



COURTESY TRANSLATION

2022

Corporate Governance and Ownership Report

pursuant to art. 123-*bis* of Legislative Decree No 58 of 24 February 1998
(traditional administration and control model)

Issuer: Autogrill S.p.A.
Website: www.autogrill.com
Year referred to in the Report: 2022
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CORPORATE GOVERNANCE AND OWNERSHIP REPORT

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GLOSSARY

Auditor(s) or Statutory Auditor(s): individually or collectively, as applicable, the members of the Board of Statutory Auditors.

Autogrill Europe: Autogrill Europe S.p.A.

Autogrill Group or Group: collectively Autogrill and its subsidiaries.

Autogrill Italia: Autogrill Italia S.p.A.

Autogrill or the Company or the Group parent company or the Issuer: Autogrill S.p.A.

Autogrill Services: Autogrill Advanced Business Service S.p.A.

Board of Directors or Board: the Board of Directors of Autogrill.

Board of Statutory Auditors: the Board of Statutory Auditors of Autogrill.

Borsa Italiana: "Borsa Italiana S.p.A.", the Italian Stock Exchange.

Budget Law 2020: Law No 160 of 27 December 2019 ("State budget for the financial year 2020 and multi-annual budget for the three-year period 2020–2022").

Bylaws: Autogrill's bylaws as approved on 24 April 2007 and subsequently amended and updated, most recently by Board resolution on 8 June 2021.

Chairperson: the chair of the Board of Directors.

Chairperson of the Board of Statutory Auditors: the chair of the Board of Statutory Auditors.

Chief Executive Officer and/or Group CEO: the Chief Executive Officer, who also held the position of Managing Director of Autogrill until 3 February 2023.

Chief Internal Audit Executive: the person in charge with Autogrill's internal audit function, appointed pursuant to Recommendation No 32, letter d) and Recommendation No 33, letter b) of the Corporate Governance Code, and integrating the functions outlined in Recommendation No 36 of the Code.

Civ. Code or C.C.: Italian Civil Code.

Closing Date: 3 February 2023, the closing date of the Transfer.

Code of Ethics: the Code of Ethics adopted by Autogrill and Group companies since 2002, as replaced by the new version approved by the Board of Directors in the meeting held on 14 April 2016 and later approved by the boards of directors of its Subsidiaries.

Combination Agreement: the agreement signed on 11 July 2022 between Dufry, on the one hand, and Edizione and Schema Beta, on the other hand, that governs an integration transaction involving Dufry and Autogrill.

Committees: collectively, the committees created within the Board of Directors.

CONSOB: *Commissione Nazionale per le Società e la Borsa* [equivalent to the SEC].

Control and Risk Management System: Autogrill's internal control and risk management system.

Control and Risk Management System Director: director designated as responsible for the Risk and Control System. This office was assigned to the Chief Executive Officer by the Board of Directors, in accordance with Recommendation No 32, letter b), of the Corporate Governance Code.

Control, Risk and Corporate Governance Committee: Autogrill's control, risk and corporate governance committee created within the Board of Directors pursuant to Principle XI of the Corporate Governance Code, and integrating the functions outlined in Recommendation No 35 of the Code.

Conversion Right: the conversion right under the interest-free bond convertible into newly issued Dufry shares granted to Edizione as consideration for the Transfer, and exercised by Edizione following the closing of the Transfer.

Corporate Governance Code or Code: the Corporate Governance Code for listed companies approved in January 2020 by the Corporate Governance Committee and promoted by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria, applicable by issuers from the first financial year starting after 31 December 2020. This Code, to which the Company adheres, is publicly accessible on the website of Borsa Italiana (www.borsaitaliana.it).

Corporate Governance Committee: the corporate governance committee created, in its current configuration, in June 2011 by trade associations (ABI, ANIA, Assonime, Confindustria) and professional investor associations (Assogestioni), together with Borsa Italiana.

Dialogue Policy: the policy for managing dialogue with Shareholders and other Stakeholders, adopted by the Board of Directors on 15 February 2022, in accordance with Recommendation No 3 of the Corporate Governance Code.

Director(s): individually or collectively, depending on the case, the members of the Board of Directors.

Diversity & Inclusion Policy: the Group's diversity policy adopted by the Board of Directors on 21 December 2021, in accordance with Recommendation No 8 of the Corporate Governance Code.

Draft Financial Statements: the draft financial statements of the Company for the Year.

Dufry: Dufry AG, a company incorporated under Swiss law and having its registered office at Brunngässlein 12, Basel, Switzerland.

Dufry Directors: the directors indicated by Dufry pursuant to the Combination Agreement and appointed by co-option by the Board of Directors on 30 January 2023 with effect from, and subject to the closing of the Transfer, namely: Bruno Chiomento, Francisco Javier Gavilan, Nicolas Giroto, Marella Moretti, Xavier Rossinyol Espel and Emanuela Trentin.

Dufry Offer: the mandatory public exchange offer (PEO) with alternative cash consideration launched by Dufry on Autogrill shares following the closing of the Transfer, pursuant to the terms of the Combination Agreement.

Edizione: Edizione S.p.A.

Euronext Milan or **EXM:** the electronic stock market organised and managed by Borsa Italiana.

Financial Reporting Manager: the person charged with preparing the Company's accounting documents, appointed by the Board of Directors as required by art. 154-*bis* of TUF and by art. 18 of the Bylaws.

Group Enterprise Risk Management or **ERM:** the Group's enterprise risk organisational management.

Group ERM Guidelines: the guidelines, called "Group ERM Guidelines", which define the governance model supporting the assessment of the overall risk profile and the adequacy of the Group's risk management system, adopted by the Board of Directors on 12 November 2015, as amended and supplemented from time to time, most recently by Board resolution on 17 December 2019.

HMSHost: HMSHost Corporation, the company based in the United States, whose entire share capital is owned by Autogrill.

Human Resources Committee: committee for human resources set up within the Board of Directors pursuant to Principle XI of the Corporate Governance Code, and integrating the functions outlined in Recommendation No 25 of the Code.

Independent Auditors: external company, whose task is to audit Autogrill's accounts.

Insider Information Procedure: the procedure for the disclosure of insider information to the market, adopted by the Board of Directors in conformity with Chapter 2 and Chapter 3 of MAR, and Part IV, Title III, Chapter I of TUF, as well as in compliance with Part III, Title II, Chapter I and Chapter II, Section

I of the Issuers' Regulations, as last amended by Board resolution on 14 March 2019.

Integration: the integration transaction – still in progress at the date of this Report - which is the subject of the Combination Agreement signed on 11 July 2022 by Edizione, Schema Beta and Dufry.

Internal Audit Mandate: the document entitled "*Autogrill Group Internal Audit Mandate*", which defines the purpose, powers and responsibilities of the internal audit function and the Chief Internal Audit Executive, as well as their relations with the main corporate bodies of Autogrill, adopted by the Board of Directors on 8 November 2012, as amended and supplemented from time to time, most recently by Board resolution on 29 September 2022.

Internal Audit Policy: The Group's internal audit policy adopted by the Board of Directors on 18 November 2021.

Internal Dealing Procedure: the internal dealing procedure adopted by the Board of Directors in its meeting held on 30 June 2016, in conformity with art. 19 of MAR and art. 114 of TUF and in compliance with articles 152-*sexies* through 152-*octies* of the Issuers' Regulations.

Issuers' Regulations: rules for issuers promulgated by CONSOB under resolution No 11971 of 14 May 1999 (as subsequently amended).

Law No 120/2011: Law No 120 of 12 July 2011 ("*Amendments to the unified text on finance-related intermediation under Legislative Decree No 58 of 24 February 1998, concerning equal access to the management and supervisory bodies of listed companies*").

Law No 262 Model: the compliance model implemented to comply with the requirements of Law No 262/2005.

Law No 262/2005 or Investor Protection Law: Law No 262 of 28 December 2005 ("*Provisions for the protection of investors and the control of financial markets*").

Lead Independent Director: Autogrill's lead independent director, appointed in accordance with Recommendation No 13 of the Corporate Governance Code.

Legislative Decree (L.D.) 231/2001: Legislative Decree No 231 of 8 June 2001, as subsequently amended ("*Rules on the administrative liability of legal persons, companies and associations, including those without legal status, pursuant to art. 11 of Law No 300 of 29 September 2000*").

List No 1: the list of 13 candidates presented by the shareholder Schema Beta (a company formerly known as Schematrentaquattro S.p.A.) for the appointment of the new members of the Board of Directors, as decided by the Meeting held on 21 May 2020.

List No 2: the list of 3 candidates presented by 11 shareholders–investment fund administrators for the appointment of the new members of the Board of Directors, as decided by the Meeting held on 21 May 2020.

Loan Agreement: the bank loan agreement signed by Autogrill with a pool of leading banks on 28 October 2021 for a maximum total principal amount of Euro 1 billion, to which HMSHost adhered on 22 November 2021.

MAR or Market Abuse Regulation: the (EU) Regulation No 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse.

Meeting or Shareholders' Meeting: the meeting of shareholders.

Meeting Regulations: the rules to be followed by Autogrill for its meetings, approved by the Meeting and most recently amended by the resolution of 21 April 2011.

Model or Model No 231: the organisation, management and control model required by Legislative Decree No 231/2001, first adopted by the Board of Directors on 6 November 2002, as subsequently amended and supplemented, most recently on 10 November 2022.

Regulations of the Board of Directors: the Board regulations adopted by the Board of Directors on 18 November 2021, in accordance with Recommendation No 11 of the Corporate Governance Code.

Related-Party Transaction Committee or RPT Committee: committee for the transactions between related parties set up within the Board of Directors pursuant to the Related-Party Transaction Regulations.

Related-Party Transaction Regulations: the regulations on related party transactions issued by CONSOB under resolution No 17221 of 12 March 2010 (as subsequently amended).

Relationship Agreement: the agreement signed on 3 February 2023 by Dufry, Edizione and Schema Beta to regulate the governance of Dufry and the Transfer.

Remuneration Report: the report on the remuneration policy and fees paid, prepared pursuant to art. 123-*ter* of TUF and art. 84-*quater* of the Issuers' Regulations and in compliance with Schedule No 7-*bis* of Annex 3A to the same Issuers' Regulations.

Report: this report on corporate governance and ownership structures, drafted pursuant to art. 123-*bis* of TUF.

Resigning Directors: the resigning directors of Autogrill pursuant to the Combination Agreement with effect from, and subject to the closing of the Transfer.

RPT Procedure: the related-party transaction procedure approved by the Board of Directors pursuant to the Related-Party Transaction Regulations, as

amended and updated from time to time, most recently by Board resolution on 6 February 2023.

Rules of Conduct of the Board of Statutory Auditors for Listed Companies: the rules of conduct of the Board of Statutory Auditors for listed companies prepared by the Working Group in charge of reviewing the Rules of Conduct of the Board of Statutory Auditors for Listed Companies - Administration and Control System Division of the National Council of Chartered Accountants and Accounting Experts, as last amended on 26 April 2018.

Schema Beta: Schema Beta S.p.A., a company whose previous name was "Schematrentaquattro S.p.A".

SC or 231 Supervisory Committee: body in charge of control over the operation of and compliance with the Model, set up by the Board of Directors pursuant to Legislative Decree No 231/2001.

Secretary: the secretary of the Board of Directors, appointed by the Board pursuant to art. 15 of the Board Regulations and in accordance with Recommendation No 18 of the Corporate Governance Code.

Self-regulatory Code: the self-regulatory code for listed companies approved by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria, as amended in July 2018. The Self-Regulatory Code was applicable by issuers until the entry into force of the Corporate Governance Code.

Shareholders: Autogrill's Shareholders.

Stakeholders: all the parties that are potentially interested in dialogue with the Company pursuant to the Dialogue Policy, i.e. Shareholders, including institutional investors, holders of other financial instruments issued by the Company, asset managers, proxy advisors, rating agencies, and other parties that have an interest in the shares issued by the Company and the exercise of the related rights.

Strategy and Sustainability Committee: committee for strategies, investments and sustainability set up within the Board of Directors.

Subsidiaries: entities under the direct or indirect control of Autogrill pursuant to art. 2359 Civ. Code and art. 93 of TUF.

Succession Plan for the Chief Executive Officer and Group CEO: the plan for the succession of the Chief Executive Officer and Group CEO adopted by the Board of Directors on 21 December 2021 in accordance with Recommendation No 24 of the Corporate Governance Code.

Supplier Code of Conduct: the Code of Conduct for suppliers of the Group adopted by the Board of Directors on 10 November 2022.

Transfer: the transfer by Schema Beta to Dufry of its shareholding in Autogrill, representing 50.3% of the Company's share capital, in accordance with the Combination Agreement.

TUF (Testo Unico della Finanza): Legislative Decree No 58 of 24 February 1998 ("*Consolidated Finance Act*"), as subsequently amended.

2018 Performance Share Units Plan: the share incentive plan based on Autogrill's ordinary shares, reserved for Autogrill's employees and/or Directors holding particular offices, and approved by the Meeting through a resolution dated 24 May 2018.

2021 Performance Share Units Plan: the share incentive plan based on Autogrill's ordinary shares, reserved for Autogrill's employees and/or Directors holding particular offices, and approved by the Meeting through a resolution dated 23 April 2021.

2023 Recommendations: the recommendations prepared by the Corporate Governance Committee for 2023. They are contained in a document entitled "*Committee's Recommendations for 2023*" that is enclosed to the letter sent by the chairperson of the Corporate Governance Committee to the chairs of management bodies and, for information, to the CEOs and chairs of the supervisory bodies of Italian listed companies on 25 January 2023.

Year or Business Year: the financial year 2022 referred to in this Report.

1. PROFILE OF THE ISSUER

Foreword

Unless otherwise specified and except as indicated below, the information contained in this Report refers to the date of approval of the Report (i.e. 9 March 2023).

In consideration of the integration transaction ("**Integration**"), involving Autogrill S.p.A. ("**Autogrill**" or the "**Company**") and Dufry AG ("**Dufry**"), which was announced on 11 July 2022 and is still in progress as of the date of this Report, the Report contains, where applicable, (i) an illustration of the Company's situation for the Year, and (ii) where expressly indicated by the addition of a "*-bis*" paragraph, an illustration of the situation after 3 February 2023, i.e. the date of closing of the transfer (the "**Closing Date**") of Schema Beta's shareholding in Autogrill to Dufry (the "**Transfer**").

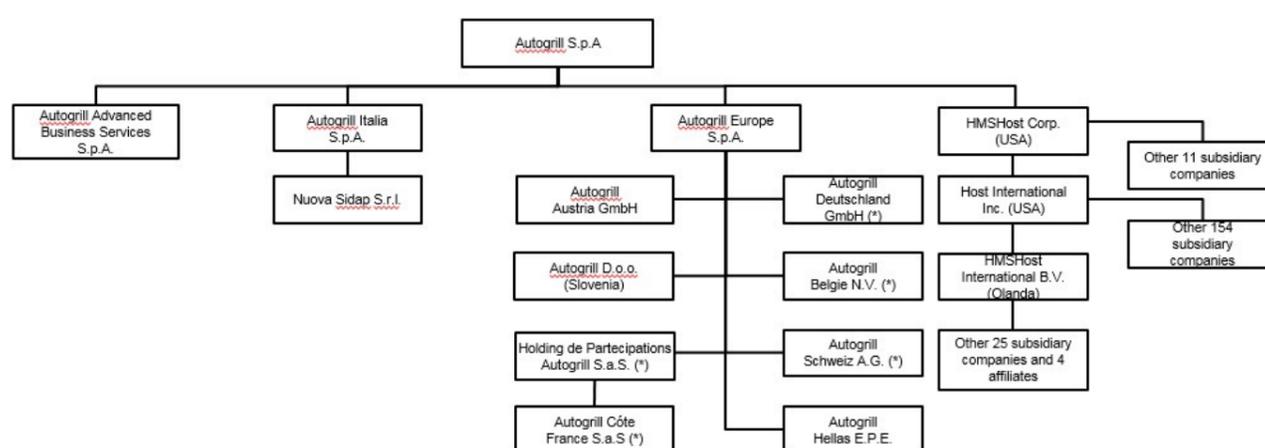
Introduction

*Autogrill Group
and its mission*

Autogrill S.p.A. is the parent company of a complex international group operating across 4 continents (the "**Group**" or "**Autogrill Group**"). Autogrill Group is the first global leader in travel catering licence services, with sales channels mainly consisting of airports, motorways and railway stations.

Its corporate mission is to offer quality restaurant services to people on the move and develop a diversified product offer locally, combining local identities and national or international brands, showing due respect for cultural diversity and the natural environment.

Here below is the simplified representation of the Group's corporate structure.



(*) Companies, which - directly or indirectly - exercise control over other companies.

It should be noted that all the Subsidiaries represented in the above chart are entirely held, directly or indirectly, by the Issuer, with the exception of Host International Inc. (of which HMSHost holds all the shares except for

three special category shares) and Autogrill België N.V. (99.99% of whose share capital is held by the subsidiary Autogrill Europe).

Sustainability

In accordance with the Corporate Governance Code, the Board of Directors is charged with guiding the Company and pursuing its sustainable success. This objective consists in the creation of value in the long term to the benefit of Shareholders, taking into account the interests of Autogrill's other relevant stakeholders.

For information on how this objective is implemented by the Board of Directors in the Company's strategies and remuneration policies, as well as in the Control and Risk Management System, please refer to Sections 4, 8 and 9 below of this Report, respectively.

For information on the corporate governance measures specifically adopted in this regard, please refer to Section 6 of the Report.

Non-financial statement

Pursuant to articles 3 and 4 of Legislative Decree No 254/2016, the Company prepared the consolidated non-financial statement for the Year, which was published as a section of the annual report on operations accompanying the Autogrill Group's consolidated financial statements as at 31 December 2022, and is available on the Company's website (www.autogrill.com - *Investors Section, Results*).

Business Purpose

Bylaws

Pursuant to art. 2 of Autogrill's Bylaws (the "**Bylaws**"), the business purpose of the Company is:

- a) to manage, including indirectly through associated entities, both in Italy and abroad, bakeries, bars, restaurants, fast foods, hotels, motels, fuel distribution and connected services, markets, including shops and points of sale, also in airport duty-free and duty-paid shops, as well as commercial business activities of all kinds and for all the product categories permitted by the legislation, including, but not limited to, the offer to the public and the retail sale of food and beverages, confectionery, perfumes, publications, and other consumer goods and monopoly goods, both taxed and non-taxed;
- b) to technically, commercially and administratively support and coordinate, with or without leasing of goods and equipment, its associated companies or entities.

For the purpose of achieving its business purpose, the Company may, not prevalently and only occasionally and for a specific purpose, and not for the public, perform all the industrial, commercial, financial, security and property transactions, give endorsements, caution money and any other guarantee in general with the purpose of guaranteeing its own or any third party securities, as well as take, only for stable investment purposes, both directly and indirectly, shareholdings in other companies, entities or consortia, sign

and execute partnership agreements as either the associating or the associated party, sub-licence the management of its business or a part thereof to third parties, take over the management of third party companies or parts thereof.

Exercising the powers granted to the Board by article 15, letter d) of the Bylaws, on 12 March 2020, the Board of Directors updated the Bylaws in accordance with the provisions of the 2020 Budget Law, which provides that the bylaws of companies with shares admitted to trading on a regulated market must specify that, in order to ensure gender balance, at least 2/5 of the elected directors and at least 2/5 of the standing members of the Board of Statutory Auditors¹ must belong to the least represented gender. More in detail, the Board of Directors decided to amend articles 10 and 20 of the Bylaws by providing that the lists presenting a number of candidates for the office of director and statutory auditor equal to or greater than three must include candidates belonging to both genders, in accordance with the *pro tempore* regulations in force regarding gender balance. The updated text of the Bylaws is available on the Company's website www.autogrill.com – Governance Section, *Bylaws*.

Lastly, it should be noted that, on 16 July 2021, article 5 of the Bylaws was amended to take into account the execution of the capital increase, referred to in paragraph 2.i below, resolved by the Board of Directors on 8 June 2021.

Governance Model

Corporate bodies

The corporate organisation and layout of Autogrill is of a traditional type, therefore its governance model is characterised by the following boards:

- ✓ Meeting;
- ✓ Board of Directors electing a Chairperson and a CEO; and
- ✓ Board of Statutory Auditors.

Committees and offices

Alongside the above-listed Autogrill's governance bodies are:

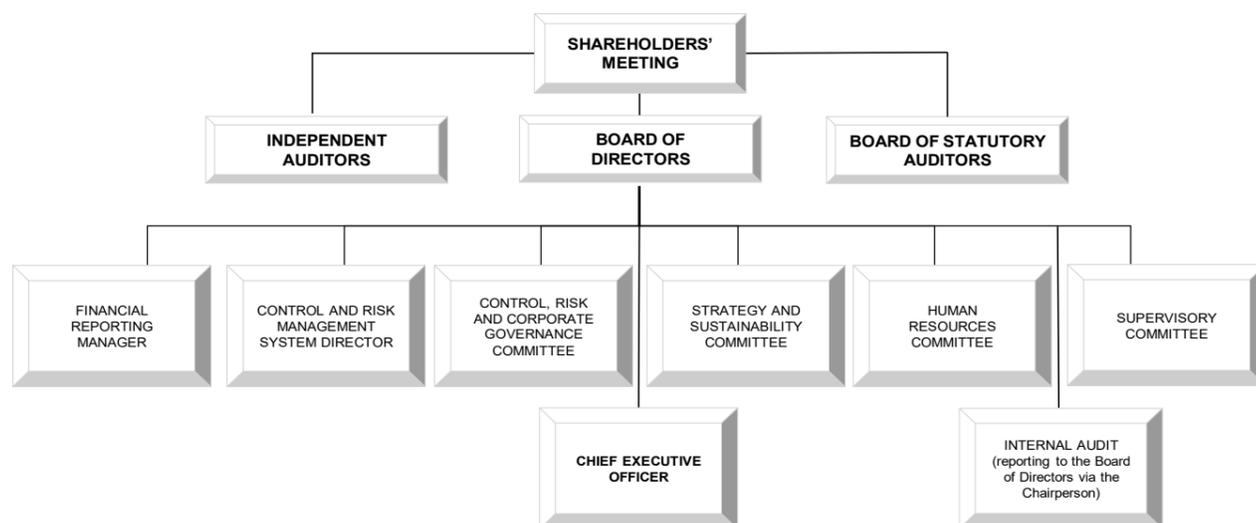
- the **Control, Risk and Corporate Governance Committee** created within the Board of Directors pursuant to Principle XI of the Corporate Governance Code, and integrating the functions outlined in Recommendation No 35 of the Code;
- the **Human Resources Committee** (also, briefly, the "**HR Committee**"), set up within the Board of Directors pursuant to Principle XI of the Corporate Governance Code, and integrating the functions outlined in Recommendation No 25 of the Code;

¹ Pursuant to Article 144-*undecies*.1, c. 3 of the Issuers' Regulations, if the application of the gender distribution criterion does not result in a whole number of members of the management or supervisory bodies belonging to the least represented gender, this number shall be rounded up to the next higher unit, except for corporate bodies made up of three members, for which the rounding down shall be to the next lower unit.

- the **Related-Party Transaction Committee** (also, briefly, the "**RPT Committee**"), set up within the Board of Directors pursuant to the legislation on transactions with related parties issued by CONSOB through Resolution No 17221 of 12 March 2010, as subsequently amended (the "**Related Party Transaction Regulations**");
- the Director in charge with the internal control and risk management system (the "**Control and Risk Management System**"). This office was assigned to the Chief Executive Officer by the Board of Directors, in accordance with Recommendation No 32, letter b), of the Corporate Governance Code (hereinafter, the "**Control and Risk Management System Director**");
- the person in charge of the internal audit function of Autogrill (the "**Chief Internal Audit Executive**"), who performs the functions outlined in Recommendation No 36 of the Corporate Governance Code;
- the **Supervisory Committee** (the "**231 Supervisory Committee**" or "**SC**") set up by the Board of Directors pursuant to Legislative Decree No 231 of 8 June 2001, as subsequently amended ("**L.D. 231/2001**");
- the **Strategy and Sustainability Committee** (the "**Strategy and Sustainability Committee**") voluntarily set up within the Board of Directors as of 21 May 2020; and
- the person charged with preparing the Company's accounting documents, appointed pursuant to art. 154-*bis* of TUF and art. 18 of the Bylaws (the "**Financial Reporting Manager**").

Statutory auditing The statutory auditing of Autogrill's accounts is carried out by Deloitte & Touche S.p.A.

Corporate layout Autogrill's corporate layout is illustrated in the organisational chart below:



Chief Executive Officer

Business Area Leaders and “Staff Leaders”, i.e. the people heading the Group’s central policymaking and control functions (corporate functions), report to the Chief Executive Officer.

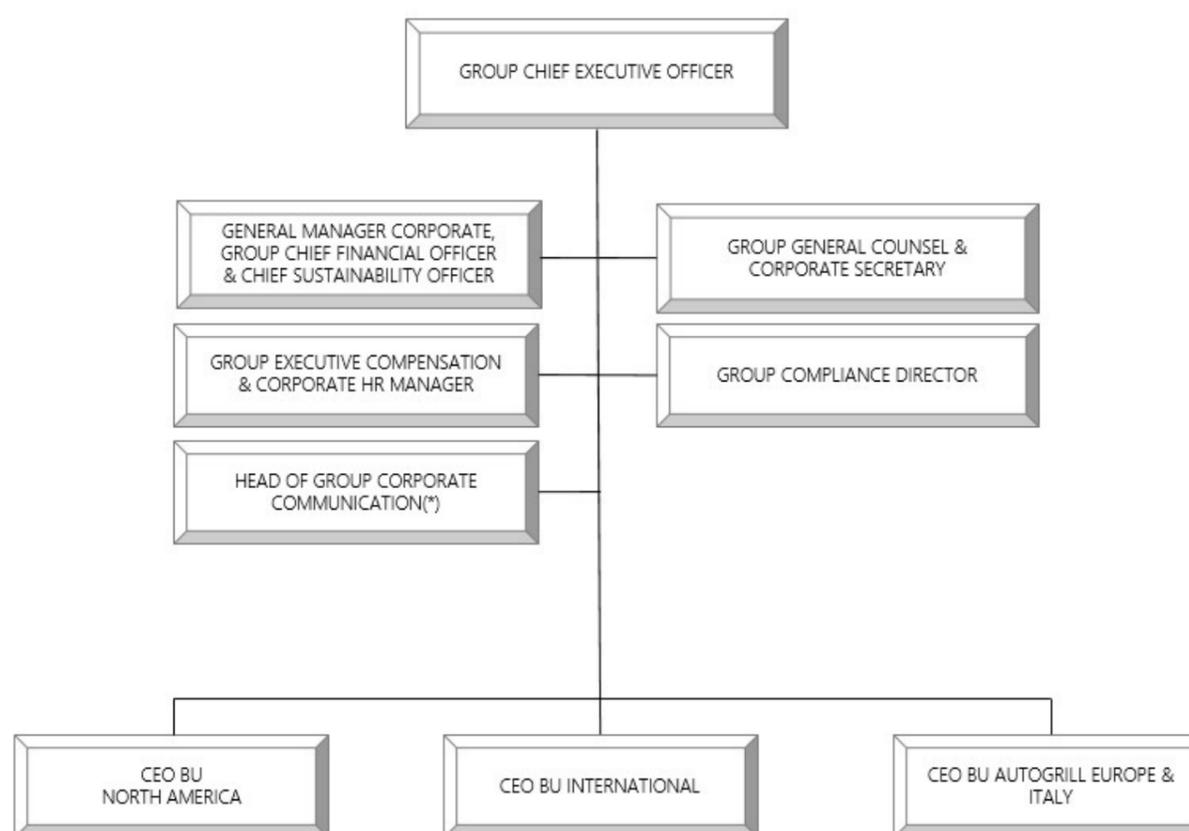
Responsibility for geographical areas

Responsibility for the geographical business areas can be summarised as follows:

1. *Food & Beverage North America*, operated through the HMSHost division (HMSHost Corporation and its subsidiaries);
2. *Food & Beverage International*, specifically taking care of the activities in the Far East, Middle East and Northern Europe (airports and railway stations);
3. *Food & Beverage Europe* operated by Autogrill Italia and Autogrill Europe.

Operational organisation

The Group’s operational organisation until 15 February 2023 is illustrated in the chart below.



(*) Currently vacant function.

On 15 February 2023, after considering Dufry's organisational structure, which provides for a division of business units by continents, the Board of Directors approved a transitional Group operating organisation, which will be in place until all transactions under the Combination Agreement are completed.

Exclusion from the definition of SMEs

It is worth mentioning that the Issuer does not fall within the definition of SME pursuant to art. 1, paragraph 1, letter *w-quater.1* of TUF and art. 2-ter of the Issuers' Regulations.

Definition of Autogrill under the Corporate Governance Code

It should be emphasized that the Issuer falls within the definitions of both "large company" and "concentrated ownership company" given in the Corporate Governance Code.

In particular, the Code defines a "large company" as a company whose capitalisation was greater than Euro 1 billion on the last exchange business day of each of the three previous calendar years.

Moreover, under the Corporate Governance Code, a "company with concentrated ownership" is defined as a company in which one or more shareholders participating in a shareholders' voting agreement hold, directly or indirectly (through subsidiaries, trustees or third parties), the majority of the votes that can be exercised in the ordinary shareholders' meeting.

For information on Autogrill's use of flexible options for applying the Code arising from these definitions, see paragraphs 4.3, 7.1 and 7.2 of this Report.

2. INFORMATION ON OWNERSHIP AS AT THE REPORT DATE

a) Structure of the share capital

Ordinary shares

As of the date of this Report, the amount of the fully paid-up share capital of Autogrill is Euro 145,761,789.78, consisting of 385,033,542 ordinary shares with no indication of nominal value.

The following table shows the structure of the share capital:

STRUCTURE OF SHARE CAPITAL				
Category of shares	Number of shares	% of share capital	Stock exchange quotation	Rights and obligations
Ordinary shares	385,033,542	100%	Listed in Euronext Milan (EXM)	As per law and Bylaws

All Autogrill's ordinary shares have the same unrestricted rights.

Other financial instruments

Pursuant to art. 114-*bis*, paragraph 1, of TUF, on 24 May 2018 and 23 April 2021, the ordinary Meeting respectively approved: i) a share incentive plan (the "**2018 Performance Share Units Plan**") based on Autogrill's ordinary shares, reserved for employees and/or directors holding particular offices in Autogrill and its Subsidiaries, as identified by the Board and ii) a share incentive plan (the "**2021 Performance Share Units Plan**") based on Autogrill's ordinary shares, reserved for some employees and/or executive directors of Autogrill and its Subsidiaries, as identified by the Board. In particular, the 2018 Performance Share Units and the 2021 Performance Share Units Plans aim at involving, in the medium to long term, those individuals who play a central role in the achievement of the Group's results, in order to strengthen their loyalty, while at the same time ensuring the enhancement of the Company and Group and the alignment with the Shareholders' interests.

Both the 2018 Performance Share Units Plan and the 2021 Performance Share Units Plan provide for the beneficiaries to be allocated Autogrill's ordinary shares, free of charge, as a result of the conversion of the so-called "units" assigned to the same beneficiaries over three cycles (the so-called subplans or "**Waves**") with different durations. The right to convert the units assigned to the beneficiaries of the different Waves of the 2018 Performance Share Units and 2021 Performance Share Units Plans may be exercised by the beneficiaries under the terms and conditions set out in the respective regulations and, in particular, subject to the fulfilment of the conditions for access to the individual plan and the achievement of specific performance objectives defined by the Board of Directors for each Wave.

The terms and conditions of the 2018 Performance Share Units and 2021 Performance Share Units Plans, including the regulation of cases of termination of the employment or directorship relations existing between

the beneficiaries and the Company or its Subsidiaries before the end of the vesting period of the units and/or the conversion period, are set forth in (i) a respective information document issued pursuant to art. 114-*bis*, TUF, and art. 84-*bis*, paragraph 1, of the Issuers' Regulations, and in compliance with Schedule 7, Annex 3A of said Issuers' Regulations, as well as (ii) in the Remuneration Report and (iii) in the Draft Financial Statements. The information documents, the Remuneration Report and the Draft Financial Statements are available at the Company's registered office and on the corporate website (www.autogrill.com - Governance Section, Meeting).

It should be noted that the 2018 Performance Share Units Plan ended during the Year and that, as of the date of this Report, only the 2021 Performance Share Units Plan is in place.

b) Restrictions on the transfer of securities

There are neither restrictions on the transfer of Autogrill securities nor limits on the possession of them. There are no approval clauses for joining the shareholding structure of the Company.

c) Significant shareholdings in the Company's capital

Significant direct or indirect shareholdings in Autogrill's capital, as resulting from the disclosures received by the Company pursuant to art. 120 of TUF until the date of this Report, are detailed in Table 1 in the Appendix.

As previously mentioned, on 11 July 2022, Edizione, Schema Beta S.p.A. ("**Schema Beta**") and Dufry entered into an agreement (the "**Combination Agreement**") for the purpose of creating a global group in the food & beverage and retail services for travellers, through the Integration, as described below.

The Integration takes the form of a transfer to Dufry of the majority shareholding held in Autogrill by Edizione through its subsidiary Schema Beta, and which represents 50.3% of the share capital of Autogrill, in exchange for newly issued shares of Dufry. In particular, as consideration for the Transfer, Edizione was granted an interest-free bond convertible into newly issued Dufry shares, at an implied exchange ratio of 0.158² new Dufry shares for each Autogrill share.

Upon completion of the Transfer, which occurred on 3 February 2023:

- Dufry became the majority shareholder of Autogrill with a shareholding representing 50.3 of the share capital of Autogrill, and the entity exercising the management and coordination activities over the Company pursuant to articles 2497 *et seq.* Civ. Code; and

² The criteria for determining the agreed exchange ratio are described in Autogrill's press release published on 11 July 2022, and available on the Company's website (www.autogrill.com - Investors Section).

- Edizione exercised the conversion right underlying the aforementioned bond issue (the "**Conversion Right**"), becoming the holder of 30,663,329 newly issued shares of Dufry, which represent 25.246% of the share capital of Dufry, and also becoming Dufry's majority shareholder, with a shareholding representing 27.5% of the share capital of the aforementioned company³.

As a result of the Transfer, Dufry has launched a mandatory public exchange offer with alternative cash consideration on Autogrill shares other than those subject to the Transfer, offering Shareholders the opportunity to exchange Autogrill shares for Dufry shares (listed in Switzerland on the SIX Swiss Exchange) at the same exchange ratio as the majority shareholder or, alternatively, to receive an equivalent cash amount (cash alternative) of Euro 6.33 per share (the "**Dufry Offer**").

The acceptance period for the Dufry Offer will be agreed upon with Borsa Italiana within the terms provided for by applicable laws and regulations. Depending on Autogrill minority shareholders' acceptance of the Dufry Offer and their choice to receive Dufry shares (instead of the cash alternative), once all the transactions contemplated by the Combination Agreement have been completed, Edizione's shareholding in Dufry may range between 27.5% and 22% of Dufry's share capital.

Furthermore, upon completion of the Integration transaction, the Dufry/Autogrill group will take on a new name aimed at strengthening the new identity created by the combination of the two industry leaders.

d) Securities conferring special rights

No securities conferring special control rights have been issued and there are no holders of special powers as defined in current law or the Bylaws.

No enhanced voting rights or multiple vote shares have been issued.

e) Employee stock ownership plans: mechanism for exercising voting rights

At the date of this Report, only the 2021 Performance Share Units Plan is in place.

There are no mechanisms governing the exercise of the voting rights attached to the participating interest allocated to the employees under incentive schemes if such rights are not exercised by the employee.

³ Edizione's shareholding in Dufry as of the Closing Date takes into account the shares subject to the Conversion Right, as well as Dufry shares purchased on the market by Edizione between the signing date of the Combination Agreement and the Closing Date of the Transfer.

f) Restrictions on voting rights

There are no restrictions on Shareholders' voting rights.

The terms and conditions regulating the exercise of the right to participate and vote in Meetings are set forth in Section 13 hereunder.

g) Shareholders' agreements

*Combination
Agreement*

The Combination Agreement contains certain covenants concerning Autogrill that are relevant pursuant to art. 122 of TUF.

These covenants concern 193,730,675 ordinary shares of Autogrill, which grant the same number of voting rights and represent 50.3% of the share capital - represented by shares with voting rights - of Autogrill held by Schema Beta, as of the date the Combination Agreement was signed.

Covenants relating to the Board of Directors

Schema Beta undertook to use commercially reasonable efforts to provide Dufry with evidence of the resignation of up to six directors, before the closing of the Transfer. The Combination Agreement further provided that the exact number of Resigning Directors would be determined at Dufry's discretion prior to the closing of the Transfer, after consultation with Schema Beta in *bona fide*, and that such Directors would, in any case, include the Chief Executive Officer in office on the date the Combination Agreement was entered into (the "**Resigning Directors**") and that such resignation would be effective as of, and subject to the closing of the Transfer.

Schema Beta undertook to use its best efforts to ensure that the Board of Directors would be duly convened prior to the Closing Date in order to resolve - effective as of, and subject to the closing of the Transfer - on the co-option of the persons indicated by Dufry to replace the Resigning Directors.

Should the Resigning Directors fail to resign or the Board of Directors fail to adopt the above-mentioned resolutions, Schema Beta shall, at the request of Dufry, (i) promptly convene the Shareholders' Meeting in order to resolve on the replacement of the entire Board of Directors by appointing a new Board of Directors; (ii) submit to the Shareholders' Meeting the proposals indicated by Dufry regarding the number of members to be appointed as Directors, subject to the closing of the Transfer, their remuneration and the term of their office; (iii) submit a list of candidates for the appointment of the Board of Directors containing only the candidates designated by Dufry up to the total number of Directors to be appointed; and (iv) vote in favour of the proposals under point (ii) above and the list submitted under point (iii) above and, generally, vote in favour of the candidates designated by Dufry. The Combination Agreement provided that, in such case, the closing of the Transfer would be postponed to the date of the above-mentioned Shareholders' Meeting.

The Combination Agreement also provided that the covenants referred to in this paragraph were to take effect until the closing of the Transfer, which took place on 3 February 2023.

For information on the implementation of the aforesaid covenants, please refer to paragraph 4.3-*bis* of this Report.

Covenants relating to the Dufry Offer

Dufry undertook to announce the occurrence of the obligation to promote the Dufry Offer on the Closing Date and consequently to promote the Dufry Offer, all within the terms and in the manner prescribed by law.

Dufry and Schema Beta have agreed to cooperate in the drafting of the Dufry Offer document. The parties to the Combination Agreement have also agreed that, with respect to those sections of the offer document and the related prospectus or exemption document that relate to Autogrill, Edizione or Schema Beta: (i) Schema Beta will approve such sections; (ii) Dufry will inform Schema Beta, from time to time, of any written comments and observations received from CONSOB; and (iii) Schema Beta shall be entitled to participate in discussions with CONSOB.

Dufry, Edizione and Schema Beta undertook not to take any action that may result in a mandatory increase in Dufry Offer consideration in the cases provided for by law, including, where applicable, those referred to in articles 42(2) or (3) and/or 50(5)(d) of the Issuers' Regulations.

Dufry and Schema Beta also undertook to use commercially reasonable efforts to encourage the acceptance of the Dufry Offer.

The Combination Agreement also stipulates that any amendment to the terms and conditions of the Dufry Offer, in accordance with applicable law, is the sole responsibility of Dufry's board of directors.

Lastly, Dufry undertook to refrain from restoring Autogrill's free float if the conditions for the occurrence of the purchase obligation under article 108(2) of TUF are met, and to exercise the purchase right under article 111 of TUF.

The Combination Agreement provides that the covenants referred to in this paragraph shall be effective until the date of conclusion of the Dufry Offer, as well as of the possible consequent application of the procedures under articles 108(1) and (2) and 111 of TUF.

For information on the implementation of the aforementioned covenants, please refer to Section 15 of this Report.

Covenants relating to the interim management of Autogrill

Schema Beta agreed that, during the "*Interim Period*" (as defined in the Combination Agreement, i.e. the period between the signing of the Combination Agreement and the closing of the Transfer), the Group companies would be managed in line with ordinary and usual "*course of*

business", consistent with past practice. Schema Beta agreed that the Group companies would not perform certain management acts (exceeding certain numerical thresholds) specifically defined in the Combination Agreement.

The Combination Agreement provided that the covenants referred to in this paragraph were to take effect until the closing of the Transfer, which took place on 3 February 2023.

Covenants relating to distributions by Autogrill

Schema Beta agreed that, during the *Interim Period*, Autogrill would not approve the distribution of, and would not distribute dividends or reserves (including those resulting from reductions in share capital), would not purchase treasury shares or carry out any other transactions on the share capital, such as stock splits or reverse stock splits (subject to certain exceptions contemplated in the Combination Agreement, including the purchase of treasury shares in accordance with the buy-back programmes in place as of the date of the Combination Agreement and/or approved by the Shareholders' Meeting of 26 May 2022).

The Combination Agreement provided that the covenants referred to in this paragraph were to take effect until the closing of the Transfer, which took place on 3 February 2023.

Covenants relating to the Shareholders' Meeting

At the first Shareholders' Meeting following the signing of the Combination Agreement, Dufry undertook to vote in favour of a resolution proposing the full and irrevocable (to the fullest extent permitted by law) discharge of liability in favour of the Directors and Statutory Auditors in relation to the performance of their respective functions, except in the case of wilful misconduct/fraud. Schema Beta had also made the same commitment in the event that the first Shareholders' Meeting following the signing of the Combination Agreement were held prior to the closing of the Transfer.

Dufry undertook not to bring actions for damages against all Directors and Statutory Auditors of Autogrill and/or any Group company who had held office up to the Closing Date and not to vote in favour of the relevant Shareholders' Meeting resolutions, except in cases of wilful misconduct/fraud.

The Combination Agreement provides that the covenants referred to in this paragraph shall be effective until the date of the next Shareholders' Meeting.

As of the Closing Date, Dufry, Edizione and Schema Beta entered into (i) a relationship agreement (the "**Relationship Agreement**") governing Dufry's governance and the Transfer, and (ii) an amendment to the Combination Agreement containing certain provisions relating to Dufry.

The Relationship Agreement contains, *inter alia*, provisions relating to the Chief Executive Officer. Specifically, the Parties provided that, as of the

Relationship Agreement and amendments to the Combination Agreement

Closing Date, Paolo Roverato will hold the position of Chief Executive Officer and that he will be granted powers in line with those granted to the previous CEO (with the exception of those changes required for consistency with the governance rules applicable to Dufry).

For information on the implementation of the aforementioned covenants, please refer to paragraphs 4.3-*bis*, 4.6-*bis* and Section 15 of this Report.

For further information on the covenants contained in the Combination Agreement that are relevant pursuant to art. 122 of TUF, please refer to the essential information under article 130 of the Issuers' Regulation published on the Company's website www.autogrill.com - *Governance Section, Shareholders' Agreements*.

h) Change in control clauses and provisions in the bylaws regarding takeover bids

Commercial Contracts

Agreements for the management of catering services

The Group has currently in place many licensing or sub-licensing agreements for the management of catering services in airports, railway stations and motorway service areas. Most of these agreements require a prior authorisation of the licensor or sub-licensor in case of change in control ("*entry of new controlling shareholders in the licensee/sub-licensee's ownership structure*").

Referring to the agreements currently in place in Italy other than airport agreements, the authorisation can, in many cases, be denied only if the change in control affects the technical, management, commercial or economic provisions of the related agreements.

Whereas, with regard to airport agreements at world level, the authorisation in case of changes in control is generally at the discretion of the licensing or sub-licensing body.

The Company has taken steps to obtain, prior to the completion of the Transfer, the authorisations required under the change of control clauses contained in the commercial contracts to which the Group is a party.

Bank Loan Agreements

On 3 December 2021, the Company completed the refinancing of the Autogrill Group's overall financial debt by means of:

- ✓ the execution of a bank loan agreement signed with a pool of leading banks on 28 October 2021 for a total maximum principal amount of Euro 1 billion, to which the US subsidiary HMSHost adhered on 22 November 2021 (the "**Loan Agreement**"); and
- ✓ the simultaneous extinction through full repayment of (i) the pre-existing bilateral loan agreements, (ii) the SACE guarantee-backed loan agreement entered into by Autogrill, and (iii) the bank loan

agreement and the two bond loans signed by the subsidiary HMSHost.

In relation to the occurrence of a change in control in Autogrill, the Loan Agreement provides, *inter alia*, as is customary for this type of contracts, the right of financing institutions, after negotiation in good faith for a period not exceeding 30 (thirty) days, to cancel the relevant outstanding loans, with the consequent obligation for Autogrill to repay in advance all or part of the loan granted. For the purposes of said agreement, a "change in control" would take place (i) when one or more entities – other than the current reference Shareholders of Edizione S.p.A. ("**Edizione**") – acting individually or jointly, acquire the control of the Company pursuant to art. 2359, paragraph 1, points 1 and 2, Civ. Code, or (ii) in the event of sale by the Company, directly or indirectly, of all or substantially all of the assets of the Group, whether by way of a single transaction or through a series of related transactions.

In view of the Transfer, on 22 December 2022, the Company and the lending banks entered into an amendment (Waiver & Amendment Letter) to the Loan Agreement, pursuant to which, *inter alia* (i) the lending banks granted Autogrill the option of repaying the debt in full and cancelling the credit line granted by the fifth business day following the settlement of the Dufry Offer; (ii) a long stop date (i.e. a date by which the repayment and cancellation of the aforesaid credit line must - in any event - take place) of 30 September 2023 was contemplated.

Provisions in the Bylaws regarding Takeover Bids

Regarding the current provisions of law on takeover bids, the Bylaws do not provide for any departure from the passivity rule contained in TUF, nor expressly provide for the application of the neutralisation rules contemplated therein⁴.

i) Mandates to increase the share capital and authorisations to buy back shares

Powers to increase the share capital

During its extraordinary session held on 25 February 2021, the Meeting granted the Board of Directors a five-year mandate to increase the share capital pursuant to article 2443 Civ. Code, on a divisible basis and for cash, up to a maximum total amount of Euro 600 million, including any share premium, through the issue of ordinary shares without express par value, with regular dividend rights and the same characteristics as the ordinary shares outstanding at the issue date, to be offered as an option to those entitled under article 2441, paragraph 1 Civ. Code. This power was exercised for Euro 599,607,957.78 by the Board of Directors on 8 June 2021.

Authorisation to purchase treasury shares

Pursuant to articles 2357 and 2357-*ter* Civ. Code, article 132 of TUF and article 144-*bis* of the Issuers' Regulation, at its ordinary meeting held on 26

⁴ See articles 104, paragraph 1-*ter* and 104-*bis*, paragraph 1 of TUF.

May 2022, the Shareholders' Meeting resolved to authorise the Board of Directors to purchase - in one or several tranches and at any time during a period of 18 months starting from 26 May 2022 - ordinary shares of the Company for a maximum of 19,251,677 shares.

The purchase may be made for the following purposes:

- (a) to enable the conversion of debt securities into shares;
- (b) to enable the implementation of incentive plans (and, therefore, meet the obligations arising from share option programmes or other allocations of shares) in favour of employees and/or members of the corporate bodies of the Company or of subsidiaries or associate companies;
- (c) to stabilise the price of securities during offerings;
- (d) to provide liquidity to the market;
- (e) to set up a "securities portfolio" in furtherance of extraordinary financing transactions;
- (f) to optimise the share capital structure.

Pursuant to and for the purposes of article 2357-ter Civ. Code, the Shareholders' Meeting held on 26 May 2022 also authorised any sale, disposal, free allotment and/or use, in whole or in part, of all the treasury shares held by the Company, with no time limits.

As at 31 December 2022, the Company owned 3,181,641 treasury shares, corresponding approximately to 0.8263% of its share capital.

l) Direction and co-ordination

On 18 January 2007, the Board of Directors had resolved to consider that the Company did not meet the conditions to be subject to management and coordination by the parent company Schema Beta (formerly known as Schematrentaquattro S.r.l.), pursuant to articles 2497-bis et seq. Civ. Code. During the year 2017, the Company had started a process aimed at evaluating if the conditions determining the above resolution were still met. As a result of this evaluation, on 28 September 2017, the Board of Directors had confirmed the absence of elements that might suggest that the parent company Schema Beta (formerly known as Schematrentaquattro S.p.A.) or the indirect parent company Edizione exercised management and coordination activities over the Company, also in the light of the following reflections:

1. the Company independently defined the strategic, industrial and financial plans and/or budget of the Company and of the Group and autonomously executed them;
2. the Company did not receive and, anyhow, was not subject in any way to directives or instructions on financial and credit matters;

3. commercial strategies were autonomously and freely evaluated by the Board of Directors that operated in full negotiating autonomy in its relationships with its customers and suppliers;
4. the Company was not bound by Group policies for the purchase of goods or services on the market;
5. the Company was not the recipient of "directives" or "instructions" regarding acquisitions and disposals;
6. the Company was not party to any cash pooling agreement or any other financial assistance or coordination functions;
7. the Company did not receive or, anyhow, was not subject in any way to directives regarding the execution of extraordinary transactions and/or investment initiatives;
8. the organisational chart of the Autogrill Company and the Group had been freely prepared and approved by the Company; and
9. the Company was not required to comply with codes of conduct or policies imposed by Schema Beta or another company of the group headed by Edizione.

In its meeting of 6 February 2023, the Board of Directors noted that, following the completion of the Transfer, Dufry exercises management and coordination activities over Autogrill, pursuant to articles 2497 *et seq.* Civ. Code.

* * *

We finally highlight that:

- The information required by art. 123-*bis*, paragraph 1, letter i), of TUF concerning the "*agreements between a company and its directors [...] that provide for indemnity in the event of resignation or dismissal without cause or if the employment relationship ceases following a takeover bid*") is provided in the Remuneration Report available at the Company's registered office and on its website (www.autogrill.com - Governance Section);
- The information required by art. 123-*bis*, paragraph 1, letter l), of TUF concerning the "*rules applicable to the appointment and replacement of directors [...] and modifications to the bylaws if different from provisions of the law and regulations applicable on a supplementary basis*") is provided in the Section of this Report on the Board of Directors (paragraph 4.1).

Reference to the
Remuneration
Report

3. COMPLIANCE

On 25 February 2021, the Board of Directors resolved to adhere to the Corporate Governance Code for listed companies approved by the Corporate Governance Committee in January 2020, and promoted by Borsa Italiana, ABI, Ania, Assogestioni, Assonime e Confindustria (the "**Corporate Governance Code**") and available on Borsa Italiana's website (<https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>).

During the year 2021, the Company took the following measures to ensure that its governance structure complies with the Code:

- Adoption of the Board Regulations by the Board of Directors on 18 November 2021, in accordance with Recommendation No 11 of the Corporate Governance Code;
- Inclusion in the Board Regulations and updating of the guideline on the maximum number of directorships and audit appointments that Directors may hold in other companies, in accordance with Recommendation No 15 of the Corporate Governance Code;
- Definition in the Board Regulations of the quantitative and/or qualitative criteria to be used for assessing the significance of professional, commercial or financial relationships and additional remuneration of Directors for the purposes of ascertaining their independence, in accordance with Recommendation No 7 of the Corporate Governance Code;
- Adoption of the Succession Plan for the Chief Executive Officer and Group CEO by the Board of Directors on 21 December 2021, in accordance with Recommendation No 24 of the Corporate Governance Code;
- Adoption of the Diversity & Inclusion Policy by the Board of Directors on 21 December 2021, in accordance with Recommendation No 8 of the Corporate Governance Code;
- Approval of the ESG mission of the Strategy and Sustainability Committee; and
- Disclosure to the Board of Directors of the various steps in defining the ESG strategy and approval of the ESG Roadmap.

During the Financial Year, the Company has also adopted a policy for the management of dialogue with the majority of Shareholders (the "**Dialogue Policy**"), in accordance with Recommendation No 3 of the Corporate Governance Code. In this regard, on 14 December 2021, an articulated proposal of the Dialogue Policy was brought to the attention of and discussed by the Control, Risk and Corporate Governance Committee. The Board of Directors approved the Dialogue Policy on 15 February 2022.

For further information, please refer to paragraphs 4.3, 4.4, 4.7, 7.1 and 12 of this Report.

Repeal of Autogrill's Self-Regulatory Code and previous regulations of the internal Board committees

The Corporate Governance Code recommends that the board of directors of listed issuers adopt regulations defining the rules of operation of the board and its committees, including the means for recording the minutes of meetings and the procedures for providing information to directors⁵.

In order to comply with this recommendation, on 18 November 2021, the Board of Directors approved the adoption of the regulations of the Board of Directors (the "**Board Regulations**"). For further information on the Regulations of the Board of Directors, see paragraph 4.4 of this Report.

Comply or explain

The next sections of the Report will also explain – according to the "comply or explain"⁶ principle – the only Recommendation of the Corporate Governance Code that the Company did not implement during the Year.

In particular, Recommendation No 22 of the Corporate Governance Code requires the Board of Directors to carry out, at least every three years and in any case before the Board's renewal, a self-evaluation concerning – pursuant to Recommendation No 21 of the Corporate Governance Code – the size, composition and actual functioning of the Board and its committees, also considering the role played by the Board in defining strategies and monitoring management performance and the adequacy of the internal control and risk management system.

Despite the fact that the term of office of the current Board of Directors will expire on the date of the Shareholders' Meeting called to approve the financial statements for the Year, the Board of Directors decided not to undertake the self-assessment due to the governance changes, which are contemplated in the Combination Agreement in the framework of the Integration and that already occurred at the date of this Report, as well as the possible delisting of the Company as a result of the Dufry Offer.

In this regard, please refer to paragraph 7.1 of this Report.

This Report is available at the Company's registered office and branch office, on its website (www.autogrill.com - Governance Section) and on the website of Borsa Italiana (www.borsaitaliana.it).

Neither the Company nor its Subsidiaries) are bound to obey non-Italian laws that could affect Autogrill's corporate governance structure.

⁵ See Recommendation No 11 of the Corporate Governance Code.

⁶ Incidentally, it should be noted that, in line with the Recommendation on the quality of corporate governance reporting ("comply or explain" principle) adopted by the European Commission on 9 April 2014 (2014/208/EU), the Corporate Governance Code provides, *inter alia*, that, in the annual report on corporate governance, issuers shall clearly indicate the specific recommendations contained in the principles and recommendations of the Corporate Governance Code from which they diverged. For each deviation, issuers shall in particular: (a) explain how the best practice recommended by the Code has been disregarded; (b) describe the reasons for the deviation; (c) describe how the decision to depart from the recommendations was taken within the Company; (d) if the deviation is limited in time, indicate from when they plan to apply the related best practice ; (e) describe what action, if any, has been taken as an alternative to the best practice that they have not implemented and explain how this choice helps the Company achieving the objective underlying the Code's principles and, in any case, contributes to good corporate governance.

4. BOARD OF DIRECTORS

4.1. Role of the Board of Directors

*Performance of
the assignment*

The Directors act and take their decisions⁷ with full knowledge of the facts, autonomy and independence of judgement, defining the strategies of the Company and the Group on the top management's proposal and in line with the pursuit of the priority objective of sustainable success, i.e. the creation of value in the long term to the benefit of Shareholders, taking into account the interests of the Company's other relevant stakeholders. For further information on Autogrill's strategies for pursuing sustainable success, please refer to Section 6 of this Report.

The Board of Directors defines the corporate governance system that is most functional to the performance of the Company's activities and the pursuit of its strategies, taking into account the room for autonomy offered by law. If necessary, it assesses and promotes the appropriate changes, and submits them, whenever applicable, to the Meeting for approval.

The Board of Directors also promotes, in the most appropriate forms, the dialogue with the Company's Shareholders and other relevant Stakeholders, and defines and discloses the relevant policies to the public. For further information, please refer to Section 12 of this Report.

*Responsibilities of
the Board of
Directors*

Pursuant to article 11 of the Board Regulations, the Board of Directors is entrusted, *inter alia*, with the following responsibilities:

- a) It reviews and, where appropriate, approves the financial projections of the Company and the Group, also on the basis of matters that are relevant to the generation of long-term value carried out with the possible assistance of the Strategy and Sustainability Committee;
- b) It periodically monitors the implementation of the financial projections and assesses the general course of the business, regularly comparing the results achieved with the results planned;
- c) It defines the nature and level of risk that are compatible with the Company's strategic objectives, including all the elements that can be relevant for the Company's sustainable success in its assessments;
- d) It defines the Company's corporate governance system and the structure of the Group and - subject to compliance with the provisions of art. 2086 Civ. Code - assesses the adequacy of the organisational, administrative and accounting structure of the Company and its strategically important Subsidiaries, with particular reference to the Control and Risk Management System;

⁷ See in this respect art. 10 of the Board Regulations.

- e) It approves the transactions of the Company and its Subsidiaries that have a significant impact on the strategies, profitability, assets and liabilities or position of the Company and its Subsidiaries, with particular attention to (i) transactions of significant strategic, economic, equity or financial importance; (ii) situations in which one or more Directors have an interest on their own behalf or on behalf of third parties, and (iii) transactions with related parties. To this end, it establishes, through the granting of proxies and powers to the top management and the approval of various corporate procedures, general criteria for identifying transactions that have a significant strategic, economic, equity or financial importance for the Company and its subsidiaries;
- f) To ensure the correct management of corporate information, on the proposal of the Chairperson in agreement with the Chief Executive Officer, it adopts a procedure for the internal management and external communication of documents and information concerning the Company and the Group, with particular reference to insider information;
- g) At least every three years and, in any case, before the renewal of the Board of Directors, it carries out a self-evaluation of its own functioning and the operation of the Committees, as well as an assessment of the size and composition of the Committees, also taking into account (i) the different status of members (executive, non-executive, independent) (ii) elements, such as professional characteristics and managerial experience, including international experience; (iii) the gender and age range of the respective members, and their length of service; and (iv) the criteria of diversity, including gender diversity, established by the Company and by the legislation in force at the time for the composition of the Board of Directors;
- h) It expresses its guidelines as to the maximum number of offices on the boards of directors or boards of statutory auditors in other listed companies or companies of significant size that may be considered compatible with an effective performance of the office of director of the Company, taking into account the engagement deriving from the position held. In this regard, the members of the Board of Directors are required to comply with the limits on the maximum number of offices provided for in Appendix C to the Board Regulations;
- i) In the annual corporate governance and ownership report, it provides information on (1) its composition, indicating for each member the status (executive, non-executive, independent), the role covered within the Board of Directors, the main professional characteristics and the length of service since the first appointment; (2) the number and average duration of the meetings of the Board of Directors and of the executive committee, if any, held during the Year, as well as the percentage of attendance of each Director; and (3) the methods used to carry out the self-evaluation process referred to in point (g) above;

- j) It defines the guidelines of the Control and Risk Management System in line with the Company's strategies and annually assesses their adequacy and effectiveness;
- k) It defines the principles concerning the coordination and information flows between the different subjects involved in the Control and Risk Management System in order to maximise the efficiency of the system, reduce the duplication of activities and guarantee an effective performance of the tasks of the Board of Statutory Auditors;
- l) It establishes a succession plan for the Chief Executive Officer and the Executive Directors that identifies at least the procedures to be followed in the event of early termination of office; and
- m) It ensures that adequate procedures are in place for the succession of the top management.

Assessment of general operational performance

The Board of Directors periodically assessed the general performance of operations, receiving constant updates from the delegated bodies and constantly monitoring the Group's level of available cash.

In particular, with regard to this issue, please refer to what is reported in the Autogrill Group's consolidated financial statements as at 31 December 2022.

It should also be noted that, on 15 February 2023, the Board of Directors examined the results of the risk analysis conducted on the Group's budget for 2023.

Assessment of the adequacy of the organisational, administrative and accounting structure of the Issuer and its strategically important Subsidiaries

At the meetings held during the Year, the Board of Directors and the Control, Risk and Corporate Governance Committee assessed the adequacy of the organisational, administrative and accounting structure of the Issuer, also pursuant to and in accordance with art. 2086, paragraph 2 Civ. Code. In this regard, please refer to Section 9 of this Report.

Transactions of significant strategic, economic, equity or financial importance

In compliance with the provisions of the law, regulations and bylaws in force from time to time, as well as within the terms set out in the Corporate Governance Code, pursuant to article 11.2, letter e), of the Board Regulations, the Board of Directors shall deliberate on the transactions of the Company and its Subsidiaries that have a significant strategic, economic, equity or financial importance for the Company and its Subsidiaries, with particular attention to (i) transactions of significant strategic, economic, equity or financial importance; (ii) situations in which one or more Directors have an interest on their own behalf or on behalf of third parties; and (iii) transactions with related parties. To this end, the Board establishes, through the granting of proxies and powers to the top management and the approval of various corporate procedures, general criteria for identifying transactions that have a significant strategic, economic, equity or financial importance for the Company and its subsidiaries.

In addition, pursuant to article 12 of the Board Regulations, the Board of Directors has exclusive jurisdiction over, *inter alia*, all resolutions concerning:

- (a) investments, acquisitions, disposals and divestments of shareholdings, companies and lines of business; the establishment of joint ventures and the participation in tenders for the assignment of catering and market services for amounts exceeding Euro 10,000,000;
- (b) medium- and long-term financing operations with credit institutions for amounts exceeding Euro 20,000,000;
- (c) the issuance of guarantees and sureties for amounts exceeding Euro 10,000,000;
- (d) prior examination of the transactions indicated in points (a), (b) and (c) above; and
- (e) transactions of Subsidiaries that have a significant strategic, economic, equity or financial importance for the Company and its Subsidiaries, with particular attention to (i) transactions of significant strategic, economic, equity or financial importance; (ii) situations in which one or more Directors have an interest on their own behalf or on behalf of third parties; and (iii) transactions with related parties;
- (f) matters referred to in the preceding paragraph concerning Subsidiaries.

Insider information procedure

As regards the procedure adopted by Autogrill for disclosing insider information to the market, see Section 5 of this Report.

Corporate governance system

On the basis of the assessments made during the Year, the Board thinks that Autogrill's corporate governance system is functional to the Company's needs and, for this reason, it did not deem it appropriate to draw up any reasoned proposals to submit to the Meeting in this regard.

Policy of dialogue with shareholders

During the Year, the Company adopted the Dialogue Policy, in accordance with Recommendation No 3 of the Corporate Governance Code. In this regard, on 14 December 2021, a structured proposal of the Dialogue Policy was brought to the attention of and discussed by the Control, Risk and Corporate Governance Committee. The Board of Directors approved the Dialogue Policy on 15 February 2022. The updated text of the Dialogue Policy is available on the Company's website www.autogrill.com - Governance Section.

For detailed information, please refer to Section 12 of this Report.

For information on the powers attributed to the Board regarding (i) its composition and functioning, (ii) its appointment and self-assessment, (iii) its remuneration policy, and (iv) the Control and Risk Management System, please refer to paragraphs 4.3 and 4.4, 7, 8 and 9 of this Report, respectively.

4.2. Appointment and Replacement

Statutory provisions

The appointment and replacement of Directors are governed by applicable laws and regulations and by article 10 of the Bylaws, whose provisions are set forth below.

Number of Directors

The Board of Directors consists of a number of members ranging from a minimum of three to a maximum of fifteen. The number of members of the Board of Directors is determined by the Meeting upon appointment. If no number is established, the number of members is automatically set at fifteen.

Lists of candidates

The Directors are appointed by the Meeting from lists submitted by the Shareholders in compliance with the laws and regulations in force from time to time, including those on gender balance, in which a number of up to fifteen candidates that meet current legal and regulatory requirements shall be listed and assigned a progressive number.

The lists must indicate which candidates meet the independence requirements set forth by the applicable legal and regulatory provisions.

Pursuant to article 10 of the Bylaws, as amended on 12 March 2020 by the Board of Directors, which exercised the powers granted to the Board by article 15, letter d) of the Bylaws, the lists that contain a number of candidates for the office of Director equal to or greater than three must be composed of candidates belonging to both genders, in accordance with the regulations currently in force concerning the balance between genders.

Entitlement to submit lists of candidates and related conditions

Each Shareholder may submit or contribute to the submission of only one list and each candidate may appear on only one list under penalty of ineligibility. Lists may be submitted only by Shareholders who, alone or together with other Shareholders, represent at least 1.5% of the share capital or any other lower legal or regulatory percentage currently in force.

In this regard, it should be noted that, through the management resolution No 76 of 30 January 2023, the Head of the Corporate Governance Division of CONSOB set the shareholding threshold required for the submission of lists of candidates for the election of Autogrill's Boards of Directors and Statutory Auditors at 1%, pursuant to art. 144-*quater* of the Issuers' Regulations, without prejudice to any lower percentage set forth in the Bylaws.

Together with each list, within the terms set forth by the legal and regulatory provisions in force from time to time, statements must be submitted in which the individual candidates accept their candidature and certify, under their own responsibility, that no causes of ineligibility and incompatibility exist and that they meet the requirements prescribed by current legislation for the respective offices. These statements shall be filed along with the candidates' CVs or résumés providing personal details and professional information, and indicating whether he or she qualifies as independent.

Lists failing to comply with the aforementioned requirements shall be deemed not to have been submitted.

Submission of a list by the outgoing Board of Directors

The Bylaws do not include any provision according to which the outgoing Board of Directors is entitled to submit a list of candidates.

Each person entitled to vote may vote for one list only.

List votes and appointment mechanisms

After voting, the candidates on the two lists that obtained the highest number of votes are elected, according to the following criteria:

- a) a number of Directors equal to the total number of members to be elected, except for two, shall be taken from the list that obtained the majority of the votes cast by the Shareholders, in the progressive order in which they are listed; and
- b) the remaining two Directors shall be taken from the second list that obtained the highest number of votes at the Meeting (the “**minority list**”), provided it is in no way connected, not even indirectly, with the Shareholders who submitted or voted for the list that obtained the highest number of votes.

In the event of a tie between lists, the entire Meeting shall vote again and the candidates obtaining a simple majority of the votes shall be elected, without prejudice to the provisions specified below for the balance between genders, in compliance with current laws and regulations.

If, at the end of the vote, an insufficient number of Directors meeting the independence requirements laid down by the laws and regulations in force are elected, the candidate who does not meet these requirements, elected as the last in numerical order of the list that obtained the highest number of votes, shall be excluded and replaced by the next candidate meeting the independence requirements taken from the same list as the excluded candidate. This procedure, if necessary, shall be repeated until the required number of independent Directors have been elected.

Balance between the genders represented on the Board of Directors

Furthermore, if the candidates elected in the manner described above do not ensure the required composition of the Board of Directors, in accordance with the applicable pro tempore regulations on gender balance, the candidate of the most represented gender elected last in numerical order on the list that received the highest number of votes shall be replaced by the first candidate of the least represented gender not elected from the same list in numerical order. This replacement procedure shall be carried out until a compliant composition of the Board of Directors is reached as required by the current law on gender balance. Finally, if this procedure still fails to ensure the expected result, the replacement shall be decided by resolution adopted by the Meeting by relative majority, subject to the submission of candidates belonging to the least represented gender.

Residual appointment mechanisms

If only one list is submitted, or if no list is submitted, or if the list submitted does not allow for the appointment of independent Directors in accordance with the laws and regulations in force, the Meeting shall vote by legal majority, subject to compliance with the current law on gender balance.

Change in the number and replacement of Directors

The Meeting may, even during the term of office, change the number of members of the Board of Directors, subject to the limit set forth in the first paragraph of art. 10 of the Bylaws, making the relevant appointments. The term of office of Directors thus elected shall expire with that of the Directors already in office.

If, during the course of the financial year, one or more Directors cease to hold office, they shall be appointed in accordance with art. 2836 Civ. Code.

Notwithstanding the provisions of art. 10 of the Bylaws above, if, for any reason, the Director or Directors taken from the minority list cannot take up office or having taken office cease to hold it, (s)he/they shall be replaced by the candidate/s belonging to the same list, by progressive order, and who is/are still eligible and willing to accept the office. In any case, both at the time of co-option and at the Meeting, compliance with the pro tempore regulations in force concerning the balance between genders must be ensured.

The procedure for confirming a Director co-opted by the Board of Directors or appointing another Director to replace him at the next Meeting is as follows: shareholders who, alone or together with other Shareholders, represent at least 1.5% of the share capital or any other lower legal or regulatory percentage may indicate a candidate by filing the documentation indicated in art. 10 of the Bylaws. In this regard, it is recalled that - as previously pointed out -, through the management resolution No 76 of 30 January 2023, the Head of the Corporate Governance Division of CONSOB set the shareholding threshold required for the submission of candidates at 1%, without prejudice to any lower amount set forth in the Bylaws.

If a co-opted Director or the Director replaced by him/her was taken from the minority list, the Shareholder representing the largest percentage of share capital present at the Meeting and any other Shareholders connected to him/her in any way, even indirectly, are barred from voting.

The previous provisions of art. 10 of the Bylaws shall apply *mutatis mutandis*.

The candidate obtaining the highest number of votes is elected.

Simul stabunt simul cadent (stand or fall together) clause

If the majority of the Directors cease to hold office, the entire Board of Directors is deemed to have resigned and the Meeting must be convened without delay by the Board of Directors for the appointment of the new Board.

4.3. Composition

Information on the financial Year

Duration of the office of Directors

The Board of Directors in office until the Closing Date was elected by the Meeting held on 21 May 2020, by list vote, pursuant to art. 10 of the Bylaws. Its term of office is scheduled to expire upon the approval of the financial statements for the Year by the Meeting.

*Composition of
the Board of
Directors*

The Board of Directors in office until the Closing Date was composed of 13 Directors. The Chairperson and the Chief Executive Officer in office at the time were Executive Directors, while the remaining Directors qualified as non-executive directors.

On 18 November 2021, at the same time as appointing Paolo Roverato as the new Chairperson, the Board of Directors granted the latter - in addition to the powers envisaged for this office by the Italian Civil Code and the Corporate Governance Code - certain delegated powers to ensure assistance to the Chief Executive Officer in some of the most important activities such as, for example, the definition of strategic plans, the definition of market and investor communication plans, the supervision of the Company's performance, the compliance with applicable regulations and the adequacy of information flows to and from the Board of Directors and Board Committees. For further information, please refer to paragraph 4.6 of this Report.

All the Directors in office until the Closing Date had professionalism and skills adequate to the tasks entrusted to them. The Issuer also believed that the number and skills of the non-executive Directors in office at the time were such as to ensure that they had a significant impact on the adoption of Board resolutions and guarantee effective monitoring of management.

On and 10 March 2022, the Board of Directors assessed and ascertained the existence of the independence requirements provided for by TUF and by the Corporate Governance Code for the Year for the Directors in office at the time, and noted that the aforesaid independence requirements were met by 6 non-executive Directors. For further information, please refer to paragraph 4.7 of this Report.

Further details on the Board of Directors are shown in Table 2 in the Appendix.

For the appointment of the Board in office until the Closing Date, two lists were presented:

- (i) a list of 13 candidates presented by the majority shareholder Schema Beta (formerly known as Schematrentaquattro S.p.A.), who, at the date of presentation of said list, held a 50.1% share of Autogrill's share capital ("**List No 1**"). The candidates on this list were: Paolo Zannoni, Gianmario Tondato Da Ruos, Alessandro Benetton, Franca Bertagnin Benetton, Rosalba Casiraghi, Laura Cioli, Barbara Cominelli, Massimo Di Fasanella D'Amore di Ruffano, Maria Pierdicchi, Paolo Roverato, Simona Scarpaleggia, Catherine Gérardin Vautrin and Cristina De Benetti; and
- (ii) a list of 3 candidates (Ernesto Albanese, Francesco Umile Chiappetta and Lucia Predolin) presented by the following 11 shareholders-investment fund administrators, who, at the date of presentation of said list, jointly held a 2.81% share of Autogrill's share capital: Amundi

*Lists presented for
the appointment
of the Directors in
office until the
Closing Date*

Asset Management SGR S.p.A., Arca Fondi SGR S.p.A., Eurizon Capital SGR S.p.A., Eurizon Capital S.A., Fideuram Asset Management Ireland, Fideuram Investimenti SGR S.p.A., Interfund Sicav - Interfund Equity Italy, Generali Investments Luxembourg S.A., Mediolanum International Funds Challenge Funds - Challenge Italian Equity, Mediolanum Gestione Fondi SGR S.p.A. and Pramerica SGR S.p.A. ("**List No 2**").

*Directors in office
until the Closing
Date*

With votes representing 51.38% of the share capital (69.297% of the voting capital present at the Meeting), at the Ordinary Meeting held on 21 May 2020, the following candidates in list No 1 were appointed: Paolo Zannoni, Gianmario Tondato Da Ruos, Alessandro Benetton, Franca Bertagnin Benetton, Rosalba Casiraghi, Laura Cioli, Barbara Cominelli, Massimo Di Fasanella D'Amore di Ruffano, Maria Pierdicchi, Paolo Roverato and Simona Scarpaleggia.

With votes representing 22.6% of the share capital (30.473% of the voting capital present at the Meeting), the following candidates in list No 2 were elected: Ernesto Albanese and Francesco Umile Chiappetta.

On 18 November 2021, following the resignation of Director Paolo Zannoni from the position of Chairman for personal reasons, the Board of Directors appointed Director Paolo Roverato as the new Chairman. Paolo Roverato had already been a Director since April 2008 and was a member of the Control, Risk and Corporate Governance Committee, the Human Resources Committee and the Strategy and Sustainability Committee. At the same time as being assigned the new position as a Chairman, Director Paolo Roverato resigned from all Board committees.

Therefore, the Board of Directors appointed Director Laura Cioli as a member of the Control, Risk and Corporate Governance Committee to replace Paolo Roverato and reduced the number of members of the Human Resources Committee and the Strategy and Sustainability Committee from four to three, while confirming the positions of the other members of the Committees.

On 28 February 2022, Director Laura Cioli resigned from the Board of Directors with immediate effect, due to her recent professional commitments, simultaneously ceasing to hold any other Board position.

On 10 March 2022, the Board of Directors consequently appointed, in replacement of Laura Cioli, Director Ernesto Albanese as a member of the Strategy and Sustainability Committee and Director Simona Scarpaleggia as a member of the RPT Committee and the Control, Risk and Corporate Governance Committee, while confirming the positions of the other members of the Committees.

Moreover, on 7 April 2022, the Board of Directors appointed by co-option Manuela Franchi as a non-executive director to replace Laura Cioli, having assessed and ascertained that she met the independence requirements

pursuant to article 147-ter(4) and article 148(3) of TUF, as well as the Corporate Governance Code and the Regulations of the Board of Directors, respectively.

On 26 May 2022, the Shareholders' Meeting confirmed the appointment of Director Manuela Franchi, who will remain in office until the expiry of the current Board of Directors (i.e. until the date of approval of the financial statements for the Year by the Shareholders' Meeting).

*No cross-
directorship*

It should be noted that, with reference to the Board of Directors in office until the Closing Date, there were no so-called cross-directorship situations: in fact, the Chief Executive Officer in office at the time, Gianmario Tondato Da Ruos, did not hold a directorship in any company external to the Group in which another Director was Chief Executive Officer.

Set forth below are the personal and professional profiles of each Director in office until the Closing Date.

Please note that information on length of service and attendance at Board meeting and committees is given in Table 2 in the Appendix.

Curricula vitae of the Directors in office until the Closing Date

Paolo Roverato

Chairman since November 2021 (Director since April 2008)

Born in Padua in 1963, he graduated in economics and commerce from Ca' Foscari University in Venice. He is a chartered accountant and registered auditor.

He started his professional career with a primary accounting firm in Padua and in 1989 joined Arthur Andersen S.p.A., where he became a manager in 1994. Since 2002, he has been an executive at Edizione S.r.l.

He joined the Board of Directors in 2008 and became Chairman in 2021, while he currently holds the position of Chief Executive Officer.

In the past, he was a director of numerous companies, including World Duty Free S.p.A., Telecom Italia Media S.p.A., Gemina S.p.A., Aeroporti di Roma S.p.A., Investimenti Infrastrutture S.p.A., Leonardo S.r.l., Schemaventotto S.p.A., Schematrentaquattro S.p.A., Schematrentanove S.r.l., Immobiliare Italia S.r.l., Sagat-Aeroporto di Torino S.p.A. and Aeroporto di Firenze S.p.A. He has also been Chief Executive Officer of Aeroporti Holding S.p.A.

He currently holds the following positions: director of Edizione Property S.p.A., Compañia Tierras Sud Argentino S.A. and Maccarese S.p.A.

Gianmario Tondato Da Ruos

Chief Executive Officer and Group CEO since April 2003 (Director since March 2003)

Born in Oderzo (Treviso) in 1960, he graduated in economics and business from Ca' Foscari University in Venice, started his career in Nordica S.p.A., then continued in Arnoldo Mondadori Editore and various companies of the Benetton group.

In 2000, he joined Autogrill Group and moved to the United States to manage the integration of the newly acquired North American Subsidiary HMSHost. Then, he managed an important phase of reorganisation and strategic refocusing on the Group's licensed activities and diversification into business sectors, distribution channels and geographies.

His international policy of growth through organic development and acquisitions enabled Autogrill to double its sales in the Food & Beverages sector. At the same time, the acquisition and subsequent integration of Aldeasa S.A., Alpha Group Plc. and World Duty Free Europe Ltd. transformed the Group into the world's biggest airport retailer in 2008. This course of action continued with the partial proportional demerger of the Company and the concomitant listing of World Duty Free S.p.A. in 2013.

He is now independent director of International Game Technology PLC, member of the advisory board of Rabobank and of the strategic advisory board of Planet Farms Holding S.p.A.

Alessandro Benetton

Director

Born in Treviso in 1964. He graduated with honours in business administration from Boston University. He obtained a Master's degree in business administration from Harvard in 1991.

His professional career began at Goldman Sachs, as an analyst in the Mergers & Acquisition sector. In 1992 he founded 21 Invest, then an equity investment holding company, now a European investment group operating in Italy, France and Poland.

He is chairman and Chief Executive Officer of 21 Invest S.p.A. and board member of Autogrill (since 1997). He is chairman of the board of directors of 21 Investimenti SGR S.p.A. and chairman of the supervisory board of 21 Centrale Partners S.A.

In 2010, he was appointed *Cavaliere del Lavoro* (Knight of labour) by the President of the Italian Republic Giorgio Napolitano.

Since January 2022, he has been chairman of Edizione S.p.A.

Franca Bertagnin Benetton

Director

Born in 1968 in Conegliano, Treviso, she graduated at Boston University and obtained a Master's degree in business administration from Harvard University in 1996.

Her professional career began at Colgate - Palmolive as product manager within the Global Business Development division in New York and later in Hamburg, Germany. She returned to Italy to deal with strategic consulting at Bain & Co. and then moved to Benetton S.r.l.

She is currently Chief Executive Officer of Evoluzione 2 S.r.l., member of the board of directors of Benetton S.r.l., Telepass S.p.A. and the Benetton Foundation. She also serves as independent director and member of the audit committee of the Wendel Group.

She is a member of the European Advisory Board of Harvard Business School and of the International Advisory Board of Boston University.

Rosalba Casiraghi

Independent director

Born in Milan in 1950, she holds a degree in business economics from Bocconi University, Milan. She is a statutory auditor.

She began her career at Carrier, a company belonging to the UTC Group, as management control manager. She then became Chief Financial Officer of the Italian distribution company of the Yamaha Motors Co. Group.

After these work experiences, she undertook entrepreneurial and professional activities, taking on positions as director and statutory auditor in industrial and financial companies.

She contributed to the publication of various books on control systems and corporate governance, and collaborated with the business press. In particular she has been providing technical advice on economic and financial issues for many years.

She is currently chairwoman of Illimity Bank, chairwoman of the board of statutory auditors of Eni and director of the Luisa Spagnoli Group.

Barbara Cominelli

Independent director

Barbara Cominelli has 25 years of managerial experience in the ICT and telecommunications, energy and strategic consulting sectors in Italy and abroad that has enabled her to acquire a wide range of skills: general management, P&L management, corporate governance/ESG, strategy and M&As, planning, marketing, customer experience, digital, operations and management of large teams (3,000 people).

Since December 2020, she has been Chief Executive Officer of Jones Lang LaSalle S.p.A., a world leader in real estate services for investors and large companies, with the objective of contributing to the transformation of the real estate sector through technology and sustainability.

Previously she was general manager of Microsoft Italia, where she developed and managed the growth plan, orchestrating the business in its various components and contributing to the acceleration of the Country's digital and sustainable transformation, leveraging new technologies.

She had also been a member of the global SLT of Vodafone Group for 7 years, and the Director of Digital, Commercial Operations and Wholesale at Vodafone Italia, with responsibility for the digital and traditional channels, digital transformation and wholesale business, managing a team of about 3,000 employees throughout Italy.

From 2003 to 2010, she served as Strategy, Marketing and Planning Director for Tenaris, Dalmine (Techint), a leading multinational in products and services for the energy industry.

She was also partner in a venture capital firm in Luxembourg, managing high-tech investments in Italy, France and the US. She was also manager at A.T. Kearney in the London and Milan offices, managing strategic consulting projects in the automotive, fast-moving consumer goods and high-tech industries.

She started her career as assistant professor and researcher at Bocconi University, teaching marketing, and industry and competition analysis.

Nominated "*Fortune Business Person of the year 2020*", "*Forbes Top Italian CEO 2021*" and included among the 50 most influential women in technology in Europe for two consecutive years, she also won the "*Digital Director of the Year*" award and was named one of the 15 top digital managers in Italy and one of the 10 leaders in the technology industry in Italy. She also received the ALDAI "*Merit and Talent*" award and the Federmanager "*Young Executive of the Year*" award.

She has extensive international experience and a track record in managing multicultural teams: she has studied and worked in Italy, the UK, the USA, Spain and the Netherlands.

She holds an honours degree from Bocconi University, a CEMS-MIM Master's degree in International Management from Bocconi and ESADE (Barcelona), and completed her education with academic exchanges and post-graduate training programmes at the Rotterdam School of Management, SDA Bocconi and Stanford.

Always passionate and committed to ESG issues and talent development, she is actively involved in several non-profit initiatives to accelerate the digital education of young people, with particular focus on young women.

Massimo Di Fasanella D'Amore di Ruffano

Director

Born in Bari in 1955, he obtained his engineering degree from the École Polytechnique Fédérale of Lausanne.

From 1980 to 1995 he covered several positions in Procter & Gamble, in the marketing, operations and general management sectors in Europe and in North Africa.

In 1995 he was appointed "International Marketing Vice-President" of PepsiCo, where he contributed to the development of the Pepsi brand in Latin America, China and India.

In 1997 he was appointed "Senior Vice-President" and "Chief Marketing Officer" of Pepsi-Cola International, but simultaneously maintained the role of "Business Unit General Manager" for Turkey and Central Asia. Between 2000 and 2007, he covered several leadership positions in the company: "Senior Vice President Strategy and Development" (2000-2002), "President for the Latin American Region" (2002-2005) and "Executive Vice-President Commercial" of PepsiCo International.

In 2007, he was appointed as chief executive officer to head the "Beverages" division of PepsiCo for the Americas and in 2011-2012 he became "President of the Global Beverages Group" for the "Beverages" division of PepsiCo.

Since 2012, he has been a member of the Board of Directors, of which he was Lead Independent Director from June 2017 to May 2020. He has been a member of the Board of Directors of HMSHost since 2013.

Manuela Franchi

Independent director

Born in 1976 and graduated in Economics with honours from Luigi Bocconi University in Milan, Manuela Franchi achieved a Master's Degree in Economics from Rotterdam University and attended an Executive Education Programme at Columbia University, New York.

She started her career in the investment banking sector at Goldman Sachs in London in 2000 and later at Bank of America Merrill Lynch, first in London and then in Milan, Italy, from 2007. During these years, she first focused on risk management and rating advisory, and then merger & acquisitions and financing, first in the telecommunications and media sector in EMEA and then for Italian clients.

In 2016 she joined doBank, later to become doValue S.p.A., where she worked as CFO until May 2020, when she was appointed General Manager. At doValue, she led the IPO in 2017 and the subsequent expansion abroad through the creation of the start-up doValue Hellas in 2018, the acquisitions of Altamira (operating in Spain, Portugal and Cyprus) in 2019 and FPS (active in the Greek market) in 2020 and related financings, leading the group to triple in size in 3 years.

She is currently part of the Board of Directors of both companies.

Since August 2022, she has been an independent director and chairperson of the risk, control and sustainability committee of Trevi Finanziaria S.p.A., a company listed on Euronext Milan.

Maria Pierdicchi

Independent Director and Lead Independent Director

Born in Schio, Vicenza, in 1957, she graduated in political economy from Bocconi University in 1982 and obtained an MBA with Honours in finance from New York University, Stern School of Business Administration in 1988.

She worked at Bocconi University and the World Bank as a research assistant in banking, after which her career shifted to financial services. After a stint at Citibank as a Senior Financial Analyst in corporate finance, she became Central Director of Premafin, a listed diversified holding company, where she was responsible for the strategic and financial control of three listed subsidiaries and for the investor relations for the holding company.

In 1999, she joined the Italian Stock Exchange, where she designed, launched and managed "Nuovo Mercato", the stock market for high-growth companies, listing 45 companies and managing all promotional activities towards investors, issuers and intermediaries.

In 2003, she became the chief executive officer of Standard & Poor's Italy and, later, "Head of Southern Europe", managing and developing the activities and franchise, as well as the institutional area of the rating agency, significantly expanding its leadership in the financial analytics sector.

Since 2015, she has been an independent director at Luxottica Group. In 2016, she was appointed as sole independent director of the 4 banks under resolution (Nuove Banche Marche, Etruria e Lazio, Cassa di Risparmio di Ferrara e Chieti) by the Resolution Unit of Banca d'Italia. Following the successful completion of the resolution and the transfer of three banks to the UBI Group in 2017, she was confirmed as an independent director until 2018.

Since May 2018, she has been an independent director and member of the risk and internal control committee of UniCredit S.p.A. and, from 2018 to 2022, she had been chair of NedCommunity.

During her professional career, she has been a director and vice-president of the American Chamber of Commerce, the Collegio San Carlo and a member of several boards of directors. She was a founding member of the Valore D Association and is actively involved in various projects aimed at supporting gender diversity in companies.

For her career achievements, she was awarded the Bellisario Prize in 2001, as well as other awards.

Simona Scarpaleggia

Independent director

Born in Rome in 1960, she earned a degree in political science from Luiss Guido Carli University in Rome in 1983 and a Master's degree in business administration from CBS - SDA Bocconi, in 1986.

She served as an executive board member on several boards of the IKEA Group and on the boards of directors of foundations and non-profit organisations.

From January 2016 to September 2017, she was appointed by the Secretary-General of the United Nations as Co-Chair - along with the president of the republic of Costa Rica - of the UN High Level Panel for Women's Economic Empowerment.

She was Chief Executive Officer of IKEA Switzerland from 2010 to 2019.

Since October 2019, she took on a global role for the Ingka/IKEA Group, leading the initiative "The Future of Work", which aims at retraining a large part of the workforce (168,000 employees, supporting the transformation of the business model and optimising the benefits of investments in automation and digitalisation).

Previously, she held various positions in IKEA Italy and other multinational companies as senior executive and "HR Director".

From September 2020 to December 2021, she held the position of "Global CEO" of EDGE Strategy AG.

She currently serves as an independent director in two Hornbach Group companies in Germany, EDGE Strategy AG and Brainforest AG in Switzerland.

She is the author of the book "The Other Half", published in July 2019.

In 2009, she founded Valore D, of which she was the first president and in 2013 she co-founded "Advance Women" in Switzerland, of which she also was president.

Paolo Zannoni

Director

Till 31 December 2018, Paolo Zannoni held the office of "Advisory Director" at Goldman Sachs International and chairman of the Italian division of Investment Banking. Previously, since 2012, he had been serving as "Co-Chief Executive Officer" at Goldman Sachs Russia/CIS. From 2000 to 2013 he had been serving as "Head of Italy Region" at Goldman Sachs and member of the Board of Directors of Investment Banking Services (IBS) from 2007 to 2015. His career with Goldman Sachs started in 1994; in 1997 he was appointed "Managing Director" and, later, has been a partner since 2000.

Before joining Goldman Sachs, he held the office of “Senior Vice President” of the “International Business Division” of Fiat Group, as well as “President” of Fiat Washington from 1985 to 1989. From 1990 to 1992, he had been heading Fiat Group’s activities in USSR and, later, in the Commonwealth of Independent States (CIS).

He is currently chairman and executive director of Prada S.p.A., and secretary of the board of directors of Beretta Holding S.p.A. From 2005 to 2012, he was the Italian chairman of the Prysmian Group, working in the field of energy and telecommunications, and chairman of Dolce & Gabbana Holding from 2008 until February 2021.

From February 2019 to November 2021, he was Chairman of the Board of Directors.

Paolo Zannoni graduated in political science from Bologna University and obtained a Master of Philosophy (M. Phil.) in political science from Yale University. He is “Executive Fellow” of the International Center for Finance (ICF) at the Yale School of Management, member of the Advisory Board of ICF and the Jackson Institute of International Affairs and teacher at the management department.

Ernesto Albanese

Independent Director appointed by minority shareholders

Born in Naples in 1964, Ernesto Albanese graduated in political sciences and international economics from Federico II University in Naples.

He has over 30 years of experience, most of which as a top manager in public and private companies in different service sectors, especially transport, hospitality and sport.

During his professional career, he worked in Alitalia and Seat Pagine Gialle, he held the position of Chief Executive Officer of Eurofly S.p.A., general director of Coni Servizi S.p.A., Chief Executive Officer of Atahotels and the Fondiaria-Sai Group, and General Director of the Organising Committee of the 2020 Olympic Games in Rome.

He is a shareholder and chairman of CampusX, a leading Italian company in the management of student residences, as well as the founder and chief executive officer of Fattore Italia, a company that manages projects in the hotel and tourism sector.

He is an independent director of Nexi S.p.A., HRC S.p.A. (owner of the Mandarin Oriental Hotel, on Lake Como, controlled by the Attestor Capital LLP fund), Hotel Cristallo S.p.A. (owner of the hotel bearing the same name in Cortina D’Ampezzo) and Ferroli S.p.A.

He was also a director of Geox S.p.A., Prelios Netherlands, Prelios Deutschland and Unifrutti Group (Cyprus).

Since 2005, he has been the founder and chairman of L'Altra Napoli Onlus, an association actively involved in projects for young people in the deprived neighbourhoods of Naples.

In 2007, he was awarded the title of *Commendatore* (Knight Commander) of the Italian Republic.

Francesco Umile Chiappetta

Independent Director appointed by minority shareholders

Born in Rome in 1960, he graduated in law from La Sapienza University in Rome.

His professional career began in 1983 at CONSOB, where he held various positions, including as Head of the Regulation Office. Since 1989 he has been working as an academic, holding courses and seminars at major Italian universities, such as Luiss Guido Carli in Rome and Bocconi in Milan. He published several papers on corporate law and the securities market.

During his professional career, he held the office of deputy general director of Assonime, where he was in charge of the corporate law and securities market sector, secretary of the board of directors and general counsel of Telecom Italia S.p.A. and general counsel and "General & Institutional Affairs Director" of Pirelli & C. S.p.A.

Since 2018 he has been a member of the board of directors, the control and risk committee and the remuneration committee of Reply S.p.A. and the deputy chairman of the board of directors of Armònia SGR S.p.A. since 2014.

Diversity Policies

On 21 December 2021, the Board of Directors approved a diversity policy to implement Recommendation No 8 of the Corporate Governance Code. The policy, which is called Group Diversity, Equity and Inclusion Policy (the "**Diversity & Inclusion Policy**"), is applicable to all the Group's collaborators and employees.

The Diversity & Inclusion Policy is based on the following principles: (i) equal treatment and non-discrimination, (ii) gender equality, (iii) protection and integration of people with disabilities and disadvantaged groups, (iv) promotion of generational diversity and multiculturalism, (v) protection of work-life balance, and (vi) promotion of diversity in the composition of the Issuer's corporate bodies.

*Diversity criteria
in the
composition of
the Board of
Directors*

In addition to the above, Appendix A to the Board Regulations contains a policy on diversity in the composition of the Board of Directors prepared in implementation of the provisions of article 123-bis, paragraph 2, letter d-bis) of TUF and Principle VII of the Corporate Governance Code.

Pursuant to this policy, it is recommended that the composition of the Board of Directors be inspired by and respect the following diversity criteria,

without prejudice to the skills required for the correct and diligent performance of its functions:

- (a) **gender parity and independence:** in the absence of more stringent requirements required by the *pro tempore* provisions in force, at least one third of the members of the Board of Directors should belong to the least represented gender and at least one third should qualify as independent, pursuant to the applicable provisions of law and regulations and in compliance with the requirements of TUF and the Corporate Governance Code in force from time to time;
- (b) **educational experience and professional skills:** the profiles of the members of the Board of Directors should be entrepreneurial, managerial, professional, academic and/or institutional, so that complementary skills capable of offering a plurality of qualified points of view are represented, and in particular:
 - (i) managerial or entrepreneurial profiles that have gained multi-year experience; in particular, managerial profiles that have gained multi-year experience within companies and/or groups of significant size or complexity;
 - (ii) professional profiles who have carried out their activities in professional firms or consulting companies and, in any case, in legal, economic, accounting or financial matters;
 - (iii) academic and/or institutional profiles who have gained their experience in the field of law, economics and accounting;
 - (iv) profiles with experience of governance in listed companies;
- (c) **age:** the members of the Board of Directors should belong to different age groups and/or have different lengths of service, so that different points of view are represented and there is an appropriate balance between continuity and change; and
- (d) **internationality:** some members of the Board of Directors should have experience in international companies, mainly in the main geographical markets in which the Autogrill Group operates.

Statutory provisions on diversity

As recommended by the Corporate Governance Code, issuers are required to apply diversity criteria, including gender diversity, in the composition of the Board of Directors, in compliance with the priority objective of ensuring the adequate competence and professionalism of respective members⁸.

Furthermore, as recommended by the Corporate Governance Code, issuers should have at least one third of the directors belonging to the least represented gender⁹. In this regard, the Corporate Governance Code specifies that the issuers, also taking into account their ownership structures,

⁸ See Principle VII of the Corporate Governance Code.

⁹ See Recommendation No 8 of the Corporate Governance Code.

identify the instrument they consider most suitable for pursuing this objective and – with exclusive reference to companies other than concentrated ownership companies - require the shareholders who submit lists of candidates for the appointment of the Board of Directors to provide adequate information on the compliance or non-compliance of the lists with the objective of gender diversity identified by individual issuers. Since it qualifies as a concentrated ownership company, according to the definition provided in the Corporate Governance Code, this recommendation cannot be applied to Autogrill.

Following the enactment of the 2020 Budget Law (which came into force on 1 January 2020), the requirement of the presence of one third of the members of the Board of Directors and the Board of Statutory Auditors belonging to the least represented gender has been raised to two fifths of the elected directors and the standing members of the Board of Statutory Auditors. This provision shall apply for six consecutive terms as from the first renewal of these bodies after 1 January 2020.

The provisions of the 2020 Budget Law were incorporated into the Bylaws that have been amended on 12 March 2020 by the Board of Directors, which exercised the authority granted by article 15, letter d) of the Bylaws. In particular, the Board of Directors decided to amend article 10¹⁰ and article

¹⁰ Article 10 of the Bylaws (*Board of Directors*) provides as follows:

“The Company is managed by a Board of Directors composed of a number of members ranging from a minimum of 3 (three) to a maximum of 15 (fifteen) members, who serve for a term of up to 3 (three) fiscal years or a period established at the time of appointment, but, in any case, not more than 3 (three) fiscal years, and who are eligible for re-election.

Before appointing the Board of Directors, the Shareholders’ Meeting shall establish the number of its members.

If the Shareholders’ Meeting does not vote on the number of members to sit on the Board of Directors, such number shall be automatically set at 15 (fifteen).

The Directors shall be appointed by the Shareholders’ Meeting from lists submitted by the Shareholders, in compliance with the laws and regulations in force from time to time, including those on gender balance, in which a number of up to 15 (fifteen) candidates that meet current legal and regulatory requirements shall be listed and assigned a progressive number.

The lists shall indicate which candidates meet the independence requirements set forth by the applicable legal and regulatory provisions.

The lists that contain a number of candidates equal to or greater than three must be composed of candidates belonging to both genders, so that at least one fifth (at the first mandate after 12 August 2012) and later one third (rounded up, in any case) of the candidates for the office of director belong to the least represented gender.

Each Shareholder shall submit or contribute to the submission of only one list and each candidate shall appear on only one list under penalty of ineligibility. Lists shall be submitted only by Shareholders who, alone or together with other Shareholders, represent at least 1.5% of the share capital or any other lower legal or regulatory percentage currently in force.

Together with each list, within the terms set forth by the legal and regulatory provisions in force from time to time, statements shall be submitted in which the individual candidates accept their candidature and certify, under their own responsibility, that no causes of ineligibility and incompatibility exist and that they meet the requirements prescribed by current legislation for the respective offices. These statements shall be filed along with the candidates’ CVs or résumés providing personal details and professional information, and indicating whether he or she qualifies as independent.

Lists failing to comply with the aforementioned requirements shall be deemed not to have been submitted.

Each person entitled to vote may vote for one list only.

After voting, the candidates on the two lists that obtained the highest number of votes shall be elected,

20¹¹ of the Bylaws, by providing that the lists presenting a number of candidates for the office of Director and Statutory Auditor equal to or

according to the following criteria:

a) a number of Directors equal to the total number of members to be elected, except for two (2), shall be taken from the list that obtained the majority of the votes cast by the Shareholders, in the progressive order in which they are listed; and

b) the remaining two (2) Directors shall be taken from the second list that obtained the highest number of votes at the Shareholders' Meeting (the "minority list"), provided it is in no way connected, not even indirectly, with the Shareholders who submitted or voted for the list that obtained the highest number of votes.

In the event of a tie between lists, the entire Shareholders' Meeting shall vote again and the candidates obtaining a simple majority of the votes shall be elected, without prejudice to the provisions specified below for the balance between genders, in compliance with current laws and regulations.

If, at the end of the vote, an insufficient number of Directors meeting the independence requirements laid down by the laws and regulations in force are elected, the candidate who does not meet these requirements, elected as the last in numerical order of the list that obtained the highest number of votes, shall be excluded and replaced by the next candidate meeting the independence requirements taken from the same list as the excluded candidate. This procedure, if necessary, shall be repeated until the required number of independent Directors have been elected.

If the candidates elected in the manner described above do not ensure the required composition of the Board of Directors, in accordance with the applicable *pro tempore* regulations on gender balance, the candidate of the most represented gender elected last in numerical order on the list that received the highest number of votes shall be replaced by the first candidate of the least represented gender not elected from the same list in numerical order. This replacement procedure shall be carried out until a compliant composition of the Board of Directors is reached as required by the current law on gender balance. Finally, if this procedure still fails to ensure the expected result, the replacement shall be decided by resolution adopted by the Shareholders' Meeting by relative majority, subject to the submission of candidates belonging to the least represented gender. If only one list is submitted, or if no list is submitted, or if the list submitted does not allow for the appointment of independent Directors in accordance with the laws and regulations in force, the Shareholders' Meeting shall vote by legal majority, subject to compliance with the current laws on gender balance.

The Shareholders' Meeting may, even during the term of office, change the number of members of the Board of Directors, within the limit set forth in the first paragraph of this article, making the relevant appointments. The term of office of Directors thus elected shall expire with that of the Directors already in office.

If, during the course of the financial year, one or more Directors cease to hold office, they shall be appointed in accordance with art. 2836 Civ. Code.

Notwithstanding the foregoing provisions of this article, if, for any reason, the Director or Directors taken from the minority list cannot take up office or having taken office cease to hold it, (s)he/they shall be replaced by the candidate/s belonging to the same list, by progressive order, and who is/are still eligible and willing to accept the office.

In any case, both at the time of co-option and at the Shareholders' Meeting, compliance with the *pro tempore* regulations in force concerning the balance between genders must be ensured.

The procedure for confirming a Director co-opted by the Board of Directors or appointing another Director to replace him at the next Shareholders' Meeting is as follows: shareholders who, alone or together with other Shareholders, represent at least 1.5% of the share capital or any other lower legal or regulatory percentage may indicate a candidate by filing the documentation indicated in clause 8 of this article within the terms indicated by the laws and regulations in force from time to time.

If a co-opted Director or the Director replaced by him/her was taken from the minority list, the Shareholder representing the largest percentage of share capital present at the Shareholders' Meeting and any other Shareholders connected to him/her in any way, even indirectly, are barred from voting.

The foregoing provisions of this article shall apply *mutatis mutandis*.

The candidate obtaining the highest number of votes is elected.

If the majority of the Directors cease to hold office, the entire Board of Directors is deemed to have resigned and the Shareholders' Meeting must be convened without delay by the Board of Directors for the appointment of the new Board".

¹¹ Article 20 of the Bylaws (*Board of Statutory Auditors*) provides as follows:

"The Board of Statutory Auditors consists of 3 (three) Standing Auditors and 2 (two) Alternate Auditors, who may be re-elected.

The minority has the right to elect one Standing Auditor and one Alternate Auditor.

The powers, duties and term of office of the Board of Statutory Auditors are established by law. Pursuant to article 2404 of the Civ. Code, the meetings of the Board of Statutory Auditors may be held by telecommunication means, provided that each participant can identify all the other participants and that the participants are allowed to follow the discussion and to intervene in real time in the examination of items and to view, receive or transmit documentation and that the simultaneity of examination and resolution is guaranteed.

Such conditions being fulfilled, the meeting shall be deemed to be held in the place where the Chairman of the Board of Statutory Auditors is present.

Persons who exceed the numerical limit of directorships and audit appointments in other companies, or who do not meet the statutory or legal requirements in terms of integrity and professional skills to hold office, cannot be appointed as Standing Auditors and, if elected, shall be removed from office.

The Board of Statutory Auditors is elected by the Shareholders' Meeting – which also determines the criteria for its remuneration – on the basis of lists submitted by the Shareholders in accordance with the laws and regulatory provisions in force from time to time, including those concerning gender balance. Said lists contain a number of candidates not exceeding the number of auditors to be elected, listed by a progressive number. The list consists of two sections, one for candidates for the office of Standing Auditor and the other for candidates for the office of Alternate Auditor.

Each Shareholder may submit, or contribute to the submission, of only one list and each candidate may appear on only one list, on penalty of ineligibility. Only Shareholders who, alone or together with other Shareholders, represent at least 1.5% of the share capital or any lower share capital percentage set forth by law or regulations are entitled to submit lists.

Within the respective deadlines indicated above, each list must be accompanied by statements in which each candidate accepts his/her candidature and attests, under his/her own responsibility, that there are no causes of ineligibility or incompatibility and that he/she possesses the requirements prescribed by law and the Bylaws for the respective offices. Any list which does not comply with the above provisions shall be deemed not to have been submitted. Together with the statements, a Curriculum Vitae of each candidate adequately illustrating his or her professional and personal characteristics must be filed.

The lists that present a number of candidates for the office of Statutory Auditor equal to or greater than three must be composed of candidates belonging to both genders, so that at least one fifth (at the first mandate after 12 August 2012) and later one third (rounded up, in any case) of the candidates for the office of Standing Auditor belong to the least represented gender, and at least one fifth (at the first mandate after 12 August 2012) and later one third (rounded up, in any case) of the candidates for the office of Alternate Auditor belong to the least represented gender, in accordance with the pro tempore regulations in force concerning the balance between genders.

The election of Statutory Auditors takes place as follows:

a) 2 (two) Standing Auditors and 1 (one) Alternate Auditor are taken from the list that obtained the highest number of votes at the Shareholders' Meeting, in the progressive order in which they appear in the sections of the list;

b) the remaining Standing Auditor and the other Alternate Auditor shall be taken from the second list that obtained the highest number of votes at the Shareholders' Meeting and that is not connected in any way, not even indirectly, with the Shareholders who submitted or voted for the list that obtained the highest number of votes, in the progressive order in which they are listed in the sections of the list. If more than one minority list obtained the same number of votes, the senior candidates by age in the Standing and Alternate sections of the list shall be elected;

c) if only one list is submitted, the entire Board of Statutory Auditors shall be drawn from that list.

If the composition of the Board of Statutory Auditors does not comply with the pro tempore regulations in force concerning the balance between genders, the necessary replacements shall be made from among the candidates for the office of Standing Auditor on the list that obtained the highest number of votes, or from the only list, in the progressive order in which the candidates are listed.

The Chairperson of the Board of Statutory Auditors is appointed by the Shareholders' Meeting in accordance with the current legal provisions.

In case of failure to meet the requirements of the law and the Bylaws, the Statutory Auditor shall cease to hold office.

In the event of replacement of a Standing Auditor, the Alternate Auditor belonging to the same list as the replaced auditor shall take his/her place, including, where appropriate, as Chair of the Board of Statutory Auditors.

The replacement procedure described in the foregoing paragraphs must, in any case, ensure compliance with current laws on gender balance.

The above provisions on the election of Statutory Auditors do not apply at Shareholders' Meetings that are required by law to appoint the Standing and/or Alternate Auditors and the Chairperson, following replacement or removal from office. In such cases, the Shareholders' Meeting shall decide by relative

greater than three must include candidates belonging to both genders, in accordance with the *pro tempore* regulations in force regarding gender balance. The updated text of the Bylaws is available on the Company's website www.autogrill.com – Governance Section, *Bylaws*.

With reference to the Company, it should be noted that, since the appointment of Autogrill's corporate bodies in 2014, a balanced representation of genders was ensured in the composition of the Board of Directors, as provided for by the previous article 147-ter of TUF and by the Self-Regulatory Code, to which the Company adhered.

On the occasion of the renewal of the Board of Directors approved during the Meeting held on 21 May 2020, in compliance with the new provisions of article 147-ter of TUF, six female Directors were appointed: Franca Bertagnin Benetton, Rosalba Casiraghi, Laura Cioli, Barbara Cominelli, Maria Pierdicchi and Simona Scarpaleggia. