legislative Decree no. 58 of February 24, 1998 as subsequently amended and supplemented

INTRODUCTION

This Remuneration report has been prepared in accordance with Article 123-*ter* of the TUF and Article 84-*quarter* of the Issuers' Regulation and in compliance with the recommendations contained in the Corporate Governance Code.

The Report is structured in two Sections:

- Section I describes Gamenet Group's Remuneration Policy as it applies to the members of the Board of Directors, the General Manager and other key management personnel, specifying the objectives pursued, the procedures followed in the preparation and approval of the Remuneration Policy, as well as the bodies and parties responsible for correctly implementing said policy;
- Section II provides details of all components included in the 2018 remuneration paid by the Company and other Group companies to members of the Board of Directors, the General Manager, other key management personnel and members of the Board of Statutory Auditors.

On March 13, 2019, acting on a proposal from the Nomination and Compensation Committee, the Board of Directors approved the key principles and guidelines of the Remuneration Policy described in Section I of this Report, which will be put to an advisory vote at the Shareholders' Meeting on April 26, 2019.

Pursuant to Article 13 of the Consob Regulation relating to transactions with related parties - adopted under Resolution no. 17221 of March 12, 2010 and Article 6 of the Related Parties Procedure adopted by the Company (the "**Procedure**"), the Company's adoption of the Remuneration Policy exempts it from the requirement to apply the provisions included in the Procedure regarding the deliberations of the Board of Directors in relation to the remuneration of directors entrusted with specific roles and key management personnel, so long as the remuneration agreed is consistent with the Remuneration Policy.

SECTION I – THE 2019 REMUNERATION POLICY

1 BODIES AND PARTIES INVOLVED IN THE PREPARATION AND APPROVAL OF THE REMUNERATION POLICY

The Company's Remuneration Policy is defined through a procedure requiring the active involvement of the Nomination and Compensation Committee, the Board of Directors and the Board of Statutory Auditors, in accordance with the provisions of law and the recommendations contained in the Corporate Governance Code.

In performing its duties (described in detail in Paragraph 2) below), the Nomination and Compensation Committee makes proposals to the Board regarding the structure and content of the Remuneration Policy and, together with the Board and supported by the competent corporate functions, monitors the policy's implementation.

The Board of Directors defines the Remuneration Policy and draws up any share-based compensation plans or compensation plans based on financial instruments in favor of members of the Board of Directors, employees and collaborators.

The Shareholders' Meeting decides the remuneration of members of the Board of Directors and the Board of Statutory Auditors and, in accordance with Article 123-ter of the TUF, when approving the annual accounts, votes on Section I of the Remuneration report prepared by the Board of Directors. In accordance with Article 114-bis of the TUF, the Shareholders' Meeting is also competent to decide on any share-based compensation plans or compensation plans based on financial instruments.

The Board of Statutory Auditors performs an advisory role with regard to remuneration, in the context of which its role is to ensure compliance with applicable law; to this end the Chairman of the Board of Statutory Auditors, or another statutory auditor, attends meetings of the Nomination and Compensation Committee.

2 COMPOSITION, DUTIES AND FUNCTIONING OF THE NOMINATION AND COMPENSATION COMMITTEE

The Nomination and Compensation Committee is composed of Claudia Ricchetti (non-executive independent director), Daniela Saitta (non-executive independent director) and Giacinto D'Onofrio (non-executive director).

The Chairman, Claudia Ricchetti, has adequate knowledge and experience in financial matters and remuneration policy and, as recommended by the Corporate Governance Code, this was confirmed by the Board of Directors on her appointment.

The Committee is an advisory body charged with formulating proposals to the Board of Directors regarding remuneration and its duties include:

- periodically assessing the adequacy, overall consistency and application of the remuneration policy for directors and key management personnel, also on the basis of the information provided by the Chief Executive Director in this regard;

- making proposals to the Board of Directors regarding the remuneration policy for directors and key management personnel; and
- submitting proposals and expressing opinions to the Board of Directors on the remuneration to be paid to executive directors, including directors holding particular offices, and on the performance targets related to the variable component of such remuneration, as well as monitoring the implementation of decisions of the Board of Directors, in particular with regard to the achievement of performance targets.

The Committee has access to all information and business functions required to carry out its duties and may avail itself of the support of consultants, within limits set by the Board of Directors.

The Chairman of the Board of Statutory Auditors, or other statutory auditor nominated by the Chairman, attends and participates in the Committee's meetings; other statutory auditors may also attend and participate in the Committee's meetings.

The Committee may invite the Chairman and Vice-Chairman of the Board of Directors, other members of the Board of Directors and members of the administration and control functions of Group companies to attend its meetings, with regard to all or any of the meeting agenda items. The Committee may also invite anyone else that it considers may be of assistance in discussing all or any of the agenda items to attend its meetings.

No member of the Board of Directors takes part in those Committee meetings during which proposals are formulated to the Board of Directors in connection with his or her own remuneration.

A majority of Committee members must be present for there to be a quorum and decisions are passed by absolute majority of those present.

The Chairman reports to the Board of Directors on the Committee's work and related proposals or opinions as appropriate and, in any event, at the next scheduled meeting of the Board of Directors. The Committee also reports to shareholders on its activities and, to this end, the Chairman, or other Committee member, attends the Annual Shareholders' Meeting.

During its meeting on January 24, 2019, the Board of Directors granted the Committee a *budget* of Euro 50,000.00 (fifty thousand) to carry out its duties in 2019.

The Committee met on 7 occasions during 2018 and has met on 2 occasions since the beginning of 2019, with each meeting lasting for an average of more than an hour. All of the meetings were attended by at least one member of the Board of Statutory Auditors.

The meetings are minuted by the Head of Legal & Corporate Affairs who performs the role of secretary to the Nomination and Compensation Committee.

The key matters considered by the Committee were as follows:

1. assessment of the stock options allocation proposal in the context of the "2017-2020 Stock Option Plan";
2. the structure of the 2018 MBO for key management personnel;
3. assessment of the degree of achievement of the objectives included in the 2017 MBO for key management personnel;
4. inclusion of non-compete clauses in the contracts of key management personnel;

5. the granting of a contract to an external consultant regarding: (i) the assessment of a list of directors identified by the Company with a view to preparing a succession plan for the role of Chief Executive Officer; and (ii) the remuneration benchmarking of key management personnel;
6. the structure of the 2019 MBO for key management personnel;
7. the 2019 Remuneration Policy;
8. assessment of the degree of achievement of the 2018 MBO objectives.

In addition, at its meeting on November 13, 2018, the Committee reported to the Board of Directors on the outcome of its assessment of the directors, considered in the context of preparing a succession plan, and made recommendations in this regard; it also reported to the Board on the outcome of the remuneration benchmarking exercise, with regard to which it also made recommendations. With regard to this latter point, at its meeting on December 10, 2018, the Board of Directors approved an increase in the maximum amount payable under the MBO to two members of the company's key management personnel.

3 INDEPENDENT EXPERTS INVOLVED IN PREPARING THE REMUNERATION POLICY

While the Company did not involve independent experts in preparing the 2018 Remuneration Policy, in formulating the Policy it did pay due consideration to the conclusions of the report prepared by a leading consultancy firm selected and charged by the NCC with performing the remuneration benchmark review with respect to key management personnel.

4 OBJECTIVES AND PRINCIPLES ON WHICH THE REMUNERATION POLICY IS BASED AND ANY CHANGES WITH RESPECT TO THE PRIOR YEAR

In line with the recommendations contained in the Corporate Governance Code, the 2019 Remuneration Policy seeks to:

- attract, motivate and retain managers with the individual and professional qualities required to achieve the Company's objectives;
- align personnel with the Company's priority objective of creating shareholder value; and
- promote the creation of value for both the Company and its shareholders over the medium-long term.

In the pursuit of such objectives, the Remuneration Plan provides that the remuneration paid to executive directors and key management personnel is based on the following components:

1. a fixed annual component commensurate with the position and commitment required;
2. a variable component linked both to the Company's performance and the individual objectives assigned to each director;
3. other forms of remuneration of an ad hoc and non-recurring nature paid in the form of one-time bonuses that reward the achievement of objectives linked to transactions of particular significance to the Company or the Group, but not already included in the variable component of remuneration;
4. fringe benefits in line with market practice and consistent with the role covered;
5. indemnities payable on termination of contract and/or in relation to non-compete agreements.

In the case of non-executive directors, the Remuneration Policy provides that remuneration be linked to the level of commitment required and also that it recognize membership of Board committees and be independent of the results achieved by the Company.

In accordance with the letter sent by the Chairman of the Corporate Governance Committee on December 21, 2018, the 2019 Remuneration Policy permits that, in exceptional cases, the variable remuneration paid to executive directors and key management personnel may be topped up by payment of *one-time* bonuses linked to transactions of particular significance to the Company or the Group

The payment of such one-time bonuses allows the Company to reward those individuals who have distinguished themselves in how they have achieved objectives not already considered in determining the variable remuneration components, but which are of particular strategic worth to the Company or Group.

While permitting the payment of one-time bonuses, the 2019 Remuneration Policy limits such eventuality to exceptional cases and regulates the related approval process to be followed because, while such bonuses support the retention of the most capable employees, they are paid ex-post and are not therefore linked to long term objectives.

The 2019 Remuneration Policy takes into account the outcome of the remuneration benchmarking exercise, for details of which, reference is made to Paragraph 15 of this Section.

5 POLICIES REGARDING FIXED AND VARIABLE REMUNERATION COMPONENTS AND THEIR RELATIVE WEIGHTS, DISTINGUISHING BETWEEN SHORT AND LONG-TERM VARIABLE REMUNERATION COMPONENTS

The remuneration packages of the Chief Executive Officer and key management personnel are based on the following criteria:

- a fixed component and a variable component;
- the fixed remuneration component must be in line with that of other companies operating in the same business sector and be appropriate with regard to the importance of the position and responsibilities attributed to the role, while also being sufficient to remunerate the service provided, in the case in which the variable component was not paid as a result of non-achievement of the associated performance objectives;
- performance objectives, in the form of financial results or other specific objectives on which payment of the variable component of remuneration depends, are predetermined, measurable and consistent with the corporate mission, so as to ensure that performance is appropriately remunerated in both the short and long term;

With regard to share-based remuneration plans, the Remuneration Policy provides, in general, that:

- shares, options and all other rights assigned to executive directors and key management personnel to purchase shares or be remunerated based on share price trends, must be based on an average vesting period of at least three years;
- objectives must be linked to share price increases and/or the company's profitability and/or other pre-determined and measurable financial objectives met in the three-year vesting period referred to in the previous point;
- the Board of Directors, supported by the Committee, may also require that for each beneficiary or certain beneficiaries there be:
 - an adequate lock-up period from the exercise date; and/or
 - a system of deferred payment; and/or
 - *ex post* correction mechanisms

It is recalled that on October 20, 2017, the Shareholders' Meeting approved the 2017-2020 Stock Option Plan (the "**LTI Plan**" 2017-2020), effective as of the Listing Date (i.e. December 6, 2017), and delegated its implementation to the Board of Directors.

The LTI Plan involves the assignment of free option rights that confer the right to underwrite the Company's shares and the beneficiaries are the Chief Executive Officer, key management personnel and a limited number of Group managers identified by the Board of Directors. The options were formally assigned to beneficiaries on March 28, 2018, following the favorable opinion of the Committee, as reported in the 2018 Remuneration Report, to which reference is made.

The 2019 Policy does not provide for the introduction of further share-based remuneration plans during 2019.

The fixed component of the remuneration of the Chief Executive Officer, who is also the Company's Managing Director, shall comprise:

1. the amount approved by the Shareholders' Meeting on appointment to the Board of Directors;
2. the amount approved by the Board of Directors, acting on a proposal from the Nomination and Compensation Committee, after hearing the opinion of the Board of Statutory Auditors, for the role of Chief Executive Officer;
3. the fixed gross annual compensation provided for in the contract for the role of Managing Director, in compliance with applicable collective agreements.

The fixed component of the remuneration of key management personnel shall comprise the fixed gross annual compensation provided for in the employment contracts they signed, in compliance with applicable collective agreements.

The variable component for both the Chief Executive Officer/ Managing Director and key management personnel shall comprise:

1. a short-term management by objectives (or "**MBO**") variable component, payment of which is conditional on verification of having achieved the annual performance objectives set;
2. a medium/long-term variable component (currently the 2017-2020 Stock Option Plan - the "**LTI Plan**") which is aimed at aligning management's interests with the creation of shareholder value in the medium/long-term, through the introduction of multi-year share price growth objectives.

In addition, the Policy provides for the payment of one-time bonuses to reward the achievement of objectives set from time to time, but not already included in the short or long-term variable components of remuneration.

