

REMUNERATION REPORT

2014

banzai®

BANZAI S.p.A.**2015 REMUNERATION REPORT**

Pursuant to Art. 123-*ter* of the Unified Text and 84-*quater* of Issuer Regulation

Issuer: Banzai S.p.A.

Website: www.banzai.it

Report approval date: 18 March, 2015

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GLOSSARY

Borsa Italiana: Borsa Italiana S.p.A.

Self-discipline Code: The Self-discipline Code of listed companies, approved in March 2006 (with subsequent modifications) by the *Corporate Governance* Committee and promoted by Borsa Italiana, Abi, Ania, Assogestioni, Assonime and Confindustria, accessible to the public on the website of Borsa Italiana www.borsaitaliana.it.

Civ. Code: the Civil Code.

Board of Auditors: Issuer's board of auditors.

Board of Directors: the Issuer's board of directors.

Issuer or Banzai or Company: Banzai S.p.A.

Year 2014: the financial year ending on 31 December, 2014.

Year 2015: the financial year ending on 31 December, 2015.

Stock Market Regulation Instructions: the Instructions to the Regulation of Markets organised and managed by Borsa Italiana S.p.A.

MTA: The Remote Stock Market organised and managed by Borsa Italiana S.p.A.

Stock Market Regulation: the Regulation of Markets organised and managed by Borsa Italiana S.p.A.

Issuer Regulation: the Regulation issued by Consob in the decision no. 11971 of 1999 (with subsequent modifications) regarding issuer discipline.

Report: The remuneration report prepared in accordance with Art. 123--*bis* of the Unified Text and 84-*quater* of the Consob Issuer Regulation.

Bylaws: Issuer's bylaws.

Unified Text: the Legislative Decree no. 58 of 24 February 1998, no. 58 (Unified Financial Act), with subsequent amendments.

SECTION I

1. INTRODUCTION

The Company defines and applies a general remuneration policy intended to attract, motivate and maintain human resources in possession of professional qualities required to pursue the objectives of the Banzai Group successfully.

The definition of the policy is the result of a clear and transparent process, in which the central roles are played by the meeting of shareholders, Board of Directors, Board of Auditors and the Remuneration Committee of the Company, constituted in accordance with the Stock Market Regulation in order to obtain and maintain issuer's qualification in the STAR segment. In particular, each of the above-mentioned company bodies has the following functions.

(a) *Meeting of shareholders*

In terms of remuneration, the meeting of shareholders:

- Determines the compensation of members of the Board of Directors and Board of Auditors, pursuant to Art. 2364, first comma, no. 3) of the Civil Code;
- Pursuant to Art. 123-ter, sixth comma, of the Unified Text, expresses a non-binding advisory opinion regarding the section of the Remuneration Report describing the policy of remuneration of members of the board and other managers with strategic responsibilities as defined by the Board of Directors (as proposed by the Remuneration Committee); and
- Decides regarding any compensation plans based on stock or other financial instruments for the members of the Board of Directors, employees and associates, including the managers with strategic responsibilities, pursuant to Art. 114-bis of the Unified Text.

(b) *Board of Directors*

Regarding remunerations, the Board of Directors:

- Determines the remuneration of directors holding specific responsibilities, with an opinion of the Board of Auditors, as proposed by the Remuneration Committee;
- Constitutes a Remuneration Committee within the board; a member of this Committee must have adequate knowledge and experience in finances or retribution policies; the Board of Directors evaluate the person's competences at the time of nomination;
- Defines the policy of remuneration of directors and managers with strategic responsibilities, as proposed by the Remuneration Committee;

- Approves the remuneration report, prepared pursuant to Art. 123-ter of the Unified Text, whose first part is submitted for non-binding voting of the meeting of shareholders;
- With help of the Remuneration Committee, prepares any compensation plans based on stock or other financial instruments and submits them to the meeting of shareholders for approval pursuant to Art. 114-bis of the Unified Text; and
- Implements any compensation plans based on stock or other financial instruments, with help of the Remuneration Committee, with delegation of the meeting of shareholders.

(c) ***Remuneration Committee***

For any information regarding the competences and functions of the Remuneration Committee please refer to paragraph 3, section one of this Report.

