

# Remuneration Report

Autogrill Group





# Autogrill Group

## Remuneration Report

Written and published pursuant to article 123-ter of Legislative Decree No. 58 of 24 February 1998 and in compliance with the provisions of art. 84-*quater* of Annex 3, prospectus 7-*bis* and prospectus 7-*ter* of CONSOB resolution No. 19971/1999, as well as with the Self-Regulatory Code for listed companies

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# Introduction

This “Remuneration Report” (the “**Report**”) has been prepared pursuant to Article 123-ter of Legislative Decree No. 58 of 24 February 1998 (the “**Testo Unico della Finanza**”, “**TUF**” or “**Consolidated Finance Act**”), introduced by Legislative Decree No. 259 of 30 December 2010, Article 84-*quater* of the CONSOB regulation issued through Resolution No. 11971 of 14 May 1999, as amended (the “**Issuers’ Regulations**”), and its Annex 3A, prospectus 7-*bis* and 7-*ter*, as well as the Self-Regulatory Code for listed companies (the “**Self-Regulatory Code**”) — with particular reference to the application criterion 6.C.1 —, which Autogrill S.p.A. (hereinafter referred to as “**Autogrill**” or the “**Company**”) adheres to.

Section I of the Report describes the remuneration policy for the year 2017 (the “**Remuneration Policy**” or “**2017 Policy**”) of the Company and 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 to plan, manage and control, directly or indirectly, the Company’s operations according to the definition provided in Annex 1 of the regulation issued by CONSOB through Resolution No. 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, paragraph 3 of TUF.

Section II of the Report, in accordance with Article 123-ter, paragraph 4 of TUF, lists the individual items making up the remuneration of the members of the Board of Directors, Managing Directors, Executives with strategic responsibilities, and members of the Board of Statutory Auditors, along with the remuneration paid in 2017 by the Company and its subsidiaries and associates (Tables 1, 2, 3A and 3B), including any monies due in the event of termination of office or employment.

Tables 1 and 2, prepared pursuant to Article 84-*quater*, paragraph 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 the remuneration of Directors, Managing Directors, and Executives with strategic responsibilities; procedures for the adoption and implementation of the policy**





# 1. Parties involved in the drafting, approval and implementation of the Remuneration Policy

The definition of the Remuneration Policy of the Company and the Group is the result of an internal process, in which the Human Resources Committee and the Board of Directors play a central role.

The actors involved in the adoption, integration and/or modification of the Company's remuneration systems are: the Shareholders' meeting, the Board of Directors, the Human Resources Committee, the Chief Executive Officer, the Group Human Resources and Organization Department and the Board of Statutory Auditors.

## 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 in accordance with the terms and conditions set out in current legislation;
- 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

At least once a year, on the proposal of the Human Resources Committee, to which the functions of the Remuneration Committee have been delegated, the Board of Directors defines the Group's Remuneration Policy for the remuneration of Directors and Executives with strategic responsibilities and is responsible for its proper implementation.

Without prejudice to the provisions of the by-laws, with the assistance of the Human Resources Committee and the responsible Company officials, the Board of Directors:

- oversees the preparation and implementation of the Remuneration Policy, deciding on the distribution of remuneration to Directors holding special offices, 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, and submits share-based remuneration plans to the Shareholders' Meeting;
- 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.

The Board of Directors ensures that the Report is adequately documented and transmitted to the Shareholders' meeting for resolution in favour or against the first section of the Report, and that it is disclosed within the Company structure.

## 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 26 May 2017, the members of the Committee are Maria Pierdicchi (Chairperson), who replaced the retiring Chairman Mr. Stefano Orlando in office until 25 May 2017, Paolo Roverato and Massimo Di Fasanella D'Amore Di Ruffano. The Board of Directors has annually determined that Directors Maria Pierdicchi and Massimo Di 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 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 20 December 2016.

### 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.

The functioning of the Committee is governed by a regulation, which was approved by the Board of Directors on 24 January 2013 and amended on 20 December 2016, and whose most important rules are set out below.

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 the 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 Chairperson 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 and Control Department, the performance objectives of the Company and the Group that are linked to the variable component of such remuneration;

- iv) monitoring the implementation, by the 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, skill profiles and persons identified for forming the administrative and auditing bodies of strategically relevant subsidiaries; (b) the policies for the strategic development of human resources supported by the Group Human Resources and Organization Department and by the Administration, Finance and Control Department of the Company; and (c) the employment and appointment of the Executives with strategic responsibilities of the Company and the Group.

The Committee may access company information and use officials 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 and provided that they do not supply at the same time to the Human Resources Department, Directors or Executives with strategic responsibilities, services of such significance as to concretely compromise the independence of judgement of the consultants.

The Chairperson of the Committee periodically reports 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 the indications provided to the Board, reports on said remuneration policy and its own operational model.

The Chairperson 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 Chairperson of the Board of Statutory Auditors or a standing auditor delegated by the Board itself (the other statutory auditors may also attend).

In accordance with application criterion 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 concerning 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 the 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 officials to define the Remuneration Policy by carrying out a preliminary analysis of the reference legislation, studying the trends and practices in the market, and reviewing employment contracts and company-specific collective bargaining 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 BOARD OF STATUTORY AUDITORS**

The Board of Statutory Auditors issues its mandatory opinion on the remuneration of directors holding special offices and supervises the consistent application of the Remuneration Policy with the Human Resources Committee.

## **1.7 INDEPENDENT EXPERTS INVOLVED IN DRAFTING THE REMUNERATION POLICY**

In drawing up the Remuneration Policy, the Company has not engaged the assistance of external consultants.

# 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. The parent company's corporate divisions define the Remuneration Policy also for the purposes 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 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 Group's Remuneration Policy.

### 2.2 PRINCIPLES AND OBJECTIVES OF THE REMUNERATION POLICY

The remuneration policies and programmes 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 promote the creation of value for the Company and the Shareholders in the medium-long term;
- to be compliant with all applicable laws and regulations in force from time to time;
- to enable the Company and the Group to be competitive on the market in terms of overall remuneration for executives, to attract and retain the managers and other key resources, also taking into account the high level of internationality of individual profiles and the specificities of the catering sector's labour market;
- to motivate employees by recognizing their merit and enhancing their professional development;
- to align the interests of the management with the interests of the Company and Shareholders;
- to ensure fairness and integrity within the Company so as to recognize everyone's contribution to the results and promote the motivation and development of individuals, by providing significant differences in remuneration as a function of one's performance.

The basic principles of Autogrill's Remuneration Policy must:

- be consistent with Autogrill's business strategy;
- promote the culture of performance.

## 2.3 COMPONENTS OF THE REMUNERATION SYSTEM

In line with the practice in the relevant labour market, the Autogrill Group's remuneration system comprises:

- **A fixed component (RAL or Base Salary)** to remunerate the executives according to their positions and contracts. It is defined on the basis of the positioning chosen on the relevant labour market for comparable levels of responsibility and complexity, taking into account the applicable national collective bargaining agreements. It is established upon hiring and adjusted over time on the basis of the competencies and skills acquired and any new responsibilities, considering the trends in the local labour market. The fixed component is sufficient to remunerate the services provided by the executives in the event that variable components are not paid due to failure to achieve performance objectives.
- **A variable component linked to performance:** the quantitative and qualitative target indicators chosen as KPIs (Key Performance Indicators) reflect the fundamental priorities of the Group's business in terms of economic, financial and management performances, customer service, development, as well as the objectives of the Remuneration Policy.

This component of remuneration may also be paid in the form of equities or through equity-based instruments, so as to make the participants further involved in the actual creation of value for the Company and the Group.

Regarding the variable components linked to performance, from December 2014<sup>4</sup>, the Remuneration Policy has also introduced the so-called "clawback clauses"<sup>5</sup>, based on which the Group may request the refund, in whole or part, of the sums already paid (or the retention of deferred sums), in the event that these payments were determined on the basis of data which subsequently proved to be manifestly incorrect.

There are two types of variable components:

- **"hybrid" annual variable component (Senior Executive MBO Plan - SEMP<sup>6</sup>)**, which rewards the achievement of short-term qualitative and/or quantitative targets, linked to both annual and 3-year reference periods, consistent with medium to 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 creation and sustainable growth, in keeping with the interests of the shareholders and fostering the sustainability of the company results for all stakeholders.
- **Other discretionary, occasional and non-recurring forms of remuneration:** discretionary and non-recurring bonuses and one-off payments designed to occasionally reward particularly strategic management results, achieved through exceptional individual performances and not yet included in the short or long-term remuneration variable components. As regards directors and executives with strategic responsibilities, the evaluation of these results and the corresponding contributions and services is subject to the prior examination by the HR Committee.

4. The Autogrill's new Remuneration Policy has been approved by the Board of Directors of the Company held on 22 December 2014

5. In accordance with the application criterion 6.C.1 letter f) of the Self-Regulatory Code

6. For details on the Plan, reference should be made to paragraph 3.2.1

- **Non-cash Benefits (*Fringe benefits*):** supplement the remuneration packages for executives in line with local practices and market trends. For the contents of these fringe benefits, reference should be made to paragraphs 4 and 11, Section I of this Report.
- **Severance pay:** any allowances applicable in case of early termination of employment. For the amount of this allowance, reference should be made to paragraph 10, Section I of this Report.
- **Indemnity for non-compete agreements:** allowances payable upon termination of employment to compensate for any non-compete agreement signed. For the contents of these agreements, reference should be made to paragraph 10, Section I of this Report.

## **2.4 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 2017 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 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 is coordinated centrally and is uniform throughout the Group; at the lower levels, each business unit or country is responsible for the application of the Group's Remuneration Policy.

## 3.1 FIXED COMPONENT (RAL OR BASE SALARY OR FIXED REMUNERATION)

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.

As already mentioned, the fixed component is sufficient to remunerate the services provided by the executive in the event that the variable component is not paid due to the failure to achieve the performance objectives set out below.

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.

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 2017: Mercer, World at Work and Economic 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.

Higher increases must also be motivated and evaluated by the Human Resources Committee.

Within the Board of Directors, two positions may be distinguished:

- Directors vested with particular offices, to whom specific powers may also be delegated;
- Non-executive directors.

As at 31 December 2017, they were as follows:

- Directors vested with particular offices: the Chairman of the Board of Directors, Mr. Gilberto Benetton, and the CEO, Mr. Gianmario Tondato Da Ruos;
- Non-executive directors: Alessandro Benetton, Marco Patuano, Paolo Roverato and Franca Bertagnin Benetton;
- Non-executive independent directors: Massimo Di Fasanella D'Amore Di Ruffano, Ernesto Albanese, Francesco Umile Chiappetta, Cristina De Benetti, Catherine Gérardin-Vautrin, Maria Pierdicchi and Elisabetta Ripa;
- Board of Statutory Auditors: Marco Giuseppe Maria Rigotti (Chairman), Eugenio Colucci and Antonella Carù (Standing Auditors).

All members of the Board of Directors are entitled to a “basic” remuneration, in addition to the reimbursement of the expenses incurred in the performance of their office. It should be noted that, upon the appointment of the new Board of Directors on 25 May 2017, the fixed amount previously assigned for each Board and shareholders’ meetings attended (the so-called “attendance fee”) was cancelled, therefore the attendance fee was paid only for the meetings held until 24 May 2017. A further fixed emolument is also envisaged for the Chief Executive Officer, pursuant to art. 2389, paragraph 3, of the Italian Civil Code.

An additional annual remuneration is due if the Directors are members of the Committees set up within the Board of Directors, also in compliance with the provisions of the Self-Regulatory Code: i.e. i) Control, Risk and Corporate Governance Committee (formerly, Internal Control and Corporate Governance Committee), ii) Human Resources Committee, iii) Strategy and Investment Committee, and iv) Related-Party Transaction Committee.

For the current year, the fixed remuneration of the members of the Board of Directors has changed; reference should be made to Section II of this Report.

## 3.2 VARIABLE COMPONENT

### 3.2.1 “Hybrid” annual variable component (Senior Executive MBO Plan - SEMP)

The short-term variable component aims at focussing 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, the Executives with strategic responsibilities and 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 fixed remuneration components.

Therefore, in view of the relevant labour market and the level of responsibility of the position, the target values for short-term variable remuneration can range from 30% to

60% of fixed components, with maximum values from 50% to 90%. Changes in roles and responsibilities may result in a variation of the percentage range applied.

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) and 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 have been defined for the KPIs shown below for each Business Unit (BU) since 2014.

**Table A. - SEMP KPIs**

SEMP three-year objectives	Corporate/Europe BU	North America BU	International BU
2015-2017		Group's cumulated funds from operations	
		Group's average value of contract portfolio	
	Statistically significant improvement of the Customer Satisfaction at the end	Cumulated EBITDA of the BU	Cumulated EBITDA of the BU
2016-2018		Group's average value of contract portfolio	
		Group's average return on investment	
2017-2019		Group's average value of contract portfolio	
		Group's cumulated EBIT	

The role objectives have an annual performance period, and they 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 Risk 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.

It should be noted that for the year 2017, the assessment of the level of achievement of the objectives and the payment of the corresponding incentive took place both for the annual part in the subsequent year and, for the three-year part, the year after the corresponding 3-year period (2015-2017) once all certified financial data have become available. All incentives are provided after verification that all access conditions have been met (i.e., compliance with the gates, no disciplinary actions, etc.).

The 3-year part of the Senior Executive MBO Plan 2017-2019 Wave, subject to the verification of the level of achievement of the objectives at the end of the three-year period by the parent company's Board of Directors, shall be paid in 2020.

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

It should also be noted that the extraordinary incentive bonus called “2017 Boosting Award”, launched for 2017 only as an additional plan and aimed at remunerating marked levels of over-performance did not meet the requirements for payment.

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

The long-term variable component aims at focussing executives on goals that are sustainable over the time, consistently with the interests of shareholders and able to create value for all 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 participants’ 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 2017, there were two long-term incentive schemes in place:

- Phantom Stock Option Plan 2014, and
- Phantom Stock Option Plan 2016.

Regarding the long-term variable component, the following is noted:

- the possibility to exercise the remaining 20% of the options assigned in relation to the first Wave of the Phantom Stock Option Plan 2014 on 16 July 2017;
- the vesting of the second Wave of the Phantom Stock Option Plan 2014 on 16 July 2017, determining the vesting of assigned options;
- the continuance of the first Wave 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. Moreover, in 2017, a project was launched to revise the Long-Term Incentive Plan from Phantom-based (i.e. with a cash payout) to Equity with the aim of increasing its efficiency and aligning the interests of management and shareholders. As a result of this change, the Company suspended the launch of the Wave 2 of the Phantom Stock Option Plan 2016 for the financial year 2017.

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

Plan	Phantom Stock Option Plan 2014			Phantom Stock Option Plan 2016
<b>Participants</b>	CEO <sup>(5)</sup> and Executives with strategic responsibilities			CEO <sup>(6)</sup> and Executives with strategic responsibilities
<b>Structure</b>	Wave 1 (2014-2016) Wave 2 (2014-2017) Wave 3 (2015-2018)			Wave 1 (2016-2018)
<b>Type</b>	Phantom Performance Stock Option			Phantom Performance Stock Option
<b>Amount of premium (depending on the participant's position)</b>	Wave 1: from 188,500 to 883,495 options according to the cluster they belong to	Wave 2: from 121.000 to 565.217 options according to Wave 2 cluster they belong to	Wave 3: from 108,500 to 505,556 options according to the cluster they belong to	Wave 1: from 197,761 to 679,104 options according to the cluster they belong to
<b>Upper premium limit (CAP) <sup>(4)</sup></b>	From 150% to 200% of base salary according to cluster			From 100% to 200% of base salary according to cluster
<b>Vesting date</b>	Wave 1: July 2016	Wave 2: July 2017	Wave 3: February 2018	Wave 1: May 2019
<b>Lock-up</b>	80% (on vesting date) 20% (July 2017)	80% (on vesting date) 20% (July 2018)	80% (on vesting date) 20% (February 2019)	80% (on vesting date) 20% (May 2020)
<b>KPIs</b>	Gate condition achieved in July 2016: performance of Autogrill share in the reference period $\geq$ 90% of the performance of FTSE MIB index	Gate condition for Wave 2 and Wave 3 achieved in July 2017 and February 2018, respectively: performance of Autogrill share in the reference period $\geq$ 90% of the performance of FTSE MIB index		Gate conditions: performance of Autogrill share in the reference period $\geq$ 90% of the performance of FTSE MIB index and average ROI performance in the three-year period 2016-2019

(4) Variable depending on the participant's positioning in relation to the organizational role and the weight of the position

(5) 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 premium paid under the Plan; these shares shall be kept until the end of the CEO's term of office

(6) 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 premium paid under the Plan itself; these shares shall be kept until the end of the CEO's term of office

### 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 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 remuneration packages, achieved through exceptional individual performances. The HR & Remuneration Committee will assess the relevance of the results and individual contributions of the Executives having strategic responsibilities.

## 4. Policy followed with respect to non-monetary benefits (fringe benefits)

Fringe benefits contribute to keeping the executive remuneration package competitive. They are divided into 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 objectives, on which variable remuneration components are based**

The performance objectives, to which the payment of the annual variable component is related, are determined and communicated to each interested party, and they are consistent with the strategic and economic objectives defined on the basis of the annual budget. As further specified in paragraphs 3.2.1 and 3.2.2 above and in the relevant tables, the objectives are different depending on whether they refer to short or medium/long-term incentive schemes, thus reflecting the different roles and functions of these incentive instruments.

Also with regard to 2017, the annual part of the “hybrid” variable component is related to the year’s budget, while the multi-year part of the “hybrid” variable component and the long-term variable component are related to the multi-year business plan that is revised every year. These objectives are proposed by the Chief Executive Officer to the Human Resources Committee and the Board of Directors and they are defined in accordance with the business plan.

## **6. Criteria used to evaluate performance objectives for the allocation of shares, options, other financial instruments, or other variable components of remuneration**

Further to the verification by the Human Resources Committee, the Board of Directors assesses the achievement of the economic and financial objectives of the incentive schemes and of the individual objectives assigned to the Chief Executive Officer. The objectives of the Internal Audit Director are evaluated jointly by the Chief Executive Officer, the Chairperson of the Control and Risk Committee, the Chairperson 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 risk management policy**

In the opinion of the Board of Directors, the adopted Remuneration Policy is consistent with the objective of creating value over the medium to long-term and with the risk management policy. This result is the consequence of a mixed balance between the fixed and variable components of remuneration and of the type of parameter chosen to determine performance objectives.

## **8. Vesting period for deferred payment systems**

With reference to paragraph 3.2.2., compliance with the financial covenant objectives is a condition for the vesting of acquired rights. Clawback mechanisms are in place for all annual or long-term incentive plans. These mechanisms provide that the Group may request the refund, in whole or in part, of the sums already paid (or the retention of any deferred sums), in the event that these payments were determined on the basis of data which subsequently proved to be manifestly incorrect.

## **9. Information on any obligation to hold the shares after their acquisition**

The Chief Executive Officer must hold 20% of any shares accrued until the end of his/her 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 S.p.A. a number of Autogrill shares equal to an overall investment of 20% of the net premium paid under the Plan; these shares shall be kept until the end of the CEO’s term of office.

# 10. Policy regarding the treatments provided for in the event of termination of office or employment; non-compete clauses

In principle, Autogrill does not offer severance indemnities or similar benefits, other than those provided for by applicable laws and/or collective bargaining agreements. In any case, the Group's Remuneration Policy provides that any severance indemnity, in addition to the payment in lieu of notice, shall not exceed 24 monthly total remuneration payments (base salary + MBO + LTIP). As a general rule, there are no "Golden parachutes" or contractual clauses related to the "change of control", however this provision may vary as a result of specific local labour market practices. In this regard, it should be noted that, in the contract of the Chief Executive Officer of the North American subsidiary HMSHost, a so-called "Change of Control" clause was added in line with US labour market practice. In the event of resignation following a change of control, this clause provides for the recognition of a commensurate amount of consideration for fixed and variable annual remuneration.

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.

Currently, the Group's Chief Executive Officer and the North American CEO are entitled to "pre-determined" severance indemnities.

In accordance with case-law and standard practice, "non-compete" clauses may be envisaged, which provide for the recognition of a consideration as part of the base salary or as an independently determined amount, also taking into account the duration and temporal extent of the agreement. The non-compete clause refers to the business sector in which the Group operates, and its geographical area and business scope vary depending on the role it plays.

Non-compete clauses must have the following essential characteristics:

- pre-determined time duration;
- defined geographical area;
- circumscribed business scope.

In any case, the consideration for non-compete clauses shall not exceed the equivalent of six months of annual base salary (RAL), to be paid in quarterly instalments over the duration of the agreement, which shall not be less than 12 months.

For 8 Executives with strategic responsibilities, post-contractual non-compete clauses are in place. As regards the Chief Executive Officer, taking into account the strategic role assigned to him/her, a specific non-compete and fund diversion prohibition clause is in place for 18 months; this clause has specific characteristics and it provides for a penalty in the event of violation of the agreement.

# **11. Insurance, social security or pension policies other than obligatory coverage**

In line with best practices, a D&O (Directors & Officials) 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 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 the Directors in committees, and the performance of special tasks**

As previously mentioned, the Directors, who are members of the Committees set out within the Board of Directors, are entitled to an additional annual fee. This compensation varied during the current financial year. For the amount of the aforesaid remuneration, reference should be made to Section II of this Report.

# 13. Information on the Remuneration Policies of other companies used as benchmarks and criteria used to select these 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 capillarity, and investments are comparable to those of Autogrill.

# Section II

**Items making up remuneration  
and illustration of the remuneration  
paid in 2017**





# 1. Items making up remuneration

## 1.1 INTRODUCTION

The second Section of this Report sets out the remuneration paid to each member – identified by name – of the administrative and auditing bodies, as well as to the Executives with strategic responsibilities as at 31 December 2017.

The aforesaid remuneration was determined in continuity with previous financial years and according to the principles followed by the Company for the definition of the remuneration of the members of the administrative and auditing bodies, the Managing Directors and the Executives with strategic responsibilities. These principles are in line with the recommendations set out in the Self-Regulatory Code.

Reference is made to Table 1 (shown on the following pages), which was prepared in compliance with prospectus 7-bis of Annex 3A of the Issuers' Regulations, and which reports the amount of the remuneration paid to each member of the administrative and auditing bodies identified by name.

## 1.2 BOARD OF DIRECTORS, BOARD OF STATUTORY AUDITORS AND MANAGING DIRECTORS

As regards the financial year 2017, the remuneration received by the current members of the Board of Directors was determined on the basis of the Shareholders' meeting resolution of 28 May 2014 for the period until 24 May 2017 and, for the period from 25 May 2017, by the Shareholders' Meeting resolution of 25 May 2017, which established a total annual remuneration of the Board of Directors of € 1,010,000 before withholding taxes.

This amount includes € 230,000 for all members of the Committees, but does not include any attendance fees of € 600 for each Shareholders', Board and Committee meeting held until 24 May 2017.

Pursuant to the resolution of the Company's Board of Directors of 28 May 2014 for the financial year 2017 and until 24 May 2017:

each Director, including the Chairperson of the Board of Directors, received: (i) an annual "base" salary of € 50,000 for serving on the Board; (ii) an attendance fee of € 600 per Board or Shareholders' meeting attended;

g) the members of the Control, Risk and Corporate governance Committee, the Human Resources Committee and the Strategy and Investment Committee received an additional annual fee of € 20,000, plus € 600 for every Committee meeting attended;

h) the members of the Related-Party Transaction Committee received an additional annual fee of € 10,000, plus € 600 for every Committee meeting attended.

Pursuant to the resolution of the Company's Board of Directors of 25 May 2017 for the financial year 2017, from 25 May 2017:

- a) each Director, including the Chairperson of the Board of Directors, received: (i) an annual "base" fee of € 60,000 for serving on the Board; the members of the Control, Risk and Corporate governance Committee, the Human Resources Committee and the Strategy and Investment Committee received an additional annual fee of € 20,000;
- b) the members of the Related-Party Transaction Committee received an additional annual fee of € 10,000.

Except for the Chief Executive Officer, the members of the Board of Directors and the Board of Statutory Auditors may not participate in the cash- or equity-based incentive plans linked to company performance.

The Directors are also entitled to the reimbursement of the expenses incurred in the performance of their office, as well as the coverage of the D&O (Directors and Officers) Liability insurance policy.

Pursuant to the Shareholders' meeting resolution of 28 May 2015, the two standing Statutory Auditors receive a yearly fixed, all-encompassing, flat-rate compensation of € 50,000, whereas the Chairperson of the Board of Statutory Auditors receives a yearly fixed, all-encompassing, flat-rate compensation of € 75,000.

### 1.3 CHIEF EXECUTIVE OFFICER

The remuneration of the Chief Executive Director is specified in the tables on the following pages.

The Chief Executive Officer received: (i) the base salary as a member of the Board of Directors, and attendance fees for each Board of Directors' and Shareholders' meeting attended until 24 May 2017; (ii) the remuneration as Chief Executive Director of the Company, pursuant to art. 2389, paragraph 3, of the Italian Civil Code; (iii) the fixed remuneration as executive of the Company; (iv) the annual portion of SEMP variable remuneration related to the objectives for 2017 (paid in 2018 for the year 2017) and the three-year portion of SEMP variable remuneration related to the objectives for the three-year period 2015-2017 (paid in 2018); and fringe benefits.

For further details on the individual amounts of the remuneration paid, reference should be made to the tables on the following pages.

### 1.4 EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

The following remuneration was paid to the ten Executives with strategic responsibilities identified in 2017:

- i) As regards the eight Executives with strategic responsibility employed by the Company:
  - five of them received (i) the fixed remuneration as executives hired by the Company; (ii) the annual portion of SEMP variable remuneration related to the objectives for 2017<sup>7</sup> (paid in 2018 for the year 2017) and the three-year portion of SEMP variable remuneration related to the objectives for the three-year period 2015-2017<sup>8</sup> (paid in 2018); and (iii) other fringe benefits;

7. Subject to verification of the achievement of the objectives by the Board of Directors, having heard the Human Resources Committee, and complying with the conditions to access incentives

8. Subject to verification of the achievement of the objectives by the Board of Directors, having heard the Human Resources Committee, and complying with the conditions to access incentives

- two of them received (i) the fixed remuneration as executives hired by the Company; (ii) the annual portion of SEMP variable remuneration related to the objectives for 2017 (paid in 2018 for the year 2017) <sup>9</sup> and (iii) other fringe benefits;
  - one of them received (i) the fixed remuneration as executive hired by the Company until the termination of employment; and (ii) other fringe benefits;
- ii) as regards the two Executives with strategic responsibility employed by the Company's subsidiaries:
- they received (i) the fixed remuneration as executives hired by the respective company; (ii) the annual portion of SEMP variable remuneration related to the objectives for 2017 (paid in 2018 for the year 2017) <sup>10</sup> and the three-year portion of SEMP variable remuneration related to the objectives for the three-year period 2015-2017 <sup>11</sup> (paid in 2018); and (iii) other fringe benefits.

It should also be noted that, at the date of this Report, two Executives with strategic responsibilities employed by the Company terminated their employment.

For more details on the remunerations paid and the Autogrill's options held, please refer to the tables on following pages.

In the financial year 2017, there are no Executives with strategic responsibilities, who have received total remunerations (obtained by summing cash and share-based remuneration) higher than the highest total remuneration paid to members of the administrative and auditing bodies. Therefore, the information relating to the remunerations paid to Executives with strategic responsibilities is provided on an aggregate basis.

These fees amounted to a total of € 5,260,753 for the financial year 2017. The table on the following pages shows the individual items of this amount.

## 1.5 SHARE-BASED INCENTIVE PLANS

For detailed information on the share-based incentive plans approved by the Company, reference should be made to the remuneration plans approved by the Shareholders' meeting pursuant to article 114-*bis* of TUF and the corresponding information document, published in the "Governance" Section of the Company's website ([www.autogrill.com](http://www.autogrill.com)). Reference is also made to paragraph 3.2.2, Section I of this Report.

## 1.6 INDEMNITIES IN THE EVENT OF TERMINATION OF OFFICE OR EMPLOYMENT

### 1.6.1 Board of Directors and Managing Directors

As regards the indemnities paid to Directors in the event of resignation, dismissal or termination of employment following a takeover bid, it is pointed out that the resolution of the Board of Directors of 29 June 2017, which regulates the relationship 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 shall integrate

9. Subject to verification of the achievement of the objectives by the Board of Directors, having heard the Human Resources Committee, and complying with the conditions to access incentives

10. Subject to verification of the achievement of the objectives by the Board of Directors, having heard the Human Resources Committee, and complying with the conditions to access incentives

11. Subject to verification of the achievement of the objectives by the Board of Directors, having heard the Human Resources Committee, and complying with the conditions to access incentives

up to the amount of 2 million Euros the payment in lieu of notice and any other indemnity or compensation, including those provided for in the national collective bargaining agreement for the managers of the commercial sector, if said amount is lower.

In any case of termination of office and mandate, the CEO shall retain the right to receive the variable compensation relating to the incentive plans in which he participates, subject to the achievement of the objectives and the satisfaction of any other condition provided for in each plan or scheme and in proportion to the service rendered during the relevant period of time.

### **1.6.2 Executives with strategic responsibilities**

As regards the Executives with strategic responsibilities, all rights acquired under the incentive plans (including stock options) are forfeited in the event of termination for cause, justified subjective reason, or voluntary resignation (the so-called “bad leaver”). In the event of termination for justified objective reason or retirement (the so-called “good leaver”), the participant does not lose the rights under the incentive plans on a *prorata temporis* basis.

In the event of termination for justified objective reason, the contract of an Executive with strategic responsibilities of a subsidiary company also provides for an allowance not exceeding two years’ total remuneration (base salary + MBO + LTIP), calculated as fixed remuneration plus the average individual incentives paid in the last two years.

For further details, please refer to the documents and regulations published in the “Governance” Section of the Company’s website ([www.autogrill.com](http://www.autogrill.com)).

## **1.7 AGREEMENTS PROVIDING FOR COMPENSATION FOR NON-COMPETE OBLIGATIONS**

The Company has entered into non-compete agreements with 8 Executives with strategic responsibilities. A non-compete agreement with specific characteristics was also stipulated with the Chief Executive Officer.

For further details on non-compete agreements, please refer to paragraph 10, Section I of this Report.

Pursuant to the provisions of article 84-*quater*, paragraph 4, of the Issuers’ Regulations, Table 1 is attached. The table was prepared in compliance with prospectus 7-*ter* of Annex 3A of the Issuers’ Regulations and relates to information on the equity interests of the members of the administrative and auditing bodies, the Managing Directors and the Executives with strategic responsibilities.

## TABLES

### (Annex 3A, prospectus 7-bis of the Issuers' Regulations)

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

(A)	(B)	(C)	(D)
Full name	Office	Period in office	End of office
Gilberto Benetton	Chairman	01.01.2017–31.12.2017	05.2019
Gianmario Tondato Da Ruos	Chief Executive Officer	01.01.2017–31.12.2017	05.2019
Ernesto Albanese	Director	01.01.2017–31.12.2017	05.2019
Tommaso Barracco	Director	01.01.2017–25.05.2017	05.2017
Alessandro Benetton	Director	01.01.2017–31.12.2017	05.2019
Franca Bertagnin Benetton	Director	25.05.2017–31.12.2017	05.2019
Cristina De Benetti	Director	25.05.2017–31.12.2017	05.2019
Massimo Di Fasanella D'Amore Di Ruffano	Director	01.01.2017–31.12.2017	05.2019
Carolyn Dittmeier	Director	01.01.2017–25.05.2017	05.2017
Giorgina Gallo	Director	01.01.2017–25.05.2017	05.2017
Catherine Gérardin-Vautrin	Director	25.05.2017–31.12.2017	05.2019
Stefano Orlando	Director	01.01.2017–25.05.2017	05.2017
Marco Patuano	Director	25.05.2017–31.12.2017	05.2019
Maria Pierdicchi	Director	25.05.2017–31.12.2017	05.2019
Elisabetta Ripa	Director	25.05.2017–31.12.2017	05.2019
Paolo Roverato	Director	01.01.2017–31.12.2017	05.2019
Neriman Ulsever	Director	01.01.2017–25.05.2017	05.2017
Francesco Umile Chiappetta	Director	01.01.2017–31.12.2017	05.2019
Marco Giuseppe Maria Rigotti	Chairman of the BSA	01.01.2017–31.12.2017	05.2018
Antonella Carù	Auditor Autogrill	01.01.2017–31.12.2017	05.2018
Eugenio Colucci	Auditor Autogrill and Nuova Sidap	01.01.2017–31.12.2017	05.2018
No. 10	Executives with strategic responsibilities		
<b>(I) Remuneration from Autogrill S.p.A.</b>			
<b>(II) Remuneration from subsidiaries and associates</b>			
<b>(III) Total</b>			
(a) Remuneration for the office of Director (€ 50,000 per year from 1 January 2017 to 24 May 2017; € 60,000 per year from 25 May 2017 to 31 December 2017)			
(b) Attendance fees for attending the meetings of the Board of Directors and Committees held till 24 May 2017			
(c) Compensation for special assignments (powers of attorney)			
(d) Fixed salary of employees			
(e) Remuneration for the Human Resources Committee			
(f) Remuneration for the Control, Risk and Corporate Governance Committee			
(g) Remuneration for the Strategy and Investment Committee			
(h) Remuneration for the Related-Party Transaction Committee			

(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Fixed remuneration (€)	Committee attendance fee (€)	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					
56,055 <sup>(a)</sup> 2,400 <sup>(b)</sup>						58,455		
56,022 <sup>(a)</sup> 2,400 <sup>(b)</sup> 460,000 <sup>(c)</sup> 401,099 <sup>(d)</sup>		624,853		17,793		1,562,167	2,787,211 <sup>(NB)</sup>	
56,055 <sup>(a)</sup> 2,400 <sup>(b)</sup>	6,055 <sup>(h)</sup>					64,510		
19,863 <sup>(a)</sup> 3,600 <sup>(b)</sup>	7,945 <sup>(g)</sup>					31,408		
56,055 <sup>(a)</sup> 2,400 <sup>(b)</sup>						58,455		
36,329 <sup>(a)</sup>						36,329		
36,329 <sup>(a)</sup>	12,110 <sup>(f)</sup>					48,439		
56,055 <sup>(a)</sup> 4,800 <sup>(b)</sup>	20,000 <sup>(e)</sup> 20,000 <sup>(g)</sup>					100,855		
19,863 <sup>(a)</sup> 4,800 <sup>(b)</sup>	7,945 <sup>(f)</sup> 3,973 <sup>(h)</sup>					36,581		
19,863 <sup>(a)</sup> 3,600 <sup>(b)</sup>	7,945 <sup>(g)</sup> 3,973 <sup>(h)</sup>					35,381		
36,329 <sup>(a)</sup>	12,110 <sup>(g)</sup>					48,439		
19,863 <sup>(a)</sup> 4,200 <sup>(b)</sup>	7,945 <sup>(e)</sup> 3,973 <sup>(h)</sup>					35,981		
52,630 <sup>(a)</sup> 3,600 <sup>(b)</sup>	18,630 <sup>(g)</sup>					74,860		
36,329 <sup>(a)</sup>	12,110 <sup>(e)</sup>					48,439		
36,329 <sup>(a)</sup>	12,110 <sup>(g)</sup> 6,055 <sup>(h)</sup>					54,494		
56,055 <sup>(a)</sup> 6,000 <sup>(b)</sup>	20,000 <sup>(e)</sup> 20,000 <sup>(f)</sup>					102,055		
19,863 <sup>(a)</sup> 2,400 <sup>(b)</sup>						22,263		
56,055 <sup>(a)</sup> 4,800 <sup>(b)</sup>	20,000 <sup>(f)</sup> 6,055 <sup>(h)</sup>					86,910		
78,000 <sup>(i)</sup>						78,000		
50,000 <sup>(i)</sup>						50,000		
50,000 <sup>(i)</sup>						50,000		
2,922,060		1,899,258		439,435		5,260,753	5,503,459 <sup>(NB)</sup>	722,000 <sup>(i)</sup>
<b>3,869,408</b>	<b>228,934</b>	<b>1,801,791</b>		<b>242,259</b>		<b>6,142,391</b>	<b>6,477,346 <sup>(NB)</sup></b>	<b>722,000 <sup>(i)</sup></b>
<b>865,093</b>		<b>722,320</b>		<b>214,969</b>		<b>1,802,382</b>	<b>1,813,324 <sup>(NB)</sup></b>	
<b>4,734,501</b>	<b>228,934</b>	<b>2,524,111</b>		<b>457,228</b>		<b>7,944,773</b>	<b>8,290,670 <sup>(NB)</sup></b>	<b>722,000 <sup>(i)</sup></b>

(i) Remuneration for the office in Autogrill S.p.A.

(j) Amount paid following the termination of employment of Executives with strategic responsibilities as non-compete agreement and/or redundancy incentive

(NB) An independent external advisor has been hired to calculate the fair value of equity compensations, based on the current value of the shares at the grant date, volatility, the duration of the option and the risk-free rate. The calculation was carried out using the binomial method to determine the fair value, which is directly influenced also by the value (market price) of Autogrill shares at the balance sheet date (as at 31 December 2017, the value was € 11.48, whereas as at 31 December 2016 it was € 8.59). It should therefore be noted that this value is intrinsically volatile and, since some plans are still in their vesting period or have not yet matured the performance condition indicated in the Table on page 19, this estimate is not a profit

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

A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Full name	Office	Plan	Options held at the start of the year		Options allocated during the year			
			Number of options	Exercise price	Number of options	Exercise price	Possible exercise period (from - to)	Possible exercise period (from - to)
(I) Remuneration from Autogrill S.p.A.								
(II) Remuneration from subsidiaries and associates								
(III) Total								

(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16) = (2) + (5) - (11) - (14) - (15)	(17)
Options allocated during the year			Options exercised during the year			Non-vested options	Options expired during the year	Options held at end of year	Options accruing in the year
Fair value at allocation date	Allocation date	Market price of the underlying shares on grant date	Number of options	Exercise price	Market price of the shares at exercise date	Number of options	Number of options	Number of options	Fair value

## 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 previous years that did not vest during the year	
			(2)	(3)
Full name	Office	Plan	Number and type of financial instruments	Vesting period
Gianmario Tondato Da Ruos	Group Chief Executive Officer	Phantom SOP 2014 (Wave 1)	883,495 Phantom Stock Option	From 16.07.2014 to 15.07.2016
		Phantom SOP 2014 (Wave 2)	565,217 Phantom Stock Option	From 16.07.2014 to 15.07.2017 <sup>(a)</sup>
		Phantom SOP 2014 (Wave 3)	505,556 Phantom Stock Option	From 12.02.2015 to 11.02.2018
		Phantom SOP 2016 (Wave 1)	679,104 Phantom Stock Option	From 26.05.2016 to 25.05.2019
N. 10	Executives with strategic responsibilities	Phantom SOP 2014 (Wave 1)	1,441,500 Phantom Stock Option	From 16.07.2014 to 15.07.2016
		Phantom SOP 2014 (Wave 2)	925,000 Phantom Stock Option	From 16.07.2014 to 15.07.2017 <sup>(a)</sup>
		Phantom SOP 2014 (Wave 3)	858,000 Phantom Stock Option	From 12.02.2015 to 11.02.2018
		Phantom SOP 2016 (Wave 1)	1,778,229 Phantom Stock Option	From 26.05.2016 to 25.05.2019
(I) Remuneration from Autogrill S.p.A.		Phantom SOP 2014 (Wave 1) (13 March 2014)	<b>1,869,495</b> Phantom Stock Option	From 16.07.2014 to 15.07.2016
		Phantom SOP 2014 (Wave 2) (13 March 2014)	<b>1,198,217</b> Phantom Stock Option	From 16.07.2014 to 15.07.2017 <sup>(a)</sup>
		Phantom SOP 2014 (Wave 3) (12 February 2015)	<b>1,073,056</b> Phantom Stock Option	From 12.02.2015 to 11.02.2018
		Phantom SOP 2016 (Wave 1) (26 May 2016)	<b>1,864,925</b> Phantom Stock Option	From 26.05.2016 to 25.5.2019
(II) Remuneration from subsidiaries and associates		Phantom SOP 2014 (Wave 1) (13 March 2014)	<b>455,500</b> Phantom Stock Option	From 16.07.2014 to 15.07.2016
		Phantom SOP 2014 (Wave 2) (13 March 2014)	<b>292,000</b> Phantom Stock Option	From 16.07.2014 to 15.07.2017 <sup>(a)</sup>
		Phantom SOP 2014 (Wave 3) (12 February 2015)	<b>290,500</b> Phantom Stock Option	From 12.02.2015 to 11.02.2018
		Phantom SOP 2016 (Wave 1) (26 May 2016)	<b>592,408</b> Phantom Stock Option	From 26.05.2016 to 25.05.2019
<b>(III) Total</b>			<b>7,636,101</b>	

(a) On 16 July 2017, 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) The value at the vesting date was calculated taking into account the maximum premium achievable by each participant

Financial instruments allocated during the year					Financial instruments vested during the year and not allocated	Financial instruments vested and allocated during the year		Financial instruments relating to the year
(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
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 (€)
						565,217	1,820,000 <sup>(c)</sup>	355,666 <sup>(b)</sup>
								1,647,933 <sup>(b)</sup>
								783,612 <sup>(b)</sup>
								87,194 <sup>(b)</sup>
						925,000	2,879,146 <sup>(c)</sup>	562,464 <sup>(b)</sup>
								2,737,337 <sup>(b)</sup>
								2,116,463 <sup>(b)</sup>
								<b>87,194 <sup>(d)</sup></b>
						<b>1,198,217</b>	<b>3,758,000 <sup>(c)</sup></b>	<b>734,235 <sup>(b)</sup></b>
								<b>3,439,415 <sup>(b)</sup></b>
								<b>2,216,501 <sup>(b)</sup></b>
						292,000	941,146 <sup>(c)</sup>	183,896 <sup>(b)</sup>
								945,855 <sup>(b)</sup>
								683,574 <sup>(b)</sup>
						<b>1,490,217</b>	<b>4,699,146 <sup>(c)</sup></b>	<b>8,290,670 <sup>(b)</sup></b>

**Table 3B: Cash-based incentive plans for Directors, Managing Directors and other Executives with strategic responsibilities**

A	B	(1)
Name	Office	Plan
Gianmario Tondato Da Ruos	Group Chief Executive Officer	SEMP 2017 plan <sup>(a)</sup>
		SEMP 2015 plan <sup>(b)</sup>
No. 10	Executives with strategic responsibilities	SEMP 2017 plan <sup>(a)</sup>
		SEMP 2015 plan <sup>(b)</sup>
<b>(I) Remuneration from Autogrill S.p.A.</b>		<b>SEMP 2017 plan <sup>(a)</sup></b>
		<b>SEMP 2015 plan <sup>(b)</sup></b>
<b>(II) Remuneration from subsidiaries and associates</b>		<b>SEMP 2017 plan <sup>(a)</sup></b>
		<b>SEMP 2015 plan <sup>(b)</sup></b>
<b>(III) Total</b>		

(a) SEMP 2017 = Senior Executive MBO Plan 2017. Bonuses refer to the annual portion relating to 2017 objectives (paid in 2018 for 2017)

(b) SEMP 2014 = Senior Executive MBO Plan 2015. Bonuses refer to the three-year portion relating to the 2015 plan with objectives covering the three-year period 2015-2017

(2)			(3)			(4)
Bonus for the year			Bonuses for previous years			
(A)	(B)	(C)	(A)	(B)	(C)	
Payable/ Paid (€)	Deferred	Deferral period	No longer payable	Payable/ Paid (€)	Still deferred	Other bonuses
276,000				348,853		
896,902				1,002,356		
<b>788,100</b>				<b>1,013,691</b>		
<b>384,802</b>				<b>337,518</b>		
<b>1,172,902</b>				<b>1,351,209</b>		

**TABLES****(Annex 3A, prospectus n. 7-ter of the Issuers' Regulations)****TABLE 1: SHARES HELD BY DIRECTORS, STATUTORY AUDITORS AND MANAGING DIRECTORS**

Name	Title	Shares of	Number of shares held at the end of previous year	Number of shares purchased	Number of shares sold	Number of shares held at the end of current year
Tondato Da Ruos Gianmario	Chief Executive Officer	Autogrill S.p.A.	14,700	36,563	14,700	36,563

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

Number of executives with strategic responsibilities	Shares of	Number of shares held at the end of previous year	Number of shares purchased	Number of shares sold	Number of shares held at the end of current year
1	Autogrill S.p.A.	2,530	0	2,530	0



# Autogrill S.p.A.

## Registered office

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Share capital: € 68,688,000 fully paid-in  
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Los Angeles, California, USA (p. 6-7)*

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