Such one-time bonuses are, however, exceptional in nature and may be paid to those in positions of responsibility regarding extraordinary transactions of particular significance to the Company or the Group.

In determining the appropriate mix between the fixed and variable remuneration of both the Chief Executive Officer/ Managing Director and key management personnel, consideration was given to the outcome of the remuneration benchmarking exercise carried out by Key2People.

For this reason, the Policy provides that

- in the case of the Chief Executive Officer/Managing Director, the variable remuneration linked to the achievement of performance objectives shall be equal to 100% of gross annual salary, in the case in which the objectives assigned are fully achieved;

- in the case of key management personnel, the variable remuneration linked to the achievement of performance objectives shall be equal to between 40-60% of gross annual salary, in the case in which the objectives assigned are fully achieved;
- the medium-long term component, currently represented by the stock option plan, vary in line with the share price.

Such provisions are in line with the outcome of the remuneration benchmarking exercise carried out.

Accordingly, based on the assumption that the MBO objectives are fully achieved and calculating the long-term variable component with respect to the fair value on the assignment date of the stock options provided for in the LTI Plan (Euro 2.77684 each), the pay mix of the Chief Executive Officer/ Managing Director would result in the fixed component of remuneration accounting for 32%, the MBO accounting for 28% and the LTI Plan accounting for 40%. Based on the same assumptions, in the case of key management personnel, the pay mix would result in the fixed component of remuneration accounting for 55%, the MBO accounting for 28% and the LTI Plan accounting for 17%.

6 POLICY APPLIED WITH REGARD TO NON-MONETARY BENEFITS

The Remuneration Policy provides for the granting to key management personnel of certain non-monetary benefits, similar to those granted to all Group directors and considered appropriate with regard to the office or role covered. All Group employees holding corporate office, including key management personnel as applicable, benefit from *Directors' and Officers' Liability Insurance* (D&O). The Committee monitors market best practice for similar organizations and updates the policy as appropriate.

7 DESCRIPTION OF THE PERFORMANCE OBJECTIVES ON WHICH VARIABLE REMUNERATION COMPONENTS ARE ASSIGNED, DISTINGUISHING BETWEEN SHORT AND MEDIUM/LONG TERM VARIABLE COMPONENTS AND INFORMATION ON THE CONNECTION BETWEEN VARIATION OF RESULTS AND RELATED VARIATION OF REMUNERATION

7.1 SHORT-TERM VARIABLE COMPONENT (MBO)

The MBO evaluates the annual performance of Gamenet Group and the plan beneficiaries and guides management actions towards the Company's strategic objectives and business priorities.

Performance objectives are linked to both business targets and organizational development targets.

In any event, objectives must be clear and agreed upon, in line with the SMART principle:

- Specific and unambiguous
- Measurable and quantifiable at the checking stage
- Achievable and realistic, even if difficult
- Relevant and consistent with the Company's *mission*
- Time-bound

The 2019 short-term incentive plan (the "**2019 MBO Plan**") is based on a "*kick factor*" model correlated to Group EBITDA, which was already used by the Company prior to the listing. The "*kick factor*" is a minimum value of consolidated EBITDA that, if achieved, grants the Managing Director and other key management personnel access to the incentive system.

The short-term incentive for each executive is based on the following parameters:

1. Consolidated EBITDA
2. Consolidated Net Financial Debt
3. Level of achievement of synergies resulting from the integration of GoldBet S.p.A. within the Group;
4. Level of achievement in terms of at least one of the Company's or the function's strategic objectives.

Each of these elements represents a weighted percentage of the bonus. Such percentage is assigned a value of "minimum", "medium" or "maximum" depending on the level to which the objective has been achieved; if the minimum level is not achieved, no bonus is awarded. Achievement of "minimum", "medium" and "maximum" levels correspond to 80%, 90% and 100% respectively of the bonus linked to each parameter. Bonuses relating to achievement levels between the "targets" are calculated on a linear basis.

The bonus paid to each director is in any case proportional to the length of his/her employment.

In the case in which the company decided to cancel a KPI, the weighting assigned to the cancelled parameter would be redistributed proportionately over those remaining.

During its meetings on December 4, 2018 and February 13, 2019, the Committee reviewed the 2019 MBO Plan objectives for the Chief Executive officer and the key management personnel and expressed its favorable opinion, considering them to be in line with market practice and appropriate with regard to the offices and roles covered. The Committee's proposal was approved Board of Directors at its meeting on March 13, 2019.

7.2 LONG-TERM VARIABLE COMPONENT (LTI)

The LTI Plan currently in force is a stock option plan for executive directors, key management personnel and other Gamenet Group employees.

The LTI Plan assigns beneficiaries a maximum total number of 1,500,000 free option rights, each of which confers the right to underwrite a share at the listed share price on the MTA (i.e. Euro 7.50, hereafter, the "**Listed Share Price**"). A mechanism is in place, however, to adjust the exercise price in the event of a dividend distribution during the vesting period and until the moment the Options become exercisable. Such mechanism provides that the exercise price will be reduced by the amount of dividend distributed for each share.

The number of option rights to be assigned to each beneficiary is determined based on remuneration package, role, length of service, professional skills and the importance (to the Group) of the beneficiary remaining with the Group.

In addition to expiry of the three-year vesting period, the effective maturation of LTI Plan options is also conditional upon total shareholder return being greater than 10% throughout the entire period covered by the plan.

Specifically, total shareholder return is a measure of the shareholder value created and is calculated as the ratio between a) the difference between the Company's share price at the end of the three-year vesting period (average price for the 30 days preceding the end of the period) and the Listed Share Price plus total dividends per share paid during the vesting period and b) the Listed Share Price.

8 CRITERIA USED TO EVALUATE THE PERFORMANCE OBJECTIVES UNDERLYING THE ASSIGNMENT OF SHARES, OPTIONS, OTHER FINANCIAL INSTRUMENTS OR OTHER VARIABLE COMPONENTS OF REMUNERATION

With regard to the MBO component of the remuneration of executive directors and key management personnel, performance evaluation and communication of the degree to which objectives have been achieved, as well as determination of the variable remuneration component to be paid, takes place after the Board of Directors' approval of the consolidated financial statements. In the case of key management personnel, it is the Committee that is responsible for performing such actions and in the case of the Chief Executive Officer, responsibility lies with the Board of Directors, having consulted with the Committee and the Board of Statutory Auditors.

With regard to the LTI component, the Board of Directors, after consulting with the NCC, will determine how and when achievement of the LTI Plan performance objectives will be verified and will communicate such achievement or non-achievement of objectives to each beneficiary via the dedicated corporate functions.

Finally, with regard to one-time bonuses, the assessment of results achieved by the interested parties and approval of bonus payments are the responsibility of the Board of Directors, based on the favorable opinion of the Committee and the Board of Statutory Auditors.

9 INFORMATION AIMED AT HIGHLIGHTING THE CONSISTENCY OF THE COMPANY'S REMUNERATION POLICY WITH PURSUIT OF ITS LONG-TERM INTERESTS AND WITH ITS RISK MANAGEMENT POLICY

The 2019 Remuneration Policy described in this Report was defined taking into account the specific context in which the Company operates and the related risks, with due regard, however, to best practice followed by companies operating in the same business sector and the outcome of the remuneration benchmarking exercise performed.

To ensure the medium/long-term interests of management and shareholders are aligned, the LTI Plan is based on a vesting period of at least three years plus a minimum holding period, as well as continuity of the employment relationship, except in the case of a "good leaver" or change of control (see Paragraphs 10 and 11 below).

Considering that the Company's primary objective is the creation of shareholder value in the medium/long-term and that the best indicator of this is the increase in the Company's share price, the LTI Plan (which is based on the assignment of free option rights, the exercise of which, in addition to termination of the vesting period, is conditional upon the achievement of performance objectives correlated to stock market price trends) is an effective incentive consistent with both the Company's and the Group's interests.

10 TERMS FOR THE MATURITY OF RIGHTS ("VESTING PERIOD"), DEFERRED PAYMENT SYSTEMS, INDICATING THE PERIOD OF DEFERRAL AND THE CRITERIA USED TO DETERMINE SUCH PERIODS, AND EX POST CORRECTION MECHANISMS

The LTI Plan provides for a vesting period of three years, starting from the date the Company's shares were listed on the MTA.

The only exception to such vesting period is in the case in which a party (or several parties acting together) other than the party that controlled the Company on the date the LTI Plan was first approved (the "Originally

Controlling Party”), were to hold a share of the Company greater than (i) the share that requires that there be a mandatory takeover bid as provided for in Article 106 of the TUF and (ii) the investment held by the Originally Controlling Party. In such case, within six months of the date on which points (i) and (ii) occur, beneficiaries will be able to exercise all option rights in advance, even if the vesting period has not ended and independently of whether or not performance objectives have been achieved.

With regard to ex post correction mechanisms, the LTI Plan regulation provides that, in the event it were unanimously agreed that the achievement of the performance objectives underlying the Plan (verified no more than 24 months previously) had been based on financial data subsequently shown to be manifestly wrong, the Board of Directors, following consultation with the Committee, has the power to revoke options not yet exercised and/or to request the full or partial return of net earnings obtained by the beneficiaries through exercise of the options.

With regard to the short-term variable component, remuneration linked to the 2019 MBO Plan is paid during the year following that to which it relates, once the information required to determine the level of achievement of the performance objectives has been checked.

MBO Plan do not provide for deferred payment systems as it is considered that the performance objectives foreseen in the plan already ensure that the interests of beneficiaries and the medium/long-term interests of shareholders are aligned, given that the objectives in question are based on the ongoing management of the Company, in the absence of extraordinary components that could lead managers to prioritize short-term results.

11 INFORMATION ON CLAUSES REGARDING HOLDING FINANCIAL INSTRUMENTS IN THE PORTFOLIO AFTER PURCHASE, WITH INDICATION OF THE PERIODS FOR WHICH SUCH MAY BE HELD AND THE CRITERIA USED TO DETERMINE SUCH PERIOD

The LTI Plan regulation provides that, for a period of 12 months from the exercise date, executive directors and key management personnel are required to continuously hold 25% of the shares subscribed through exercise of the Options, net of shares sold to cover the cost of the exercise and to cover fiscal obligations. Considering also the preceding three-year vesting period, such lock-up commitment is considered to be consistent with the objective of aligning the interests of management with the medium/long-term interests of shareholders and ensuring the loyalty of key managers.

12 POLICY RELATING TO TREATMENT IN THE EVENT OF TERMINATION OF OFFICE OR EMPLOYMENT

Except in the case of executive directors, the Remuneration Policy does not provide for the payment to directors of an indemnity or other form of extraordinary compensation in relation to the termination of office.

The Company currently provides for payment of an indemnity in the event of termination of office only in the case of Mr. Angelozzi, the Chief Executive Officer who holds all executive delegations of authority as a result of previously existing agreements between the Chief Executive Officer and Gamenet S.p.A. (a wholly owned subsidiary of Gamenet Group) dating back to the period prior to the listing of the Company on the MTA. Such agreements included: (i) a non-compete agreement of six months from the date of the termination of employment and related compensation; (ii) payment of an indemnity in the case of

termination of Mr. Angelozzi's position as Chief Executive Officer or annulment of the agreement as described in more detail in Section II, Paragraph 1.1.4 below. The contract governing Mr. Angelozzi's role as director in Gamenet S.p.A. was then subsequently assigned to the Company on Mr. Angelozzi's appointment as Managing Director and is still in force (See Section II, Paragraph 1.1.4).

With regard to other key management personnel the Remuneration Policy does not provide for the payment of an indemnity in the event of early termination of employment, other than as provided for in the applicable collective agreement.

However, considering the particularly critical professional competencies of key management personnel and the risk that they are lost to competitors, the employment contracts of such individuals include non-compete agreements and related compensation.

13 INFORMATION ON INSURANCE COVERAGE OR SOCIAL SECURITY OR PENSION PLANS, OTHER THAN COMPULSORY ONES

In general, key management personnel receive non-monetary benefits similar to those granted to all other Group directors. Specifically, all Group employees holding corporate office, including key management personnel as applicable, benefit from Directors' and Officers' Liability Insurance (D&O).

14 SALARY POLICY APPLIED WITH REFERENCE: (I) TO INDEPENDENT DIRECTORS; (II) TO COMMITTEE MEMBERSHIP; AND (III) TO THE PERFORMANCE OF SPECIFIC DUTIES

Based on the definition of executive director contained in Article 2.C.1 of the Corporate Governance Code, as of the date of this Report, the Chief Executive Officer is the only member of the Board of Directors that qualifies as such.

All other members of the Board of Directors, including the Chairman and the independent directors, are non-executive directors.

In line with the provisions of the Corporate Governance Code, compensation paid to non-executive directors is not linked to the Company's results. Indeed, non-executive directors do not participate in MBO plans or share-based compensation plans but, rather, receive compensation based solely on a fixed component set by the Shareholders' Meeting.

With regard to the compensation paid to directors who are members of Board committees (the Nomination and Compensation Committee and the Control, Risk and Sustainability Committee), the Remuneration Policy provides that they receive additional compensation determined by the Board of Directors, based on a proposal made by the Committee, with the Chairmen of the respective committees receiving different amounts with respect to other committee members. Such compensation is also independent of the Company's results. In addition, directors also benefit from Directors' and Officers' Liability Insurance (D&O).

15 INFORMATION REGARDING WHETHER THE REMUNERATION POLICY HAS BEEN DEFINED BASED ON THE POLICIES OF OTHER COMPANIES

Armed with the remuneration benchmarking exercise performed by a leading consultancy firm expert in the subject matter, the Company analyzed its position regarding remuneration paid to the Managing Director

and other key management personnel with respect to (i) companies operating in the gaming sector; (ii) companies of comparable organizational and financial dimensions listed on the STAR segment; and (iii) companies of comparable organizational and financial dimensions operating in regulated sectors and/or sectors characterized by significant multi-channel and/or technological investments. Based on the analysis performed, it emerged that, considering also the value of the medium/long- term component, remuneration is in line with market practice.

16 SUCCESSION PLAN

On September 21, 2018, the Committee reviewed the assessment of a list of top level Company directors, performed by a leading consultancy firm expert in the subject matter, and on November 13, the Committee made its own recommendations to the Board of Directors regarding the adoption of the succession plan.

Following the Committee's recommendations, the Board of Directors resolved to proceed with implementation of the Plan, which, inter alia, provides for ad hoc management development programmes for certain key individuals within the Group.

The Committee will monitor the Company's implementation of the Plan.

SECTION II

1 PART ONE - ITEMS COMPRISING REMUNERATION

This part of Section II provides details of each of the items that comprised the remuneration of those who held the offices of member of the Board of Directors, Member of the Board of Statutory Auditors, Managing Director and key management personnel during 2018.

Remuneration of each of the above was determined based on the principles set out in the 2018 remuneration policy. To that end, and considering the fact that Gamenet Group's shares have been listed on the MTA since December 6, 2017 and that prior to such date the Company had not adopted a remuneration policy in accordance with the Corporate Governance Code, the Board of Directors, supported by the Committee, performed a review and update of pre-existing remuneration packages, and in particular those of key management personnel.

1.1 CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

During 2018, the office of Chief Executive Officer was held by Mr. Guglielmo Angelozzi, who, since September 13, 2017, has also been the Company's Managing Director.

The items comprising Mr. Angelozzi's remuneration package during 2018 are described below.

1.1.1 FIXED COMPONENT

The fixed component of the remuneration paid to the Chief Executive Officer and Managing Director, Mr. Guglielmo Angelozzi amounted to Euro 702, 379.96 and included the following:

1. gross annual compensation of Euro 80,000.00 as the Company's CEO, approved by the Board of Directors pursuant to Article 2389, Paragraph 3 of the Italian Civil Code;
2. gross annual compensation of Euro 602,379.9 as the Company's Managing Director, as defined in the director's contract;
3. gross annual compensation of Euro 20,000.00 as CEO of Gamenet S.p.A.

1.1.2 NON-MONETARY BENEFITS

Non-monetary benefits paid to the CEO/ Managing Director included a company car and D&O policy.

1.1.3 VARIABLE COMPONENT

The variable component of the remuneration paid to the Chief Executive Officer and Managing Director, Mr. Guglielmo Angelozzi included the following items:

1. Bonus relating to the 2017 MBO plan: the Board of Directors approved the award of such bonus on March 14, 2018, given that:
 - the group EBITDA objective, considered a condition for paying the bonus, had been fully achieved;
 - the group NFD objective had been 90% achieved;
 - Mr. Angelozzi had obtained maximum scoring in the managerial performance evaluation as expressed by the Board, considering his outstanding performance, also in relation to the Company's listing, and the excellent results achieved.
2. Rights assigned under the LTI Plan: having considered the Committee's favorable opinion, the Chairman of the Board of Directors determined the number of options to be assigned to Mr. Angelozzi and arranged for the assignment letter to be delivered on March 28, 2018.

Mr. Angelozzi also received a bonus approved by the Board of Directors on December 10, 2018, in recognition of his outstanding performance and results achieved in relation to extraordinary transactions

carried out by the Company during 2018, specifically in relation to the acquisition of GoldBet S.p.A. and debt refinancing, transactions of a particularly strategic nature for the Company's business development.

1.1.4 TREATMENT IN THE EVENT OF TERMINATION OF OFFICE OR EMPLOYMENT

As noted above in Paragraph 12 of Section I, the Company and Mr. Angelozzi have an agreement that was originally signed on August 1, 2014 and entered into by and between Gamenet S.p.A. and Guglielmo Angelozzi, governing the employment relationship of Mr. Angelozzi as the CEO of Gamenet Group S.p.A. On September 13, 2017, following Mr. Angelozzi's appointment as Managing Director of Gamenet Group, the agreement was assigned to Gamenet Group S.p.A. and subsequently modified. The contract provides for:

1. the payment of an indemnity, in the amount of Euro 1,950,000.00 in the case of withdrawal from the agreement by the Company or termination for cause by the Company, following a change of control in favor of an operator in the public gaming sector, or one or more shareholders who hold shares in an operator of the public gaming sector in Italy, or in the case of termination by Guglielmo Angelozzi, within six months from the date of the Change of Control;
2. a non-compete agreement covering six months from the date of the termination of employment, for whatever reason, with a total compensation of Euro 650,000.00, increased to Euro 1,000,000.00 in the case of a change of control as described in the preceding point;
3. end-of-contract indemnities in accordance with Italian national agreements for executive contracts in the tertiary, distribution and service sectors.

In addition to the above, Gamenet S.p.A. and Guglielmo Angelozzi have entered into an agreement governing the management relationship established with the (i) appointment of Mr. Angelozzi as director of Gamenet S.p.A. by the shareholder's meeting on April 28, 2015 and (ii) the appointment as Chief Executive Officer of Gamenet S.p.A. by the Board of Directors on the same date. Specifically, the agreement provides that in case of termination of the appointment of Mr. Angelozzi as director or Chief Executive Officer of Gamenet S.p.A. (except in case of dismissal for just cause) or if the agreement is annulled or ceases to have effect (except in case of dismissal for just cause), Mr. Angelozzi shall be entitled to an indemnity in connection with the termination of employment equal to Euro 50,000.00.

With regard to the impact of termination of office on rights assigned in the context of the LTI Plan, it is first necessary to determine whether the circumstance is that of a "Bad Leaver" or "Good Leaver", as defined in the LTI Plan regulation.

In a Bad Leaver scenario, termination of office, whenever it occurs, involves the loss of all rights assigned in the context of the Plan, including the right to exercise rights that have matured but have not yet been exercised.

In a Good Leaver scenario, termination of office involves the loss of all rights assigned in the context of the Plan, only if it occurs in the first 12 months following the date the options were assigned; if, on the other hand, termination of office occurs at a later date, the right to exercise a share of the rights is maintained, with such share being calculated on a pro rata basis.

For further details, reference is made to the information note prepared pursuant to Article 114-*bis* of the TUF, which is available on the Company's website together with Article 10 of the LTI Plan Regulation.

1.2 OTHER MEMBERS OF THE BOARD OF DIRECTORS

The Board of Directors currently in office comprises the following directors: Vittorio Pignatti Morano Campori (Chairman), Guglielmo Angelozzi (CEO and Managing Director), Laura Ciambellotti (non-executive independent director), Marco Conte (non-executive director), Giacinto D'Onofrio (non-executive director),

Antonios Kerastaris (non-executive director), Giacomo Pignatti Morano (non-executive director), Claudia Ricchetti (non-executive independent director) and Daniela Saitta (non-executive independent director).

On October 20, 2017, the Shareholders' Meeting approved gross annual compensation of Euro 30,000.00 for each member of the Board of Directors, in addition to reimbursement of expenses.

On the same day, the Board of Directors appointed members of the Board's internal committees and approved:

1. gross annual compensation of Euro 10,000.00 for members and Euro 15,000.00 for the Chairman of the Committee, in addition to reimbursement of expenses;
2. gross annual compensation of Euro 15,000.00 for members and Euro 20,000.00 for the Chairman of the Control, Risk and Sustainability Committee (hereafter, the "CRSC") in addition to reimbursement of expenses

Compensation paid to individual members of the Board of Directors, other than the CEO Guglielmo Angelozzi (see Paragraph 1.1 above) was as follows:

1. **Vittorio Pignatti Morano Campori** (non-executive Chairman of the Board of directors) gave up his right to remuneration due as a member of the Board of Directors.
2. **Giacinto D'Onofrio** (non-executive director and member of the Nomination and Compensation Committee) gave up his right to remuneration due as a member of the Board of Directors and member of the NCC.
3. **Marco Conte** (non-executive director) gave up his right to remuneration due as a member of the Board of Directors.
4. **Giacomo Pignatti Morano** (non-executive director) gave up his right to remuneration due as a member of the Board of Directors.
5. **Antonios Kerastaris** (non-executive director) gave up his right to remuneration due as a member of the Board of Directors.
6. **Laura Ciambellotti** (non-executive independent director and member of the Control, Risk and Sustainability Committee) earned: (i) the remuneration due as a member of the Board of Directors; and (ii) the additional remuneration due as member of the CRSC.
7. **Claudia Ricchetti** (non-executive independent director, Chairman of the Nomination and Compensation Committee and member of the Control, Risk and Sustainability Committee) earned: (i) the remuneration due as a member of the Board of Directors; (ii) the remuneration due as Chairman of the NCC; (iii) the remuneration due as member of the CRSC.
8. **Daniela Saitta** (non-executive independent director, Chairman of the Control, Risk and Sustainability Committee and member of the Nomination and Compensation Committee) earned: (i) the remuneration due as a member of the Board of Directors; (ii) the remuneration due as Chairman of the CRSC; and (iii) the remuneration due as member of the NCC.

1.3 BOARD OF STATUTORY AUDITORS

During 2018, the Board of Statutory Auditors comprised Giovanni Fiori (Chairman), Francesca Di Donato and Maurizio de Magistris. On May 2, 2018, the then Chairman of the Board of Statutory Auditors, Prof. Giovanni Fiori, resigned from his position with immediate effect and was replaced as standing auditor by the alternate auditor, Mr. Francesco Bonifacio.

As approved by the Shareholders' Meeting on June 21, 2016, annual compensation paid, pro rata, to the above mentioned members of the Board of Statutory Auditors was equal to Euro 38,000.00 for the Chairman and Euro 23,000.00 for each of the Statutory Auditors in addition to reimbursement of expenses.

Non-monetary benefits include Directors' and Officers' Liability Insurance (D&O).

1.4 KEY MANAGEMENT PERSONNEL

The following individuals are deemed to be members of the Company's key management personnel:

1. Guglielmo Angelozzi (Managing Director);
2. Mario Bruno (Chief Financial Officer);
3. Gennaro Schettino (Head of External Relations and Communications);
4. Fabio De Santis (Chief Technology Officer).

The items comprising aggregate remuneration paid to key management personnel, other than the Managing Director (see Paragraph 1.1 above), are described below.

During 2018, key management personnel received a fixed component of compensation based on their respective employment contracts, including emoluments due pursuant to applicable legislation and agreements.

1.4.1 NON-MONETARY BENEFITS

Non-monetary benefits paid to key management personnel included a company car, a D&O policy and lunch vouchers.

1.4.2 VARIABLE COMPONENT

The variable component of the remuneration paid to key management personnel included the following items:

1. Bonus relating to the 2017 MBO plan: the Committee approved the award of such bonus on March 14, 2018, given that:
 - the group EBITDA objective, considered a condition for paying the bonus, had been fully achieved;
 - the group NFD objective had been 90% achieved;
 - key management personnel had obtained maximum scoring in the managerial performance evaluation as expressed by the Chief Executive Officer, considering the outstanding performance, of each individual in his respective area of expertise.
2. Rights assigned under the LTI Plan: having considered the favorable opinion of the NCC, the Chairman of the Board of Directors determined the number of options to be assigned to each beneficiary and arranged for the assignment letters to be delivered on March 28, 2018.

In addition, the Chief Financial Officer also received a bonus approved by the Board of Directors on December 10, 2018, in recognition of his outstanding performance and results achieved in relation to extraordinary transactions carried out by the Company during 2018, specifically in relation to the acquisition of GoldBet S.p.A. and the debt refinancing, transactions of a particularly strategic nature for the Company's business development.

The employment contracts of key management personnel, other than the Managing Director, include an appropriately remunerated non-compete agreement covering twelve months from the date of the termination of employment.

Other than as provided for in national collective agreements, no indemnity is provided for in the case of termination of employment.

With regard to the impact of termination of office on rights assigned in the context of the LTI Plan, reference is made to the comments in Paragraph 1.1.4 above in relation to the Chief Executive Officer/Managing Director.

2 PART TWO – TABLES

Table 1: Remuneration paid to members of the corporate administration and control bodies, managing directors and other key management personnel.

Name	Office	Period for which office was held	Mandate expiry date	Fixed remuneration	Remuneration paid for serving on committees	Variable (non-equity related) remuneration		Non-Monetary Benefits	Other Remuneration	Total	Fair Value of equity related remuneration	End of term of office or of employment indemnity
						Bonus and others incentives	Profit Sharing					
Guglielmo Angelozzi	Chief Executive Officer and Managing Director	CEO/DG: 1.1/31.12.18	CEO: On approval of the 2018 financial statements MD: N/A									
(I) Remuneration from company preparing the financial statements				€ 682.379,96		€400.000,00 (1)		€ 4.717,08		€ 1.087.097,04	€ 2.624.113,8 (7)	
(II) Remuneration from subsidiaries and affiliates				€20.000 (2)						€ 20.000,00		
Total				€ 702.379,96		€ 400.000,00		€ 4.717,08		€ 1.107.097,04	€ 2.624.113,8	
Vittorio Pignatti Morano Campori	Chairman Board of Directors	1.1/31.12.18	On approval of the 2018 financial statements									
(I) Remuneration from company preparing the financial statements				(3)								
(II) Remuneration from subsidiaries and affiliates												
Total												

Giacinto D'Onofrio	Director	1.1/31.12.18	On approval of the 2018 financial statements								
(I) Remuneration from company preparing the financial statements				(3)	(3)						
(II) Remuneration from subsidiaries and affiliates											
Total											
Marco Conte	Director	1.1/31.12.18	On approval of the 2018 financial statements								
(I) Remuneration from company preparing the financial statements				(3)							
(II) Remuneration from subsidiaries and affiliates											
Total											
Giacomo Pignatti	Director	1.1/31.12.18	On approval of the 2018 financial statements								
(I) Remuneration from company preparing the financial statements				(3)							
(II) Remuneration from subsidiaries and affiliates											
Total											

Antonio Kerastaris	Director	1.1/31.12.18	On approval of the 2018 financial statements								
(I) Remuneration from company preparing the financial statements			(3)								
(II) Remuneration from subsidiaries and affiliates											
Total											
Laura Ciambellotti	Director	1.1/31.12.18	On approval of the 2018 financial statements								
(I) Remuneration from company preparing the financial statements				€ 30.000,00	€ 15.000,00(4)				€ 45.000,00		
(II) Remuneration from subsidiaries and affiliates											
Total				€ 30.000,00	€ 15.000,00				€ 45.000,00		
Claudia Ricchetti	Director	1.1/31.12.18	On approval of the 2018 financial statements								
(I) Remuneration from company preparing the financial statements				€ 30.000,00	€ 30.000,00(4)				€ 60.000,00		
(II) Remuneration from subsidiaries and affiliates											
Total				€ 30.000,00	€ 30.000,00				€ 60.000,00		

Daniela Saitta	Director	1.1/31.12.18	On approval of the 2018 financial statements									
(I) Remuneration from company preparing the financial statements				€ 30.000,00	€ 30.000,00(4)					€ 60.000,00		
(II) Remuneration from subsidiaries and affiliates												
Total				€ 30.000,00	€ 30.000,00					€ 60.000,00		
Giovanni Fiori	Chairman Board of Statutory Auditors	1.1/2.05.18										
(I) Remuneration from company preparing the financial statements				€12.666,66								
(II) Remuneration from subsidiaries and affiliates												
Total				€ 12.666,66								
Francesca Di Donato	Statutory Auditor	1.1/31.12.18	On approval of the 2018 financial statements									
(I) Remuneration from company preparing the financial statements				€ 23.000,00								
(II) Remuneration from subsidiaries and affiliates				€ 53.000,00(5)								
Total				€ 76.000,00								

Maurizio De Magistris	Statutory Auditor	1.1/31.12.18	On approval of the 2018 financial statements								
(I) Remuneration from company preparing the financial statements				€ 23.000,00							
(II) Remuneration from subsidiaries and affiliates											
Total				€ 23.000,00							
Francesco Mariano Bonifacio	Chairman Board of Statutory Auditors	2.5/31.12.18	On approval of the 2018 financial statements								
(I) Remuneration from company preparing the financial statements				€ 25.333,33							
(II) Remuneration from subsidiaries and affiliates											
Total				€ 25.333,33							
Key management personnel		1.1/31.12.18									
(I) Remuneration from company preparing the financial statements				€ 682.154,06		€ 350.000(6)		€ 13.883,20		€ 1.046.037,26	€ 638.673,2 (7)
(II) Remuneration from subsidiaries and affiliates											
Total				€ 682.154,06		€ 350.000(6)		€ 13.883,20		€ 1.046.037,26	€ 638.673,2

- (1) The amount is calculated on an accruals basis, in that it includes remuneration, even if not yet paid, linked to the achievement of objectives relating to fiscal year 2018. It includes the bonus approved by the Board of Directors on December 10, 2018 for the achievement during 2018 of objectives of a particularly strategic nature (the acquisition of GoldBet S.p.A. and the debt refinancing), which was paid in January 2019.
- (2) Compensation as Chairman of the Board of Directors of the subsidiary Gamenet S.p.A.
- (3) The Chairman of the Board of Directors, Vittorio Pignatti Morano Campori, and the directors Giacinto D'Onofrio, Marco Conte, Giacomo Pignatti and Antonio Kerastaris gave up their right to remuneration as members of the Board of Directors; the director Giacinto D'Onofrio also gave up his right to remuneration as member of the NCC.
- (4) Laura Ciambellotti is a member of the Control, Risk and Sustainability Committee (for which she receives remuneration of Euro 15,000.00); Daniela Saitta is a member of the Nomination and Compensation Committee (for which she receives remuneration of Euro 10,000.00) and Chairman of the Control, Risk and Sustainability Committee (for which she receives remuneration of Euro 20,000.00); Claudia Ricchetti is Chairman of the Nomination and Compensation Committee (for which she receives remuneration of Euro 15,000.00) and a member of the Control, Risk and Sustainability Committee (for which she receives remuneration of Euro 15,000.00);
- (5) Francesca di Donato holds the following offices in subsidiaries and associates: (i) Chairman of the Board of Statutory Auditors of Gamenet S.p.A. (for which she receives remuneration of Euro 15,000.00) and also member of the Supervisory Board (for which she receives remuneration of Euro 5,000.00); (ii) Chairman of the Board of Statutory Auditors of Billions Italia S.r.l. (for which she receives remuneration of Euro 5,000.00) and also member of the Supervisory Board (for which she receives remuneration of Euro 2,000.00); (iii) Chairman of the Board of Statutory Auditors of Gnetwork S.r.l. (for which she receives remuneration of Euro 5,000.00) and also member of the Supervisory Board (for which she receives remuneration of Euro 2,000.00); (iv) Chairman of the Board of Statutory Auditors of Intralot Italia S.p.A. (for which she receives remuneration of Euro 5,000.00) and also member of the Supervisory Board (for which she receives remuneration of Euro 2,000.00); (v) Chairman of the Board of Statutory Auditors of GoldBet S.p.A. (for which she receives remuneration of Euro 5,000.00) and also member of the Supervisory Board (for which she receives remuneration of Euro 2,000.00); and (vi) member of the Board of Statutory Auditors of Jolly Videogiochi S.r.l. (for which she receives remuneration of Euro 2,500.00) and member of the Board of Statutory Auditors of New Matic S.r.l. (for which she receives remuneration of Euro 2,500.00)
- (6) The amount is calculated on an accruals basis, in that it includes remuneration, even if not yet paid, linked to the achievement of objectives relating to fiscal year 2018. It includes the bonus approved by the Board of Directors on December 10, 2018 for the achievement during 2018 of objectives of a particularly strategic nature (the acquisition of GoldBet S.p.A. and the debt refinancing), which was paid in January 2019.
- (7) The value, is the overall for three years. Every year the value vested for 1/3.

TABELLA 2: *Stock-options* assigned to members of the corporate administration body, managing directors and other key management personnel

Name	Office	Plan	Options held at the beginning of the year	Options allocated during the year						Options exercised during the year	Options expired during the year	Options held at the end of the year	Options relating to the year
			No./price /period	Number of Options	Exercise Price	Possible exercise period (from -to)	Fair value on the assignment date	Assignment Date	Market price of underlying shares on assignment of the options	Number of Options	Number of Options	Fair value	
Guglielmo Angelozzi	Chief Executive Officer and Managing Director												
(I) Remuneration from company preparing financial statements	from the	STOCK OPTION PLAN 2017 – 2020 (20/10/2017)		945.000 (2)	€ 7,5	From 6/12/2020(1) to 5/12/2023	€ 2,77684	March 28, 2018	€ 8,58			945.000 (2)	€ 2.624.113,8 (2)
(II) Remuneration from subsidiaries and affiliates	from	N/A											
Total				945.000	€ 7,5		€ 2,77684		€ 8,58			945.000	€ 2.624.113,8
Key management personnel													
(I) Remuneration from company preparing financial statements	from the	STOCK OPTION PLAN 2017 – 2020 (20/10/2017)		230.000 (2)	€ 7,5	From 6/12/2020(1) to 5/12/2023	€ 2,77684	March 28, 2018	€ 8,58			230.000 (2)	€ 638.673,2 (2)
(II) Remuneration from subsidiaries and affiliates	from	N/A											
Total				230.000	€ 7,5		€ 2,77684		€ 8,58			230.000	€ 638.673,2

(1) The beginning of the exercise period cannot be identified with precision as it starts from the first working day following the Board of Directors resolution, on completion of the three-year vesting period (i.e. after December 6, 2020), confirming the achievement of the performance objective underlying the Plan.

(2) The value, is the overall for three years. Every year the value vested for 1/3.

TABELLA 3B: Monetary incentive plans in favor of members of the corporate administration body, managing directors and other key management personnel

Name	Office	Plan	Bonus for the year			Bonus for the previous year			Other Bonuses
			Payable/Paid	Deferred	Deferral Period	No longer payable	Paid	Still deferred	
Guglielmo Angelozzi	Chief Executive Officer and Managing Director								
(I) Remuneration from company preparing the financial statements	from the	-	€ 1.000.000,00 (2)				€ 2.643.750,00 (1)		
(II) Remuneration from subsidiaries and affiliates		-							
Total			€ 1.000.000,00				€ 2.643.750,00		
Key management personnel									
(I) Remuneration from company preparing the financial statements	from the	-	€ 350.000,00 (4)				€ 879.392,99 (3)		
(II) Remuneration from subsidiaries and affiliates		-							
Total			€ 350.000,00				€ 879.392,99		

- (1) The amount includes: a) the 2017 MBO bonus of Euro 243,750.00, relating to objectives achieved in 2017, which was paid in 2018; and b) the bonus of Euro 2,400,000.00 paid by Trilantic Capital Partners and Intralot Italian Investments BV in 2018 in respect of the Company's listing on the Milan Stock Exchange.
- (2) The amount includes: a) the 2018 MBO bonus of Euro 250,000.00, relating to objectives achieved in 2018, which has not yet been paid; b) the bonus of Euro 150,000.00 approved by the Board of Directors on December 10, 2018 for the achievement during 2018 of objectives of a particularly strategic nature, which was paid in January 2019; and c) the bonus of Euro 600,000.00 paid by Trilantic Capital Partners and Intralot Italian Investments BV in 2018 in respect of the Company's listing on the Milan Stock Exchange.

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- (3) The amount includes: a) Euro 249,392.00 in respect of 2017 MBO bonuses, relating to objectives achieved by the three other key management personnel in 2017, which were paid in 2018; and b) Euro 630,000.00 relating to the bonuses paid by the Company in 2017 in respect of the Company's listing on the Milan Stock Exchange.
- (4) The amount includes: a) Euro 325,000.00 in respect of 2018 MBO bonuses, relating to objectives achieved by the three other key management personnel in 2018, which have not yet been paid; and b) bonuses totaling Euro 25,000.00, as approved by the Board of Directors on December 10, 2018 for the achievement during 2018 of objectives of a particularly strategic nature, which were paid in January 2019.

Schema 7-ter – Equity investments held by members of the corporate administration and control bodies, managing directors and other key management personnel

During 2018, no member of the corporate administration and control bodies, including the managing director, nor any of the Issuer's key management personnel held equity investments in Gamenet Group or in companies controlled by it.