(d) ***Executive Directors***

In terms of remuneration, the executive directors:

- Submit to the Remuneration Committee the projects of any plans based on stock or other financial instruments and, if applicable, assist the Remuneration Committee in their preparation;
- Provide any useful information to the Remuneration Committee so that it can evaluate the adequacy and specific application of the general remuneration policy, with special reference to remuneration of managers with strategic responsibilities; and
- Implement the Company's remuneration policies in coherence with this Report.

(e) ***Board of Auditors***

In terms of remuneration, the Board of Auditors performs an advisory role. In this context, it formulates opinion required by the applicable norms and in particular expresses its opinion regarding proposals of remuneration of executive directors, and more generally, directors with special responsibilities; expressing the opinion, it verifies the coherence of the proposals formulated by the Remuneration Committee to the Board of Directors with the general remuneration policy.

Moreover, the Board of Directors, Board of Auditors and the Remuneration Committee are responsible for correct implementation of the remuneration policy, monitoring its adequate application.

2. PURPOSES AND PRINCIPLES

The remuneration policy applied by the Company is meant to assure the competitiveness with the reference market and adequate evaluation of performance, as well as alignment of interests of executive directors and managers with strategic responsibilities with pursuing of the primary objective of creation of value for the shareholders in the medium-long term through creation of a strong link between remuneration and individual performance.

3. REMUNERATION COMMITTEE

3.1 Composition and functioning of the Remuneration Committee (pursuant to Art. 123-bis, second comma, letter d), of the Unified Text)

On 22 January, 2015, the Board of Directors of the Company decided, with the effective date corresponding to the listing of the Issuer's ordinary shares on MTA, to create a Remuneration Committee, composed of three directors: Mr. Stefano Quintarelli, as the chairman, Ms. Anna Gatti, a non-executive director and Andrea Biasco, a non-executive director.

It is specified that as of the date of this Report, Mr. Andrea Biasco and Ms. Anna Gatti have the knowledge and experience in finances and retribution policies.

The Board of Directors meeting of 18 March, 2015 determined to pay an annual gross compensation to the members of the Remuneration Committee for the activity performed during the current year, and more specifically until the approval of the financial statements for 31 December, 2015, equal to 5,000 euros for the Chairman of the Remuneration Committee and 3,000 euros for each of the other two members.

At least one meeting of the Remuneration Committee is planned for the current year.

3.2 Competences of the Remuneration Committee

The purpose of the Remuneration Committee is to formulate proposals to the Board of Directors, in absence of directly interested persons if they are members of the Committee, regarding the remuneration of the Managing Director and directors with special responsibilities. It also evaluates periodically the criteria adopted for the remuneration of managers with strategic responsibilities, monitoring their application and formulating general recommendations in this area.

Moreover, in accordance with the indications of the application criterion 6.C.5 of the Self-discipline Code, the Remuneration Committee periodically evaluates the overall coherence and concrete application of the remuneration policy of Directors and managers with strategic responsibilities, relying on the information provided by the Managing Directors.

The Remuneration Committee presents also proposals or expresses opinions for the Board of Directors regarding remuneration of executive directors and other directors with specific responsibilities, regarding setting of performance objective related to a variable component of such remuneration, and monitors the application of decisions

adopted by the Board of Directors, verifying in particular the actual meeting of performance objectives.

In the execution of its functions, the Remuneration Committee may use information and company functions necessary for performing of its tasks and may use services of external consultants to obtain information regarding market practices in the area of retribution policies. In such case, the Remuneration Committee verified in advance that the consultant is not in a situation that would affect the independence of this judgment.

4. REMUNERATION POLICY

In terms of remuneration, Article 20 of the Company bylaws stipulates that all members of the Board of Directors are granted a fixed annual compensation as the position indemnity, determined in terms of the total amount by the Meeting and distributed by the Board of Directors among its members, also in relation to their participation in various internal committees.

In addition to the annual compensation of the position indemnity, the Board of Directors may grant additional remuneration to Directors with special responsibilities, pursuant to Article 2389, comma 3 of the Civil Code, with the opinion of the Board of Auditors, up to a maximal limit that may be determined in advance by the Meeting.

The bylaws stipulate also that the Directors are entitled to reimbursement of expenses sustained in relation to their position, according to the modalities and criteria established by the Board of Directors.

As established by the meeting of the Board of Directors held on 18 March, 2015, and in accordance with the provisions of Borsa Italiana, within three months from the date of listing of ordinary shares of Banzai on the Remote Stock Market organised and managed by Borsa Italiana (STAR segment), which took place on 16 February, 2015, the Company will adopt a remuneration policy involving, among other things, that the variable part of the remuneration of executive directors and other managers with strategic responsibilities would represent a relevant percentage of the overall compensation, also in comparison with the fixed component. Moreover, a large proportion of this variable part will be correlated to specific and strategic objectives of Company's performance.

Therefore, the payment of the variable part will be determine (i) taking into account the requirement that a significant part of the compensation of executive directors and other managers with strategic responsibilities must be related to the economic results obtained by the Issuer and/or meeting of objectives indicated in advance by the Board of Directors; and (ii) ensuring the alignment of the interests of executive directors and other managers with strategic responsibilities with pursuing of the primary objective of creation of value for the shareholders in a medium-long perspective.

4.1 Executive Directors

The fixed part of the remuneration of executive directors was determined by the Ordinary Meeting of Shareholders of 6 June, 2013, notwithstanding the faculty of the

Board of Directors to attribute additional compensation to directors with special responsibilities pursuant to Art. 2389, third comma of the Civil Code.

The Company has not established yet the criteria for determination of the variable part of the remuneration of managers with strategic responsibilities; they will be established within the remuneration policy described in paragraph 4 above, which will be adopted within three months from the date of listing of ordinary shares of banzai on the Remote Stock Market organised and managed by Borsa Italiana (STAR segment), which took place on 16 February, 2015.

4.2 **Non-executive Directors**

The gross annual remuneration of non-executive directors will not be linked to reaching of economic results by the Company. Instead, it will depend on the effort required from each of them for the execution of their roles.

4.3 **Compensations for participation in committees**

The Company did not decide to pay any specific compensation to directors who are also members of an internal Board Committee, and namely the Control and Risk Committee and the Remuneration Committee.

4.4 **General Director**

As of the date of this Report, the Company did not appoint any General Director.

4.5 **Managers with Strategic Responsibilities**

For the purposes of this Report, managers with strategic responsibilities are persons who have strategic roles within the Banzai Group.

As of the date of this Report, the Issuer identified 8 managers with strategic responsibilities, among persons with direct or indirect responsibility for planning, management and control of Banzai activities, in addition to directors.

The Company has not established yet the criteria for determination of the variable part of the remuneration of managers with strategic responsibilities; they will be established within the remuneration policy described in paragraph 4 above, which will be adopted within three months from the date of listing of ordinary shares of banzai on the Remote Stock Market organised and managed by Borsa Italiana (STAR segment), which took place on 16 February, 2015.

4.6 **Non-Monetary Benefits**

The general remuneration policy of the company does not provide for attribution of non-monetary benefits in favour of members of the Board of Directors and managers with strategic responsibilities.

4.7 **Stock-based Incentive Plans**

The Meeting of the Company held on 22 December, 2014 approved the guidelines of a stock option plan. Its final terms will be indicated in the regulation that will be approved by the Board of Directors with an opinion of the Remuneration Committee and in accordance with the procedure for operations with related parties, within three months from the beginning of listing of the ordinary shares of the Company on MTA, which took place on February 16, 2015.

The main terms and conditions of the plan are described below:

- The plan applies to directors, associates and employees (managers and non-managers) of the Company and companies of the Group;
- The purpose of the plan is to assign free stock options, not transferable via inter-vivos instruments, for purchase or paid subscription of ordinary shares of the Company;
- The plan involves assigning of a maximal number of 2,750,000 options, each of them giving the right to subscription of a newly emitted ordinary share;
- The options will be assigned in two tranches, at the level to be established by the Board of Directors with an opinion of the Remuneration Committee;
- The criteria of determination of beneficiaries and the number of options to be assigned to each beneficiary are established generally by the Board of Directors based in the interests of the Company and objective criteria indicated in the plan's regulation;
- The plan covers a total time horizon of 4 years, with the possibility of fractioned exercising for each tranche over a period of 24 months starting from the date when the assigned option can be exercised;
- The option exercising price will be equal to the arithmetic mean of the prices of the Issuer's shares in the 30 days preceding the option assignment date. However, the price cannot in any case be lower than the implicit book parity of newly emitted shares, resulting from the decision to increase the company capital.

4.8 Clauses for Maintaining of Financial Instruments in Portfolio

As of the date of this Report, the Issuer does not provide any Clauses for Maintaining of Financial Instruments in Portfolio after their acquisition.

4.9 Director indemnity in case of resignation, dismissal or termination of employment as a result of a public offer of purchase (*pursuant to Art. 123-bis, first comma, letter i), of the Unified Text*)

As of the date of this Report, there are no agreements between the Company and the members of its Board of Directors involving payment of any indemnity in case of resignation, dismissal and/or revocation without due cause or in any case of termination of employment as a result of a public offer of purchase.

4.10 Insurance, Social Security or Pension Coverage

The Issuer does not provide any other insurance, social security or pension coverage in addition to the obligatory ones.

4.11 Remuneration policy followed in reference to independent directors and performing of specific mandates. Deferred payment systems

Please note than in accordance with the international best practice, given that the Chairman of the Board is also the executive manager of the Company, the Issuer nominated a lead independent director in accordance with the conditions of the applicative criterion 2.C.3 of the Self-discipline Code. The meeting of the Board of Directors held on 18 march, 2015 decided to attribute a compensation of 3,000 euros for the year 2015 to the lead independent directors, Ms. Anna Gatti.

As of the date of this Report, the Company does not plan to have any deferred payment system.

SECTION II

PART ONE

Please note that this section describes the compensation received in the year 2014, i.e. the year preceding the listing of ordinary shares of the Company on the MTA, which took place on 16 February, 2015.

1. COMPENSATION OF THE BOARD OF DIRECTORS

Paolo Guglielmo Luigi Ainio, Chairman of the Board of Directors, Executive Director and Managing Director

The meeting of the Board of Directors of 6 June, 2013 decided to attribute to Mr. Paolo Guglielmo Luigi Ainio a gross annual compensation of 500,000 euros in his capacity of Chairman of the Board and Managing Director.

In 2014, the Chairman of the Board of Directors, Mr. Paolo Guglielmo Luigi Ainio, did not receive any non-monetary benefits.

Andrea Biasco, Non-executive Director

The meeting of the Board of Directors of 6 June, 2013 decided to attribute to non-executive director Andrea Biasco a gross annual compensation of 1,000 euros.

In 2014, the director Mr. Andrea Biasco did not receive any non-monetary benefits.

Pietro Boroli, Non-executive Director

The meeting of the Board of Directors of 6 June, 2013 decided to attribute to non-executive director Mr. Pietro Boroli a gross annual compensation of 1,000 euros.

In 2014, the director Mr. Pietro Boroli did not receive any non-monetary benefits.

Anna Gatti, independent director

Following formal resignation of two directors, the Issuer's Meeting of Shareholders held on 22 December, 2014 decided to nominate Ms. Anna Gatti as non-executive director and member of the board, attributing also a fixed annual gross compensation of 1,000 euros to her for the year 2014.

In 2014, the director Ms. Anna Gatti did not receive any non-monetary benefits.

Ezilda Mariconda, Non-executive Director

Following formal resignation of two directors, the Issuer's Meeting of Shareholders held on 22 December, 2014 decided to nominate Ms. Ezilda Mariconda as non-executive director and member of the board, attributing also a fixed annual gross compensation of 1,000 euros to her for the year 2014.

In 2014, the director Ms. Ezilda Mariconda did not receive any non-monetary benefits.

Matteo Renzulli, Non-executive Director

The meeting of the Board of Directors of 6 June, 2013 decided to attribute to non-executive director Mr. Matteo Renzulli a gross annual compensation of 1,000 euros.

In 2014, the director Mr. Matteo Renzulli did not receive any non-monetary benefits.

Stefano Siglienti, Non-executive Director

The meeting of the Board of Directors of 6 June, 2013 decided to attribute to non-executive director Mr. Stefano Siglienti a gross annual compensation of 1,000 euros.

In 2014, the director Mr. Stefano Siglienti did not receive any non-monetary benefits.

Please note that Mr. Stefano Siglienti formally resigned from his position on 20 January, 2015.

Matteo Arpe, Non-executive Director

The meeting of the Board of Directors of 6 June, 2013 decided to attribute to non-executive director Mr. Matteo Arpe a gross annual compensation of 1,000 euros.

In 2014, the director Mr. Matteo Arpe did not receive any non-monetary benefits.

Please note that Mr. Matteo Arpe formally resigned from his position on 10 November, 2014.

Giovanni Stabilini, Non-executive Manager

The meeting of the Board of Directors of 6 June, 2013 decided to attribute to non-executive director Mr. Giovanni Stabilini a gross annual compensation of 1,000 euros.

In 2014, the director Mr. Giovanni Stabilini did not receive any non-monetary benefits.

Please note that Mr. Giovanni Stabilini formally resigned from his position on 10 November, 2014.

2. COMPENSATION OF THE BOARD OF AUDITORS**Francesco Perrini, Chairman of the Board of Auditors**

The ordinary meeting of 6 June, 2013 decided to attribute to the Chairman of the Board of Auditors, Mr. Francesco Perrini, a gross annual compensation of 22,500 euros plus reimbursement of documented expenses sustained exercising his functions.

Giovanni Rovetta, Statutory Auditor

The ordinary meeting of 6 June, 2013 decided to attribute to the statutory auditor, Mr. Giovanni Rovetta, a gross annual compensation of 15,000 euros plus reimbursement of documented expenses sustained exercising his functions.

Moreover, the statutory auditor, Mr. Giovanni Rovetta received compensation of 29,360 euros for the year 2014 for the auditor's position he held in the controlled companies Banzai Commerce S.r.l., BNK4-Saldiprivati S.r.l. and ePRICE S.r.l.

Please note that on 7 October, 2014 the statutory auditor, Mr. Giovanni Rovetta formally resigned from his position.

Manuel Busalacchi E Gonzalez, statutory auditor

The ordinary meeting of 6 June, 2013 decided to attribute to the statutory auditor, Mr. Manuel Busalacchi E Gonzalez, a gross annual compensation of 15,000 euros plus reimbursement of documented expenses sustained exercising his functions.

Moreover, the statutory auditor, Mr. Manuel Busalacchi E Gonzalez received compensation of 13,979 euros for the year 2014 for the auditor's position he held in the controlled companies Banzai Media Holding S.r.l. and Banzai Media S.r.l.

Please note that on 7 October, 2014 the statutory auditor, Mr. Manuel Busalacchi E Gonzalez formally resigned from his position.

Stefania Bettoni, Statutory Auditor

Following formal resignation of a statutory auditor, the Issuer's Meeting of Shareholders held on 6 November, 2014 decided to nominate Ms. Stefania Bettoni as statutory auditor and member of the Board of Auditors, attributing also a fixed annual gross compensation of 15,000 euros to her for the year 2014.

Giuliano Foglia, Statutory Auditor

Following formal resignation of a statutory auditor, the Issuer's Meeting of Shareholders held on 6 November, 2014 decided to nominate Mr. Giuliano Foglia, as statutory auditor and member of the Board of Auditors, attributing also a fixed annual gross compensation of 15,000 euros to him for the year 2014.

3. COMPENSATION OF MANAGERS WITH STRATEGIC RESPONSIBILITIES

A total of 1,816,313.00 euros was paid to 8 managers with strategic responsibilities during the year 2014.

SECTION II**PART TWO**

The following tables show analytically the compensations paid in 2014 for any reason and in any form by the Company or by companies controlled by or related to the Issuer.

TABLE 1 (scheme 7-bis): Compensations paid to members of administrative and control bodies and to other managers with strategic responsibilities¹

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
First and last name	Position	Period when the position was held	Mandate end	Fixed compensations	Compensations for participation in committees	Variable compensations - <i>non equity</i>	Non-Monetary Benefits	Other compensations	Total	Fair value of equity compensations	Termination or dismissal indemnity
Board of Directors											
Paolo Guglielmo Luigi Ainiò	Chairman of the Board of Directors	01/01/2014 – 31/12/2014	Approval of 2015 financial statements								
	Compensations in the company preparing the financial statements			500,000							
	Compensations from controlled and related companies										
	Total										
Andrea Biasco	Director	01/01/2014 – 31/12/2014	Approval of 2015 financial statements								
	Compensations in the company preparing the financial statements			1,000							
	Compensations from controlled and related companies										
	Total										

¹ The values shown in the tables are expressed in euros.

Pietro Boroli	Director	01/01/2014 – 31/12/2014	Approval of 2015 financial statements								
	Compensations in the company preparing the financial statements			1,000							
	Compensations from controlled and related companies										
	Total										
Anna Gatti	Director	22/12/2014 – 31/12/2014	Approval of 2015 financial statements								
	Compensations in the company preparing the financial statements			1,000							
	Compensations from controlled and related companies										
	Total										
Ezilda Mariconda	Director	22/12/2014 – 31/12/2014	Approval of 2015 financial statements								
	Compensations in the company preparing the financial statements			1,000							
	Compensations from controlled and related companies										
	Total										
Matteo Renzulli	Director	01/01/2014 – 31/12/2014	Approval of 2015 financial statements								
	Compensations in the company preparing the financial statements			1,000							
	Compensations from controlled and										

	related companies										
	Total										
Stefano Siglienti	Director	01/01/2014 – 31/12/2014	22/01/2015								
	Compensations in the company preparing the financial statements			1,000							
	Compensations from controlled and related companies										
	Total										
Giovanni Stabilini	Director	01/01/2014 – 10/11/2014	22/12/2014								
	Compensations in the company preparing the financial statements			1,000							
	Compensations from controlled and related companies										
	Total										
Matteo Arpe	Director	01/01/2014 – 10/11/2014	22/12/2014								
	Compensations in the company preparing the financial statements			1,000							
	Compensations from controlled and related companies										
	Total										
Board of Auditors											
Francesco Perrini	Chairman of the Board of Auditors	01/01/2014 – 21/12/2014	Approval of 2015 financial statements								
	Compensations in the company			22,500							

	preparing the financial statements										
	Compensations from controlled and related companies										
	Total										
Giovanni Rovetta	Statutory Auditor	01/01/2014 – 07/10/2014	07/10/2014	13,000							
	Compensations in the company preparing the financial statements			29,360							
	Compensations from controlled and related companies										
	Total										
Manuel Busalacchi E Gonzalez	Statutory Auditor	01/01/2014 – 07/10/2014	07/10/2014	13,000							
	Compensations in the company preparing the financial statements			13,979							
	Compensations from controlled and related companies										
	Total										
Ugo Ottaviano Zanello	Replacing Auditor	01/01/2014 – 07/10/2014	07/10/2014	-							
	Compensations in the company preparing the financial statements										
	Compensations from controlled and related companies										
	Total										
Giacomo Garbuglia	Replacing Auditor	[•]	[•]	-							
	Compensations in the company preparing the financial statements										

	Compensations from controlled and related companies										
	Total										
Stefania Bettini	Statutory Auditor	06/11/2014-31/12/2014	Approval of 2015 financial statements	3,000							
	Compensations in the company preparing the financial statements										
	Compensations from controlled and related companies										
	Total										
Giuliano Foglia	Statutory Auditor	06/11/2014-31/12/2014	Approval of 2015 financial statements	3,000							
	Compensations in the company preparing the financial statements										
	Compensations from controlled and related companies										
	Total										
Luca Zoani	Replacing Auditor	06/11/2014 - 31/12/2014	Approval of 2015 financial statements	-							
	Compensations in the company preparing the financial statements										
	Compensations from controlled and related companies										
	Total										
Beatrice Galli	Replacing Auditor	22/12/2014 - 31/12/2014	Approval of 2015 financial statements	-							

	Compensations in the company preparing the financial statements								
	Compensations from controlled and related companies								
	Total								
Other directors with strategic responsibilities (8)	Compensations in the company preparing the financial statements	184,533							
	Compensations from controlled and related companies	1,631,780							
	Total	1,816,313							

TABLE 1 (scheme 7-ter): Stakes of members of administrative and control bodies and to other managers with strategic responsibilities

FIRST AND LAST NAME	POSITION	COMPANIES HELD ¹	NUMBER OF SHARES HELD AT THE END OF THE PREVIOUS YEAR	NUMBER OF SHARES PURCHASED	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD AT THE END OF THE CURRENT YEAR
Board of Directors						
Paolo Guglielmo Luigi Ainio	Chairman of the Board of Directors	Banzai S.p.A.	8.407.500	593.800	-	9.001.300
Andrea Biasco	Director	Banzai S.p.A.	-	-	-	-
Pietro Boroli	Director	Banzai S.p.A.	1.811.500	12.500	-	1.824.000
Stefano Siglienti	Director	Banzai S.p.A.	268.500	112.500	-	381.000
Matteo Arpe	Director	Banzai S.p.A.	-	-	-	-
Giovanni Stabilini	Director	Banzai S.p.A.	15.450	12.500	-	27.950
Matteo Renzulli	Director	Banzai S.p.A.	-	-	-	-
Other directors with strategic responsibilities (8)		Banzai S.p.A.	1.901.500	825.00	-	2.762.500

¹ Including equity investments held through spouses (unless legally separated) and children under the age of 18 and controlled companies