



## **Remuneration Report**

pursuant to article 123-*ter* of Legislative Decree No. 58 of 24 February 1998

Company: Autogrill S.p.A.

Website: [www.autogrill.com](http://www.autogrill.com)

Report approved on: 9 March 2017

## CONTENTS

<b>SECTION I COMPANY POLICY ON REMUNERATION OF DIRECTORS, MANAGING DIRECTORS, AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES. PROCEDURE FOR THE ADOPTION AND IMPLEMENTATION OF THE POLICY</b> .....	5
<b>1. PARTIES INVOLVED IN THE DRAFTING, APPROVAL AND IMPLEMENTATION OF THE REMUNERATION POLICY</b> .....	6
<b>1.1 Shareholders' meeting</b> .....	6
<b>1.2 Board of Directors</b> .....	6
<b>1.3 Human Resources Committee</b> .....	7
<b>1.3.1 Membership</b> .....	7
<b>1.3.2 Responsibilities and operational model</b> .....	7
<b>1.4 Chief Executive Officer</b> .....	8
<b>1.5 Group Human Resources and Organization Department</b> .....	9
<b>1.6 Independent experts involved in drafting the Remuneration Policy</b> .....	9
<b>2. PRINCIPLES AND OBJECTIVES OF THE REMUNERATION POLICY</b> .....	10
<b>2.1 Foreword</b> .....	10
<b>2.2 Principles and objectives of the Remuneration Policy</b> .....	10
<b>2.3 Changes in the Remuneration Policy with respect to the previous financial year</b> .....	12
<b>3. DESCRIPTION OF THE REMUNERATION POLICY WITH REGARD TO FIXED AND VARIABLE COMPONENTS AND THEIR WEIGHT AS A PERCENTAGE OF TOTAL REMUNERATION</b> .....	12
<b>3.1 Fixed component (Base Salary)</b> .....	12
<b>3.2 Variable component</b> .....	13
<b>3.2.1 "Hybrid" annual variable component (Senior Executive MBO Plan - SEMP)</b> .....	13
<b>3.2.2 Long-term variable component (Long Term Incentive Plan)</b> .....	15
<b>3.2.3 Other discretionary, occasional and non-recurring forms of remuneration</b> .....	16
<b>4. FRINGE BENEFIT POLICY</b> .....	19
<b>5. PERFORMANCE TARGETS ON WHICH VARIABLE COMPONENTS OF REMUNERATION ARE BASED</b> .....	19

<b>6. CRITERIA USED TO EVALUATE PERFORMANCE OBJECTIVES FOR THE ALLOCATION OF SHARES, OPTIONS, OTHER FINANCIAL INSTRUMENTS, OR OTHER VARIABLE COMPONENTS OF REMUNERATION</b>	19
<b>7. CONSISTENCY OF THE REMUNERATION POLICY WITH THE COMPANY'S LONG-TERM INTERESTS AND WITH THE RISK MANAGEMENT POLICY</b>	19
<b>8. VESTING PERIOD FOR DEFERRED PAYMENT SYSTEMS</b>	20
<b>9. OBLIGATION TO RETAIN FINANCIAL INSTRUMENTS ONCE THEY ARE ACQUIRED (MINIMUM HOLDING)</b>	20
<b>10. POLICY IN THE EVENT OF TERMINATION FROM OFFICE OR EMPLOYMENT; NON-COMPETE CLAUSES</b>	20
<b>11. INSURANCE, SOCIAL SECURITY OR PENSION POLICIES OTHER THAN OBLIGATORY COVERAGE</b>	21
<b>12. REMUNERATION POLICY WITH RESPECT TO INDEPENDENT DIRECTORS, THE PARTICIPATION OF DIRECTORS ON COMMITTEES, AND THE HOLDING OF SPECIAL OFFICES</b>	21
<b>13. REMUNERATION POLICIES OF OTHER COMPANIES USED AS BENCHMARKS AND CRITERIA USED TO SELECT THOSE COMPANIES</b>	22
<b>SECTION II ITEMS COMPRISING REMUNERATION PACKAGES AND ILLUSTRATION OF REMUNERATION PAID DURING THE YEAR OF REFERENCE</b>	23
<b>1. ITEMS COMPRISING REMUNERATION PACKAGES</b>	24
<b>1.1 Introduction</b>	24
<b>1.2 Board of Directors, Board of Statutory Auditors and Managing Directors</b>	24
<b>1.3 Other Executives with strategic responsibilities</b>	24
<b>1.4 Share-based incentive plans</b>	25
<b>1.5 Allowances in the event of termination from office or employment</b>	25
<b>1.5.1 Board of Directors and Managing Directors</b>	25
<b>1.5.2 Other Executives with strategic responsibilities</b>	25
<b>2. REMUNERATION PAID DURING THE YEAR</b>	25
<b>2.1 Board of Directors, Board of Statutory Auditors and Managing Directors</b>	25
<b>2.2 Other Executives with strategic responsibilities</b>	26

## INTRODUCTION

This "Remuneration Report" (the "**Report**") has been prepared pursuant to Article 123-ter of Legislative Decree 58 of 24 February 1998 (the "**Testo Unico della Finanza**", "**Consolidated Finance Act**" or "**TUF**"), introduced by Legislative Decree 259 of 30 December 2010, n. 259, as well as Article 84-*quater* of the Consob regulation issued with Resolution 11971 of 14 May 1999, as amended (the "**Issuers' Regulations**") and its Annex 3A, schedules 7-*bis* and 7-*ter*.

Section I of the Report describes the remuneration policy ("**Remuneration Policy**") of Autogrill S.p.A. (also referred to as "**Autogrill**" or the "**Company**") and of the group it heads (subholding companies/subsidiaries of the Company, also referred to as the "**Group**" or the "**Autogrill Group**"), as concerns the remuneration of:

1. members of the Board of Directors;
2. Executives with strategic responsibilities (including the Managing Directors), meaning persons with the power and responsibility, directly or indirectly, to plan, manage and control the Company's operations according to the definition provided in Annex 1 of the regulation issued by Consob with Resolution 17221 of 12 March 2010 (as amended) on the subject of related party transactions, namely those managers reporting directly to the Group Chief Executive Officer;
3. top managers of the Group, meaning employees who report directly to Executives with strategic responsibilities,

as well as the procedures followed for the adoption and implementation of the Remuneration Policy, pursuant to Article 123-ter (3) TUF.

Section II of the Report, in accordance with Article 123-ter (4) TUF, lists the individual items making up the remuneration of members of the Board of Directors, Executives with strategic responsibilities (including Managing Directors), and members of the Board of Statutory Auditors along with the compensation paid in 2016 by the Company and its subsidiaries and associates (Tables 1, 2, 3A and 3B).

Tables 1 and 2, prepared pursuant to Article 84-*quater* (4) of the Issuers' Regulations, report any shares held in the Company or its subsidiaries by the aforementioned persons, their spouses (unless legally separated) and their minor children, directly or through subsidiaries, trust companies or other intermediaries.

**SECTION I**  
**COMPANY POLICY ON REMUNERATION OF DIRECTORS, MANAGING DIRECTORS, AND**  
**EXECUTIVES WITH STRATEGIC RESPONSIBILITIES;**  
**PROCEDURE FOR THE ADOPTION AND IMPLEMENTATION OF THE POLICY**

## **1. PARTIES INVOLVED IN THE DRAFTING, APPROVAL AND IMPLEMENTATION OF THE REMUNERATION POLICY**

The following corporate bodies and functions are actively involved in the governance of Autogrill's remuneration systems: the Shareholders' meeting, the Board of Directors, the Human Resources Committee, the Chief Executive Officer, and the Group Human Resources and Organization Department.

### **1.1 Shareholders' meeting**

Autogrill's Shareholders' meeting, in ordinary session:

- votes in favour of or against the Remuneration Policy prepared by the Board of Directors and the procedures used for the adoption and implementation of this policy, pursuant to Article 11 (2) of the Company's by-laws, which incorporates Article 123-ter (6) TUF. The decision of the Shareholders' meeting is not binding and the outcome of the vote is released to the public;
- receives adequate information on the implementation of the Remuneration Policy, with the aim of examining how the policy is actually applied and its consistency with the guidelines and objectives defined.

### **1.2 Board of Directors**

The Board of Directors adopts the Group's Remuneration Policy and reviews it at least once a year, and is responsible for its proper implementation.

It also ensures that the Remuneration Report is suitably documented and:

- transmitted to the Shareholders' meeting for deliberation;
- divulged within the Company.

Also, in addition to what is laid down in the by-laws, by using the Human Resources Committee and the delegated Company officers, the Board of Directors:

- oversees the preparation and implementation of the Remuneration Policy as well as the definition, approval, and implementation of the short-term and long-term remuneration plans of the Chief Executive Officer, Executives with strategic responsibilities, and top managers;
- designates, based on the recommendations of the Human Resources Committee, the recipients of the various incentive plans within the Company and the Group;
- once the policies adopted are implemented:
  - is informed regarding the level of achievement of financial objectives in relation to Directors holding special offices, the Chief Executive Officer, Executives with strategic responsibilities, and top managers;

- evaluates and approves any proposals to modify the remuneration and incentive policies;
- approves this Report for the Shareholders' meeting (ordinary session), concerning implementation of the Remuneration Policy for all employees inside the Company

### **1.3 Human Resources Committee**

#### **1.3.1 Membership**

Autogrill's Human Resources Committee (the "**Committee**") is made up of three to five non-executive Directors.

The members of the Committee are appointed by the Board of Directors, which also determines their number, ensuring that at least one member of the Committee is suitably knowledgeable of and experienced in finance. As from May 2014, the members of the Committee are Stefano Orlando (Chairman), Paolo Roverato and Massimo Fasanella D'Amore di Ruffano. The Board of Directors has annually determined that Directors Stefano Orlando, Massimo Fasanella D'Amore di Ruffano, meet the independence criteria established by Articles 147-*ter* (4) and 148 (3) TUF as well as the independence criteria stated in the Code of Conduct, for Listed Companies approved in March 2006 by the Committee for Corporate Governance, as amended in March 2010 and revised in December 2011 and July 2014, and endorsed by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime, and Confindustria (the "**Self-Regulatory Code**"); these criteria were adopted in the Autogrill Self-Regulatory Code, as approved by the Board of Directors on 12 December 2012, and as most recently amended on 12 February 2015.

#### **1.3.2 Responsibilities and operational model**

The Committee also assumes the functions of a "Remuneration Committee" as described by Article 6 of the Self-Regulatory Code.

Pursuant to the regulations revised on 24 January 2013 and amended on 20 December 2016, the Committee has exploratory, advisory and proposal-formulating duties toward the Board of Directors, with responsibility for:

- (i) making proposals to the Board of Directors for definition of the Remuneration Policy, in the form of Group "guidelines," for the executive Directors, Directors holding special offices, Executives with strategic responsibilities, and top managers of the Company (Autogrill S.p.A.) and the Group (subsidiaries of Autogrill S.p.A.);
- (ii) recommending to the Board of Directors the overall remuneration — fixed and variable, cash and/or equity based — of the Chairman of the Board of Directors, the Chief Executive Officer and the other Directors holding special offices and, therefore, defining incentive plans, retention plans and/or attraction plans for such persons;
- (iii) evaluating, in the context of incentive, retention and attraction plans, the Chief Executive Officer's proposals to the Board of Directors regarding the criteria for the overall remuneration (fixed and variable, cash and/or equity based) of Executives with strategic

responsibilities and top managers of the Company and the Group and, with assistance from the Group Human Resources and Organization Department and from the Administration/Finance/Control Department, the performance objectives of the Company and the Group that are tied to the variable component of such remuneration;

- (iv) monitoring the implementation, by management and by Group companies, of the decisions made by the Board of Directors with regard to remuneration policies, verifying in particular that performance objectives are actually met;
- (v) periodically assessing the adequacy, overall consistency and concrete application of the general policy adopted for the remuneration of executive Directors, other Directors holding special offices, Executives with strategic responsibilities, and top managers, using for this purpose the information provided by the Chief Executive Officer;
- (vi) evaluating the proposals of the Chief Executive Officer concerning: (a) the criteria, skills profiles and the identified persons for forming the administrative and auditing bodies of strategically relevant subsidiaries; (b) policies for the strategic development of human resources supported by the Group Human Resources and Organization Department and by the Administration - Finance - Control Department of the Company; and (c) employment and appointment of the Executives with strategic responsibilities of the Company and of the Group.

The Committee may access company information and officers in order to perform its duties and may, at the Company's expense without exceeding the spending limits set by the Board of Directors, make use of external consultants after ascertaining that they are not in a position liable to compromise their independence of judgment.

The Chairman of the Committee reports periodically to the Board of Directors on the Committee's activities.

During the Shareholders' meeting, through the publication of the Remuneration Report, the Committee, or the Board of Directors on the basis of indications provided to it, reports on the said remuneration policy and on its own operational model.

The Chairman of the Board of Directors and the Chief Executive Officer of the Company are entitled to attend the Committee's meetings. Also invited to meetings is the Chairman of the Board of Statutory Auditors, or a standing auditor delegated by same (the other statutory auditors may also attend).

In accordance with standard 6.C.6 of the Self-Regulatory Code, the Directors, and in particular the Chief Executive Officer, shall abstain from attending Committee meetings at which proposals for their own remuneration are presented to the Board of Directors.

#### **1.4 Chief Executive Officer**

The Chief Executive Officer, in the context of the powers of ordinary and extraordinary administration assigned thereto:

- may make proposals concerning the Group's Remuneration Policy;

- arranges for the remuneration system to be revised on the basis of policies approved by the Board of Directors; disseminates the Remuneration Policy to the Boards of Directors of Group companies so that said policy may be implemented with respect to the corresponding personnel of subsidiaries;
- receives information from the appropriate bodies on:
  - the state of implementation of the Remuneration Policy and incentive policy;
  - checks performed regarding implementation of the Remuneration Policy and any proposals for its modification;
  - the results of salary trend surveys and the Company's position with respect to its market.

### **1.5 Group Human Resources and Organization Department**

This department works with Autogrill's Boards and officers to define the Remuneration Policy by studying the applicable laws, researching remuneration trends and practices in the market, and reviewing employment contracts and company-specific collective labour agreement.

In addition, sometimes with assistance from the relevant departments, it:

- defines and implements the management appraisal process;
- coordinates the process of determining what indicators to use in the incentive schemes;
- conducts analyses on remuneration trends and the Company's position with respect to its market;
- verifies the extent of implementation of the Remuneration Policy and incentive policy;
- oversees the technical aspects of the formulation and implementation of incentive plans, within the confines of internal guidelines;
- proposes modifications to the Remuneration Policy in light of organizational changes within the Company or changes in laws and regulations;
- checks the impact of any revisions to the Remuneration Policy on the existing remuneration system, highlighting any problems arising from the new policies.

### **1.6 Independent experts involved in drafting the Remuneration Policy**

The Remuneration Policy has been developed without input from independent experts.

## 2. PRINCIPLES AND OBJECTIVES OF THE REMUNERATION POLICY

### 2.1 Foreword

The Remuneration Policy is one of the main instruments used to manage the remuneration systems of the Company and the Group, consistently with Autogrill's governance model, which the parent company's corporate units define in the context of orienting and coordinating the functions of the subholding companies/subsidiaries of the Autogrill Group. The Remuneration Policy is approved by the Board of Directors.

The Remuneration Policy has been developed in light of certain laws, regulations and self-regulatory standards that apply to Autogrill as a listed Italian company. Any adaptations proposed by the individual subholding companies/subsidiaries are in any case submitted to the Group's Human Resources Department, and also to the Committee if appropriate, for a non-binding opinion.

The parent company supervises the proper implementation and observance of the Remuneration Policy.

### 2.2 Principles and objectives of the Remuneration Policy

The remuneration policies and programs that the Autogrill Group follows for its executive Directors and Executives with strategic responsibilities ("**executives**") are designed in order to reach the following objectives:

- to meet the standards of a clear, transparent governance including also the reporting towards external parties;
- to be compliant with all applicable laws and regulations, in particular the rules issued by Consob, Recommendation 2009/385/EC of the European Commission, and the Self-Regulatory Code;
- to make the Company and the Group competitive in the market in terms of overall remuneration for executives, in order to attract outstanding talent and retain such persons along with other key resources;
- to reward good performance, motivating executives to increase profitability and value for the shareholders by underlying the variable components of the remuneration packages while ensuring both a sustainable rewarding in front of the achievement of sustainable performance and that the remuneration of the management reflects the interests of the shareholders;
- to ensure fairness and integrity within the Company so as to recognize everyone's contribution to results and promote the motivation and development of individuals, by providing significant differences in compensation as a function of one's performance.

The basic principles of Autogrill's Remuneration Policy must:

- support Autogrill's business strategy;

- promote a high-performance culture;
- be consistent with Autogrill's values, in particular with the principles of sobriety that characterize the Group.

The components of the remuneration system are:

- **Fixed component (base salary):** remunerates executives on the basis of their positions, their performance over time, and their ability to "act the role" (managerial competencies and skills). It is defined on the basis of the positioning chosen towards the relevant labour market for positions of comparable responsibility and complexity. It is established upon hiring through comparison with market data for similar positions at companies of comparable size, and adjusted over time on the basis of competencies and skills acquired to reflect proven performance and new responsibilities, considering trends in the local labour market.
- **Variable component tied to performance:** a portion<sup>1</sup> of the overall remuneration package of executives consists of variable compensation tied to performance. The quantitative and qualitative target indicators chosen, such as KPI (key performance indicators), reflect the fundamental priorities of the Group's business in terms of results, management, customer service, development, etc.

This component of remuneration may also be paid in the form of equities or equity-based instruments, motivating even more the executives to create value for Autogrill and consequently its shares.

Regarding the variable component tied to performance, from December 2014<sup>2</sup> the Remuneration Policy has also introduced (also with regard to the existing plans providing for payments effective from 1 January 2015) the use of so-called "clawback clauses"<sup>3</sup>, based on which the Group shall get back, in whole or part, the sums already paid out (or the retention of deferred sums), in the events that these payments have been defined on the basis of data which subsequently proved to be manifestly misstated and/or erroneous.

Variable component of the remuneration takes two forms:

- **"hybrid" annual variable component (Senior Executive MBO Plan - SEMP<sup>4</sup>),** which rewards the achievement of short-term qualitative and/or quantitative targets, linked to both annual and 3-year reference periods, consistent with long-term value creation, sustainable growth, risk management and a balanced mix of individual and team objectives;
- **long-term variable component (Long-Term Incentive Plan),** which rewards the achievement of long-term quantitative and qualitative targets aimed at value

<sup>1</sup> In compliance with Article 6 of the Self-Regulatory Code and EU recommendations.

<sup>2</sup> The Autogrill's new Remuneration Policy has been approved by the Board of Directors of the Company held on 22 December 2014.

<sup>3</sup> In accordance with the application criterion 6.C.1 letter f. of the Self-Regulatory Code.

<sup>4</sup> For details on the Plan, please refer to paragraph 3.2.1.

creation and sustainable growth, in keeping with the interests of the shareholders and fostering the sustainability of the company results for all the stakeholders.

- **Other discretionary, occasional and non-recurring forms of remuneration:** discretionary and non-recurring bonuses and one-off payments designed in order to occasionally reward management significant results and/or performances with a relevant strategic impact, achieved through exceptional individual performances and not yet included neither in the short nor in the long-term variable component of the compensation packages. In relation to those managers having strategic responsibilities, the HR Committee will assess the relevance of their results and individual contributions.
- **Fringe benefits:** supplement the pay packages of executives in keeping with local practice and in line with market trends.
- **Severance pay:** allowances applicable in case of early termination of employment.
- **Non-compete allowance:** allowances payable upon termination of employment to compensate for any non-compete agreement signed.

### 2.3 Changes in the Remuneration Policy with respect to the previous financial year

There have not been changes in the remuneration policy with respect to the 2015 financial year

## 3. DESCRIPTION OF THE REMUNERATION POLICY WITH REGARD TO FIXED AND VARIABLE COMPONENTS AND THEIR WEIGHT AS A PERCENTAGE OF TOTAL REMUNERATION

The amount of all components of remuneration packages, and in particular of the variable components, is subject to financial compatibility standards and included in the budgeting/business planning process. The management of remuneration and incentive schemes for executives<sup>5</sup> is coordinated centrally and is uniform throughout the Group; at the lower levels, each business unit or country is responsible for application of the Group's Remuneration Policy.

### 3.1 Fixed component (Base Salary)

Upon hiring, the executive position weight is evaluated through methodologies that allow the comparison among positions, and consequently remuneration packages, with the labour market and with comparable positions inside the Group.

The same process applies to a change of position and/or responsibility for an executive already in service.

For a given position, merit increases apply only if performance is at least in line with expectations and the incumbent has demonstrated an ability to act the role; they are tied to the constant assessment of performance, as well as potential attrition and the critical level of the position.

---

<sup>5</sup> Also for top managers.

The percentage range of an increase is assessed, for each of the Group's business units/regions, on the basis of executives' salary increase trends within the reference market by means of a study commissioned from specialized national and international experts and independent consultants (for 2016: Mercer, WorldatWork and eEconomic Research Institute) by the Chief Executive Officer of Autogrill S.p.A. and by the Group Human Resources and Organization Department, the results of which are shared with the Human Resources Committee.

Within that range, merit increases are decided by the Chief Executive Officer of Autogrill S.p.A. and by the Group Human Resources and Organization Department, after verifying the incumbent's performance, risk factors relating to the position, business priorities, etc.

Increases above the range must be justified and must also be approved by the Human Resources Committee.

Retroactive increases from the month of approval by the Human Resources Committee of the above-mentioned salary increase range are not allowed.

## **3.2 Variable component**

### **3.2.1 "Hybrid" annual variable component (Senior Executive MBO Plan - SEMP)**

The short-term variable component aims to focus executives on the achievement of balanced qualitative and/or quantitative objectives, consistently with the creation of value over the long term, with sustainable growth and with risk management, by means of a dedicated incentive plan ("Senior Executive MBO Plan – SEMP"), which includes objectives with an annual or multi-year performance period ("hybrid" system). In particular, the scheme provides for 3-year objectives (which are resumed in Table A below by Wave) and individual annual objectives. Based on the remuneration policy, this scheme applies to the CEO, to the Managers with strategic responsibilities and to the Top Managers of the Group.

The weight of this variable component, as a percentage of the remuneration package, is determined on the basis of market practice and the extent to which the position contributes to Group results; it is expressed as a percentage range (from "target" to "maximum") of the annual base salary.

In light of the current labour market, therefore, and the level of responsibility of the position, objectives when achieved at target value will pay from 30% to 60% of the annual base salary, for a maximum of between 50% and 90%. Changes in role and responsibilities may result in changes to the applied percentage range. Changes in roles and responsibilities may require the application of a different percentage range.

In designing incentive schemes for the Internal Audit Director and the Executive responsible for financial reporting (Finance Director or CFO), close attention is paid to balancing qualitative targets and financial targets, in consideration of the roles those people cover.

As a general rule, executives are not given guaranteed bonuses that are not tied to measurable performance goals.

The scheme, the key performance indicators (KPI), as well as the corresponding targets are determined each year by the parent company's Chief Executive Officer with assistance from the Group Human Resources and Organization Department, evaluated by the Human Resources Committee, submitted for the approval of Autogrill S.p.A.'s Board of Directors, and notified to each subholding company/subsidiary.

Within the Senior Executive Mbo Plan "hybrid" system, three-year objectives are defined for the KPIs shown below for each Business Unit (BU).

TABLE A.- SEMP KPIs

<b>SEMP three-year objectives</b>	<b>BU Corporate/Europe</b>	<b>BU North America</b>	<b>BU International</b>
<b>2014-2016</b>	Group's cumulated Funds From Operations		
	Group's Average Contracts Portfolio		
	Statistically significant improvement in Customer Satisfaction	Cumulated EBITDA of the BU	Cumulated EBITDA of the BU
<b>2015-2017</b>	Group's cumulated Funds From Operations		
	Group's Average Contracts Portfolio		
	Statistically significant improvement of the Customer Satisfaction, in the end	Cumulated EBITDA of the BU	Cumulated EBITDA of the BU
<b>2016-2018</b>	Group's Average Contracts Portfolio		
	Group's average Return on Investment		

The role objectives maintaining an annual performance period are determined and evaluated by the direct superior with the supervision of the Human Resources Department (together with the Board of Directors for the CEO, and of the Control and Risks Committee, the Board of Statutory Auditors and the Human Resources Committee for the Internal Audit Director). The Human Resources Department and the Group Organization also verify the general consistency of objectives among the different departments, which must be measurable, at least in part.

In 2016, confirmation of the level of achievement of the objectives for a given year and payment of the corresponding bonus occurred both for the annual part in the subsequent year and, for the three-year part, the year after the corresponding 3-year period (2014-2016). Payment of all the bonuses is subject to verification that all the conditions for the relevant bonus payment have been met (i.e., compliance with the gates, no disciplinary actions, etc.).

The 3-year part of the Senior Executive MBO Plan 2016-2018 Wave, subject to the verification of the level of achievement of the objectives at the end of the period by the parent company Board of Directors, shall be paid in 2019.

All bonuses must be "self-financed", i.e. both budgeted and entered as a cost item in the final accounts.

### **3.2.2 Long-term variable component (Long Term Incentive Plan)**

The long-term variable component aims to focus executives on goals that are sustainable over time, consistent with the interests of the shareholders and able to create value for all the stakeholders.

The amount of the long-term variable component as a percentage of the remuneration package is determined on the basis of market practice, the extent to which the position contributes to Group results, and the need to retain the best managers. Payment of a portion of the long-term incentive schemes is deferred with respect to the vesting date.

Long-term incentive schemes, the criteria for participant's identification as well as the list of participants are proposed to the Board of Directors by the Chief Executive Officer with assistance from the Group Human Resources and Organization Department, subject to the evaluation of Human Resources Committee and considering the Committee's input while the schemes are being developed.

In 2016, there were three Long Term Incentive schemes in place:

- Stock Option Plan (SOP) 2010,
- Phantom Stock Options Plan 2014, and
- Phantom Stock Options Plan 2016.

Regarding the variable long-term component, the following significant events must be highlighted, with respect to 2016:

- continuation of the Stock Option Plan (SOP) 2010 exercise period until April 2018;
- vesting of the first Wave of the Phantom Stock Option Plan 2014 on 16 July 2016, determining the vesting of assigned options;
- launching of the Phantom Stock Option Plan 2016.

It should be remembered that the Long Term Incentive Plans may have quantitative and qualitative objectives and they cover the span of a multi-year performance period. The KPIs, targets, and their weights are proposed by the Chief Executive Officer when each plan is launched and are submitted for the approval of the Board of Directors, after consulting the Human Resources Committee. All incentives must be "self-financed", i.e. considered at both budget and actual levels in the relevant accounting items.

The table on the next page shows the key characteristics of each long-term plan and subplan currently in place.

### **3.2.3 Other discretionary, occasional and non-recurring forms of remuneration**

These components include discretionary and non-recurring bonuses and one-off payments designed in order to occasionally reward significant management results and/or performances with a relevant strategic impact, not yet included neither in the short nor in the long-term variable component of the compensation packages, achieved through exceptional individual performances. In relation to those managers having strategic responsibilities, the HR & Remuneration Committee will assess the relevance of their results and individual contributions.

Plan	Participants	Structure	Type	Bonus size (depending on participant's role)	Maximum bonus size (CAP) <sup>6 7</sup>	Vesting date	Lock-up	KPI	
<b>SOP 2010</b>	CEO and Executives with strategic responsibilities	Four-year plan (April 2010 to April 2014)	Performance Stock Option	CEO and Executives with strategic responsibilities have vested 685,348 options altogether	From 150% to 300% of base salary	April 2014: options vest; they can be exercised until 30 April 2018		FINAL VALUE: sum of average official price of the two stocks (WDF and Autogrill) in the three months prior to vesting date + dividends distributed during the vesting period	
<b>Phantom Stock Options Plan 2014</b>	CEO <sup>8</sup> and Executives with strategic responsibilities	Wave 1 (2014-2016) Wave 2 (2014-2017) Wave 3 (2015-2018)	Phantom Performance Stock Option	Wave 1: from 188,500 to 883,495 options according to cluster	From 150% to 200% of base salary according to cluster	Wave 1: July 2016	- 80% (on vesting date) - 20% (July 2017)	Gate condition achieved in July 2016: performance of Autogrill share in reference period >= 90% of the performance of FTSE MIB index	
				Wave 2: from 121.000 to 565.217 options according to Wave 2 cluster		Wave 2: July 2017			- 80% (on vesting date) - 20% (July 2018)
				Wave 3: from 108,500 to 505,556 options according to Wave 3 cluster		Wave 3: February 2018			- 80% (on vesting date) - 20% (February 2019)

<sup>6</sup> Any capital gain deriving from equity based incentives is limited by individual caps as of the vesting date.

<sup>7</sup> Variable, depending on the participant's weight and position within the company.

<sup>8</sup> Regarding the CEO, there is a minimum holding obligation, which provides for the obligation of purchasing a number of Autogrill shares corresponding to a total investment of 20% of the net bonus paid under the Plan itself; these shares shall be kept for the entire period of incumbency.

<b>Phantom Stock Options Plan 2016</b>	CEO <sup>9</sup> and Executives with strategic responsibilities	Wave 1 (2016-2018)	Phantom Performance Stock Option	Wave 1: from 197,761 to 679,104 options according to cluster	From 100% to 200% of base salary according to cluster	Wave 1: May 2019	- 80% (on vesting date) - 20% (May 2020)	Gate conditions: performance of Autogrill share in reference period >= 90% of the performance of FTSE MIB index and average ROI performance in the three-year period 2016-2019
--	---	--------------------	----------------------------------	--	---	------------------	---	---

---

<sup>9</sup> Regarding the CEO, there is a minimum holding obligation, which provides for the obligation of purchasing a number of Autogrill shares corresponding to a total investment of 20% of the net bonus paid under the Plan itself; these shares shall be kept for the entire period of incumbency.

#### **4. FRINGE BENEFIT POLICY**

Fringe benefits are also aimed at keeping the executive remuneration package competitive. They come in two categories:

- *perquisites*, i.e. supplementary pensions, life insurance, and health and accident insurance, which contribute to the executive's general welfare;
- *status benefits*, i.e. company car, housing, etc. whose main objective is to supplement the remuneration package with benefits in kind consistent with the executive's status and with market practice.

Other benefits may be given for particular assignments (e.g. for expats: housing, schooling, car, etc.).

Fringe benefits are offered consistently with market practice and Group policies (e.g. car policy, expat policy) and in accordance with current tax laws.

#### **5. PERFORMANCE TARGETS ON WHICH VARIABLE COMPONENTS OF REMUNERATION ARE BASED**

See sections 3.2.1, 3.2.2. and the corresponding tables.

The objectives differ between the short and long-term incentive schemes, reflecting the different roles and functions of those instruments.

With regard to 2016, the annual part of the "hybrid" annual variable component can be associated with the year's budget, while the multi-year part of the "hybrid" annual variable component and the long-term variable component to the multi-year business plan that is revised on a rolling basis. They are proposed by the Chief Executive Officer to the Human Resources Committee and the Board of Directors and are finalized in keeping with the business plan after consulting the Strategies and Investments Committee.

#### **6. CRITERIA USED TO EVALUATE PERFORMANCE OBJECTIVES FOR THE ALLOCATION OF SHARES, OPTIONS, OTHER FINANCIAL INSTRUMENTS, OR OTHER VARIABLE COMPONENTS OF REMUNERATION**

Further to verification by the Human Resources Committee, the Board of Directors is responsible for evaluating the achievement of the financial objectives set in the incentive schemes. That role also extends to the evaluation of the role objectives assigned to the Chief Executive Officer. The objectives of the Internal Audit Director are evaluated jointly by the Chief Executive Officer, the Chairman of the Control and Risks Committee, the Chairman of the Board of Statutory Auditors, and the Human Resources Committee.

#### **7. CONSISTENCY OF THE REMUNERATION POLICY WITH THE COMPANY'S LONG-TERM INTERESTS AND WITH THE RISK MANAGEMENT POLICY**

The Retribution Policy aims to motivate executives to increase value for the shareholders and, more generally, for the long-term stakeholders and is based on principles of fairness and integrity, with the ultimate goal of ensuring the economic and social sustainability of the Company and its management.

## **8. VESTING PERIOD FOR DEFERRED PAYMENT SYSTEMS**

See section 3.2.2. Satisfaction of the financial covenants is a condition for unlocking acquired rights. Clawback mechanisms are in force for all the annual or long-term incentive plans. These mechanisms provide that the Group shall get back, in whole or in part, the sums already paid out (or the retention of any deferred sums), in the events that these payments have been defined on the basis of data which subsequently proved to be manifestly misstated and/or erroneous.

## **9. OBLIGATION TO RETAIN FINANCIAL INSTRUMENTS ONCE THEY ARE ACQUIRED (MINIMUM HOLDING)**

The Chief Executive Officer must hold 20% of any shares accrued until the end of the term of office. In particular, with regard to the Phantom Stock Options 2014 Plan and the Phantom Stock Options 2016 Plan, the CEO is committed to a "minimum holding" obligation, which consists in the obligation to purchase on the online stock market operated by Borsa Italiana SpA, a number of Autogrill shares equal to an overall investment of 20% of the net bonus paid under the Plan itself; these shares shall be maintained for the entire period of incumbency.

## **10. POLICY IN THE EVENT OF TERMINATION FROM OFFICE OR EMPLOYMENT; NON-COMPETE CLAUSES**

In principle, Autogrill does not offer termination allowances or similar benefits that exceed the amount legally applicable to the individual executive by virtue of laws and/or collective bargaining contracts. If the law is silent on the matter, termination allowances, in addition to the notice period, must not exceed 24 months' total compensation (base salary + MBO + LTIP). "Golden parachute" and "change of control" clauses must likewise be avoided.

Termination agreements are drawn up in light of the applicable benchmarks and within the limits indicated by the case-law and standard practice of the country in which the agreement is made. As a rule, the Group does not enter into agreements that regulate *ex ante* the early termination of employment at the Company's or the individual's initiative, without prejudice to the provisions of law and/or national contracts.

Any different agreements must be validated by the Human Resources Committee.

In accordance with case-law and standard practice, "non-compete" clauses may be considered, entailing payment of an allowance in the form of a percentage of the base salary or an independently determined amount reflecting the duration and scope of the agreement. The non-compete clause pertains only to the business sector served by the Group, with a geographical extent and duration depending on the employee's position.

Non-compete clauses have the following key characteristics:

- pre-established duration;
- defined geographical scope;
- relevant business.

Compensation for the non-compete agreement must not exceed the equivalent of six months' annual base salary, to be paid in quarterly instalments throughout the duration of the agreement, which shall not be less than 12 months.

There are currently "pre-negotiated" termination benefits applicable to the Group's Chief Executive Officer and the CEO North America. Non-compete agreements are in place for all executives.

## **11. INSURANCE, SOCIAL SECURITY OR PENSION POLICIES OTHER THAN OBLIGATORY COVERAGE**

In line with best practices, a D&O (Directors & Officers) Liability policy has been taken out for the Directors, Statutory Auditors, Managing Directors, Executives with strategic responsibilities, senior managers and executives, covering any civil liability damages caused by them during the performance of their duties (except in the case of malice or gross negligence).

Autogrill S.p.A.'s Executives with strategic responsibilities, in accordance with the national collective bargaining agreement, are covered for accidents (on and off the job), death, and permanent disability due to illness; they also have supplementary health insurance in addition to that mandated by the collective bargaining agreement.

## **12. REMUNERATION POLICY WITH RESPECT TO INDEPENDENT DIRECTORS, THE PARTICIPATION OF DIRECTORS ON COMMITTEES, AND THE HOLDING OF SPECIAL OFFICES**

Within the Board of Directors there are:

- Directors holding special offices, who may also be invested with specific powers;
- Directors not holding special offices.

At 31 December 2016 the situation was as follows:

- Directors holding special offices: The Chairman of the Board of Directors, Gilberto Benetton, and the Chief Executive Officer, Gianmario Tondato da Ruos;
- Directors not holding special offices: Alessandro Benetton, Gianni Mion, Paolo Roverato, Tommaso Barracco, Carolyn Dittmeier, Massimo Fasanella D'Amore di Ruffano, Giordina Gallo, Stefano Orlando, Neriman Ulsever, Ernesto Albanese, Francesco Umile Chiappetta.

The Directors are entitled to: a "base" fee for serving on the Board of Directors plus a fixed amount for each Board meeting and shareholders' meeting attended ("attendance fee"), as well as reimbursement of expenses incurred for official business.

Additional annual compensation is due to those who serve on the committees formed within the Board of Directors, also in accordance with the Self-Regulatory Code (namely the committees for i) Control and Risks and Corporate Governance (former Internal Control and Corporate Governance) ii) Human Resources and iii) Strategies and Investments and iv) Related Party Transactions Committee.

**13. REMUNERATION POLICIES OF OTHER COMPANIES USED AS BENCHMARKS AND CRITERIA USED TO SELECT THOSE COMPANIES**

The Group's Remuneration Policy has been defined using the remuneration policies of other companies as benchmarks. The companies chosen are multinational and Italian firms operating in the consumer goods industry whose complexity, distribution intensity, and investments are comparable to those of Autogrill.

**SECTION II**  
**ITEMS COMPRISING REMUNERATION PACKAGES AND ILLUSTRATION OF**  
**REMUNERATION PAID DURING THE YEAR OF REFERENCE**

## **1. ITEMS COMPRISING REMUNERATION PACKAGES**

### **1.1 Introduction**

The items of remuneration reported in this section 1 were determined, for 2016, on the same basis as in previous years and according to the principles followed by the Company and agreed with the Human Resources Committee concerning the definition of the remuneration packages of the Chief Executive Officer, Managing Directors and Executives with strategic responsibilities. Those principles were already in line with the recommendations of the Self-Regulatory Code.

### **1.2 Board of Directors, Board of Statutory Auditors and Managing Directors**

- (a) Each Director, including the Chairman of the Board of Directors, received: (i) the "base" fee of €50,000 for serving on the Board; (ii) an attendance fee of €600 per Board meeting or shareholders' meeting attended.
- (b) The members of the Control and Risks and Corporate governance Committee, the Human Resources Committee, and the Strategies and Investments Committee receive an additional annual fee of €20,000, plus €600 for every meeting of those committees attended.
- (c) Members of the Related Party Transactions Committee receive an additional annual fee of € 10,000, besides €600 for every meeting of that committee attended.
- (d) Except for the Chief Executive Officer, the members of the Board of Directors and of the Board of Statutory Auditors are not included in incentive plans tied to company performance, whether cash- or equity-based.
- (e) The Directors are also entitled to the reimbursement of expenses incurred for official business, and to D&O (Directors and Officers) Liability insurance.
- (f) The two standing Statutory Auditors receive a yearly fixed, all-encompassing, flat-rate compensation of €50,000, whereas the Chairman of the Board of Statutory Auditors receives a yearly fixed, all-encompassing, flat-rate compensation of €75,000.

### **1.3 Other Executives with strategic responsibilities**

Consistently with the Remuneration Policy described in Section 1 (parts 2, 3 and 4), the remuneration of Executives with strategic responsibilities is comprised of:

- Fixed component (base salary)
- Variable components tied to performance:
  - Senior Executive MBO Plan 2014, 2015 and 2016 ("hybrid" variable annual incentive plan with short- and long-term objectives);
  - Phantom Stock Options Plan 2014 (long-term, variable), Phantom Stock Options Plan 2016 (long-term, variable);
- Fringe benefits (see Section 2 - Parts 2.2 and 11).

## **1.4 Share-based incentive plans**

For detailed information on the share-based incentive plans approved by the Company, see the remuneration plans approved by the Shareholders' meeting pursuant to Art. 114-bis TUF and the corresponding disclosure document, published in the Governance section of the Company's website ([www.autogrill.com](http://www.autogrill.com)).

## **1.5 Allowances in the event of termination from office or employment**

### **1.5.1 Board of Directors and Managing Directors**

As regards allowances paid to Directors in the event of resignation, dismissal or termination following a public acquisition offer, the contract between the Chief Executive Officer and the Company states that if the CEO resigns with cause or is dismissed by the Company without cause, the Company must top up the standard allowance in lieu of notice (provided for in the national collective managers' contract for the commercial sector) with a further indemnity such that the total amount is no less than €2 million.

The CEO shall, in any event of discontinuation of office and powers, retain the right to variable compensation under the incentive plans of which he is a participant, subject to the achievement of the targets and the satisfaction of any other condition stated in each plan or program and in an amount proportional to the service rendered during the relevant period of time.

### **1.5.2 Executives with strategic responsibilities**

In the case of Executives with strategic responsibilities, all rights acquired under incentive plans (including stock options) are forfeited in the event of termination for cause, subjective justified cause, or voluntary resignation ("bad leavers"). In the event of termination for objective justified cause or retirement ("good leavers"), the participant is entitled to remain in the incentive plans on a pro-rata basis.

In the event of termination for objective justified cause ("for cause"), the contracts of an Executive with strategic responsibilities at subsidiary provides for an allowance not exceeding two years' total remuneration (base salary + MBO + LTIP), calculated as fixed compensation plus the average individual incentives paid over the past two years.

For further details, see the documents and regulations published in the Governance section at [www.autogrill.com](http://www.autogrill.com).

## **2. REMUNERATION PAID DURING THE YEAR**

### **2.1 Board of Directors, Board of Statutory Auditors and Managing Directors**

Table 1 (attached) presents the compensation paid to each member of the Board of Directors and Board of Statutory Auditors, by name.

The Chief Executive Officer received: (i) the base fee for serving on the Board of Directors; (ii) the fee for serving as the Company's CEO, pursuant to Article 2389 (3) of the Italian Civil Code; (iii) the base salary for his role as executive of the Company; (iv) the annual portion of the SEMP

variable component relating to the 2016 targets (paid in 2017 but accrued in 2016)<sup>13</sup> and the three-year portion of SEMP variable remuneration relating to the three-year period 2014-2016 targets (paid in 2017); (v) fringe benefits.

Finally, on 26 May 2016, the CEO was granted some 679,104 additional phantom options under the Phantom SOP 2016 incentive plan, Wave 1 sub-plan.

In addition, the Chief Executive Officer also accrued attendance fees of €600 for each board meeting and shareholders' meeting attended.

## 2.2 Other Executives with strategic responsibilities

Compensation of the 8 Executives with strategic responsibilities in 2016 is described below:

- (i) as for the 6 Executives with strategic responsibilities at the Company:
  - they received: (i) the base salary as executives of the Company; (ii) the annual portion of the variable SEMP component relating to the 2016 targets (paid in 2017 but accrued in 2016)<sup>14</sup> and the three-year portion of SEMP variable remuneration relating to the three-year period 2014-2016 targets (paid in 2017); and (iii) fringe benefits;
  - on 26 May 2016, they were identified as beneficiaries of the Phantom SOP 2016 incentive plan, with regard to Wave 1 sub-plan.
- (ii) as for the 2 Executives with strategic responsibilities at subsidiaries:
  - they received: (i) the base salary as executives of the relevant company; (ii) the annual portion of the variable SEMP component relating to the 2016 targets (paid in 2017 but accrued in 2016)<sup>15</sup> and the three-year portion of SEMP variable remuneration relating to the three-year period 2014-2016 targets (paid in 2017); (iii) other fringe benefits;
  - the 2 Executives were identified, on 26 May 2016, as beneficiaries of the Phantom SOP 2016 incentive plan, with regard to the Wave 1 sub-plan.

At the date of this report, two executives have 136,947 Autogrill options relating to SOP 2010 plan.

For further details of compensation paid, see the tables reported below.

There are no Executives with strategic responsibilities who in 2016 received total compensation (cash- and share-based) exceeding the highest total compensation paid to the officers covered by section 2.1 above. Information on the compensation paid to Executives with strategic responsibilities during the year is therefore provided on an aggregate basis.

---

<sup>13</sup> After the Board of Directors verified achievement of the relevant targets, with approval from the Human Resources Committee and with all other conditions for the incentive having been met.

<sup>14</sup> After the Board of Directors verified achievement of the relevant targets, with approval from the Human Resources Committee and with all other conditions for the incentive having been met.

<sup>15</sup> After the Board of Directors verified achievement of the relevant targets, with approval from the Human Resources Committee and with all other conditions for the incentive having been met.

**TABLES**  
**(ANNEX 3A, SCHEDULE 7-BIS OF THE ISSUERS' REGULATIONS)**

**TABLE 1: REMUNERATION PAID TO THE DIRECTORS, STATUTORY AUDITORS, MANAGING DIRECTOS, AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES**

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Full name	Title	Period in office	End of office	Fixed remuneration (€)	Fee for attending committees (€)	Variable remuneration (non equity)		Fringe benefits (€)	Other remuneration	Total (€)	Fair Value of equity compensation (€)	Severance pay upon termination of office or employment
						Bonuses and other incentives for the year (€)	Profit sharing					
Gilberto Benetton	President	01/01/2016 – 31/12/2016	05-2017	50,000 <sup>(a)</sup> 7,200 <sup>(b)</sup>						57,200		
Gianmario Tondato da Ruos	Chief Executive Officer	01/01/2016 – 31/12/2016	05-2017	50,000 <sup>(a)</sup> 7,200 <sup>(b)</sup> 460,000 <sup>(c)</sup> 402.198 <sup>(d)</sup>		616,341		39,994		1,575,733	1,473,147 <sup>(NB)</sup>	
Alessandro Benetton	Director	01/01/2016 – 31/12/2016	05-2017	50,000 <sup>(a)</sup> 4,800 <sup>(b)</sup>						54,800		
Paolo Roverato	Director	01/01/2016 – 31/12/2016	05-2017	50,000 <sup>(a)</sup> 15,600 <sup>(b)</sup>	20,000 <sup>(e)</sup> 20,000 <sup>(f)</sup>					105,600		
Gianni Mion	Director	01/01/2016 – 31/12/2016	12-2016	50,000 <sup>(a)</sup> 7,800 <sup>(b)</sup>	20,000 <sup>(g)</sup>					77,800		
Tommaso Barracco	Director	01/01/2016 – 31/12/2016	05-2017	50,000 <sup>(a)</sup> 12,000 <sup>(b)</sup>	20,000 <sup>(g)</sup>					82,000		
Stefano Orlando	Director	01/01/2016 – 31/12/2016	05-2017	50,000 <sup>(a)</sup> 12,000 <sup>(b)</sup>	20,000 <sup>(e)</sup> 10,000 <sup>(h)</sup>					92,000		
Massimo Fasanella D'Amore di Ruffano	Director	01/01/2016 – 31/12/2016	05-2017	50,000 <sup>(a)</sup> 16,200 <sup>(b)</sup>	20,000 <sup>(e)</sup> 20,000 <sup>(g)</sup>					106,200		
Carolyn Dittmeier	Director	01/01/2016 – 31/12/2016	05-2017	50,000 <sup>(a)</sup> 14,400 <sup>(b)</sup>	20,000 <sup>(f)</sup> 10,000 <sup>(h)</sup>					94,400		

<sup>(NB)</sup> An independent external advisor has been hired to calculate the fair value of the equity compensation, based on the value of shares on the grant date, volatility, estimated dividend payments, the term of the plan and the risk-free rate of return. The calculation was performed using the binomial method It is directly influenced by the price of Autogrill Stock at the end of the financial year (on 31th December 2015 it was equal to 8,82 €). Please note that this value is volatile and it does not represent an income because the plan is still in vesting

Neriman Ulsever	Director	01/01/2016 – 31/12/2016	05-2017	50,000 <sup>(a)</sup> 6,000 <sup>(b)</sup>						56,000		
Francesco Umile Chiappetta	Director	01/01/2016 – 31/12/2016	05-2017	50,000 <sup>(a)</sup> 12,600 <sup>(b)</sup>	20,000 <sup>(f)</sup>					82,600		
Ernesto Albanese	Director	01/01/2016 – 31/12/2016	05-2017	50,000 <sup>(a)</sup> 6,000 <sup>(b)</sup>						56,000		
Giorgina Gallo	Director	01/01/2016 – 31/12/2016	05-2017	50,000 <sup>(a)</sup> 13,200 <sup>(b)</sup>	20,000 <sup>(g)</sup> 10,000 <sup>(h)</sup>					93,200		
Antonella Carù	Auditor ATG	01/01/2016 – 31/12/2016	05-2018	50,000 <sup>(i)</sup>						50,000		
Eugenio Colucci	Auditor ATG and Nuova Sidap	01/01/2016 – 31/12/2016	05-2018	50,000 <sup>(i)</sup>						50,000		
Marco Giuseppe Maria Rigotti	Chairman of the Board of Statutory Auditors	01/01/2016 – 31/12/2016	05-2018	78,000 <sup>(i)</sup>						78,000		
8	Executives with strategic responsibilities			2,562,170		1,325,959		243,647		4,085,305	2,614,629 <sup>(NB)</sup>	
<b>(I) Remuneration from Autogrill S.p.A.</b>				<b>3,806,344</b>	<b>230,000</b>	<b>1,285,023</b>		<b>116,964</b>		<b>5,438,331</b>	<b>3,239,802<sup>(NB)</sup></b>	
<b>(II) Remuneration from subsidiaries and associates</b>				<b>818,234</b>		<b>657,277</b>		<b>166,507</b>		<b>1,642,007</b>	<b>847,975<sup>(NB)</sup></b>	
<b>(III) Total</b>				<b>4,624,568</b>	<b>230,000</b>	<b>1,942,299</b>		<b>283,471</b>		<b>7,080,338</b>	<b>4,087,777<sup>(NB)</sup></b>	

<sup>(a)</sup> Fee for membership on the Board of Directors

<sup>(b)</sup> Attendance fees for attending meetings of the Board of Directors and Committees

<sup>(c)</sup> Compensation for special offices (powers of attorney)

<sup>(d)</sup> Fixed employee salary

- (e) Fee for Human Resources Committee
- (f) Fee for Control, Risk and Corporate Governance Committee
- (g) Fee for Strategies and Investments Committee
- (h) Fee for Related Party Transactions Committee
- (i) Fee for holding the position at Autogrill S.p.A.

(NB) An independent external advisor has been hired to calculate the fair value of the equity compensation, based on the value of shares on the grant date, volatility, estimated dividend payments, the term of the plan and the risk-free rate of return. The calculation was performed using the binomial method and it is directly influenced by the price of Autogrill Stock at the end of the financial year (on 31th December 2016 it was equal to 8.59 €). Please note that this value is intrinsically volatile and it is not a profit since some plans are still in their vesting period.

**TABLE 2: STOCK OPTIONS GRANTED TO DIRECTORS, MANAGING DIRECTORS, AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES**

A	B	(1)	Options held at the start of the year			Options allocated during the year						Options exercised during the year			Options not vested <sup>(d)</sup>	Options expired during the year	Options held at end of year	Options pertaining to the year
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)				
Full name	Title	Plan	Number of options	Exercise price	Possible exercise period (from-to)	Number of options	Exercise price	Possible exercise period (from-to)	Fair value at allocation date <sup>(d)</sup>	Allocation date	Market price of underlying shares on grant date	Number of options	Exercise price <sup>(c)</sup>	Market price of underlying shares on grant date	Number of options	Number of options	Number of options	Fair value <sup>(d)</sup>
2	Executives with strategic responsibilities	SOP 2010	136,947	4.17 €	20 April 2014 - 30 April 2018												136,947	
<b>(I) Remuneration from Autogrill S.p.A.</b>		SOP Plan (20 April 2010)	136,947														136,947	
<b>(II) Remuneration from subsidiaries and associates</b>		SOP Plan (20 April 2010)																
<b>(III) Total</b>			136,947														136,947	

**TABLE 3: INCENTIVE PLANS FOR DIRECTORS, MANAGING DIRECTORS, AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES**

**TABLE 3A: SHARE-BASED INCENTIVE PLANS (OTHER THAN STOCK OPTION PLANS) FOR DIRECTORS, MANAGING DIRECTORS, AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES**

A	B	(1)	Financial instruments allocated in prior periods that did not vest during the year		Financial instruments allocated during the year					Financial instruments vested during the year and not exercised	Financial instruments vested during the year and exercised		Financial instruments relating to the year
			(2)	(3)	(4)	(5)	(6)	(7)	(8)		(9)	(10)	
Full name	Title	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value on allocation date	Vesting period	Allocation date	Market price on allocation date	Number and type of financial instruments	Number and type of financial instruments	Value at vesting date	Fair value
Gianmario Tondato da Ruos	Group Chief Executive Officer	Phantom SOP 2014 (Wave 1)	883,495 Phantom Stock Options	From 16 July 2014 to 15 July 2016							883,495	€616,184 <sup>(c)</sup>	€529,678 <sup>(b)</sup>
		Phantom SOP 2014 (Wave 2)	565,217 Phantom Stock Options	From 16 July 2014 to 15 July 2017									€414,519 <sup>(b)</sup>
		Phantom SOP 2014 (Wave 3)	505,556 Phantom Stock Options	From 12 February 2015 to 11 February 2018									€334,264 <sup>(b)</sup>
		Phantom SOP 2016 (Wave 1)			679,104 Phantom Stock Options	€741,538 <sup>(b)</sup>	From 26 May 2016 to 25 May 2019	26 May 2016	€7.805				€194,687 <sup>(b)</sup>
8	Executives with strategic responsibilities	Phantom SOP 2014 (Wave 1)	1,441,500 Phantom Stock Options	From 16 July 2014 to 15 July 2016									€858,625 <sup>(b)</sup>
		Phantom SOP 2014 (Wave 2)	925,000 Phantom Stock Options	From 16 July 2014 to 15 July 2017									€679,142 <sup>(b)</sup>
		Phantom SOP 2014 (Wave 3)		From 12 February 2015 to 11 February 2018									€567,076 <sup>(b)</sup>
		Phantom SOP 2016 (Wave 1)			1,778,229 Phantom Stock Options	€1,941,710 <sup>(b)</sup>	From 26 May 2016 to 25 May 2019	26 May 2016	€7.805				€509,787 <sup>(b)</sup>

<b>(I) Remuneration from Autogrill S.p.A.</b>	Phantom SOP 2014 (Wave 1) (13 March 2014)	1,869,495 Phantom Stock Options	From 16 July 2014 to 15 July 2016							1,869,495	€1,303,859 <sup>(c)</sup>	<b>€1,116,570<sup>(d)</sup></b>
	Phantom SOP 2014 (Wave 2) (13 March 2014)	1,198,217 Phantom Stock Options	From 16 July 2014 to 15 July 2017									<b>€879,252<sup>(b)</sup></b>
	Phantom SOP 2014 (Wave 3) (12 February 2015)	1,073,056 Phantom Stock Options	From 12 February 2015 to 11 February 2018									<b>€709,339<sup>(b)</sup></b>
	Phantom SOP 2016 (Wave 1) (26 May 2016)			1,864,925 Phantom Stock Options	€2,036,377 <sup>(b)</sup>	From 26 May 2016 to 25 May 2019	26 May 2016	€7.805				<b>€534,641<sup>(b)</sup></b>
<b>(II) Remuneration from subsidiaries and associates</b>	Phantom SOP 2014 (Wave 1) (13 March 2014)	455,500 Phantom Stock Options	From 16 July 2014 to 15 July 2016							455,500	€317,683 <sup>(c)</sup>	<b>€271,733<sup>(b)</sup></b>
	Phantom SOP 2014 (Wave 2) (13 March 2014)	292,000 Phantom Stock Options	From 16 July 2014 to 15 July 2017									<b>€214,409<sup>(b)</sup></b>
	Phantom SOP 2014 (Wave 3) (12 February 2015)	290,500 Phantom Stock Options	From 12 February 2015 to 11 February 2018									<b>€192,000<sup>(d)</sup></b>
	Phantom SOP 2016 (Wave 1) (26 May 2016)			592,408 Phantom Stock Options	€646,871 <sup>(b)</sup>	From 26 May 2016 to 25 May 2019	26 May 2016	€7.805				<b>€169,833<sup>(b)</sup></b>
<b>(III) Total</b>		<b>5,178,768</b>		<b>2,457,334</b>	<b>€2,683,248<sup>(b)</sup></b>					<b>2,324,995</b>	<b>€1,621,542<sup>(c)</sup></b>	<b>€4,087,778<sup>(b)</sup></b>

(a) On 16 July 2016, the Board of Directors verified the compliance with performance conditions; the plan entered into effect.

(b) Fair value is calculated using the binomial method.

(c) Calculated as (Final value at 16 July - Allocation value + Distributed dividends) x Number of options vested.

**TABLE 3B: CASH-BASED INCENTIVE PLANS FOR DIRECTORS, MANAGING DIRECTORS, AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES**

A Name	B Title	(1) Plan	(2) Bonus for the year			(3) Prior-year bonuses			(4) Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/ Paid	Deferred	Deferral period	No longer payable	Payable/ Paid	Still deferred	
Gianmario Tondato da Ruos	Group Chief Executive Officer	SEMP 2016 plan <sup>(a)</sup>	€273,000						
		SEMP 2014 plan <sup>(b)</sup>					€343,341		
8	Executives with strategic responsibilities	SEMP 2016 plan <sup>(a)</sup>	€712,245						
		SEMP 2014 plan <sup>(b)</sup>					€613,713		
<b>(I) Remuneration from Autogrill S.p.A.</b>		SEMP 2016 plan <sup>(a)</sup>	<b>€619,250</b>						
		SEMP 2014 plan <sup>(b)</sup>					<b>€665,773</b>		
<b>(II) Remuneration from subsidiaries and associates</b>		SEMP 2016 plan <sup>(a)</sup>	<b>€365,995</b>						
		SEMP 2014 plan <sup>(b)</sup>					<b>€291,281</b>		
<b>(III) Total</b>			<b>€985,245</b>				<b>€957,054</b>		

(a) SEMP 2016 = Senior Executive MBO Plan 2016. The bonuses paid refer to the annual portion for 2016 targets (paid in 2017 relating to 2016).

(b) SEMP 2014 = Senior Executive MBO Plan 2014. The bonuses paid refer to the three-year portion relating to 2014 plan with targets covering the three-year period 2014-2016.

**TABLES**  
**(ANNEX 3A, SCHEDULE n. 7-ter OF THE ISSUERS' REGULATIONS)**

**TABLE 1: SHARES HELD BY DIRECTORS, STATUTORY AUDITORS AND MANAGING DIRECTORS**

<b>NAME</b>	<b>TITLE</b>	<b>SHARES OF</b>	<b>NUMBER OF SHARES HELD AT END OF PREVIOUS YEAR</b>	<b>NUMBER OF SHARES PURCHASED</b>	<b>NUMBER OF SHARES SOLD</b>	<b>NUMBER OF SHARES HELD AT END OF CURRENT YEAR</b>
Tondato da Ruos Gianmario	Chief Executive Officer	Autogrill S.p.A.	14,700	0	0	14,700
Barracco Tommaso <sup>(a)</sup>	Director	Autogrill S.p.A.	12,578	0	0	12,578

**TABLE 2: SHARES HELD BY OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES**

<b>NUMBER OF EXECUTIVES WITH STRATEGIC RESPONSIBILITIES</b>	<b>SHARES OF</b>	<b>NUMBER OF SHARES HELD AT THE END OF PREVIOUS YEAR</b>	<b>NUMBER OF SHARES PURCHASED</b>	<b>NUMBER OF SDHARES SOLD</b>	<b>NUMBER OF SHARES HELD AT END OF CURRENT YEAR</b>
1	Autogrill SpA	2,530	0	0	2,530

(a) Shares already held before election to the Board of Directors (21 April 2011)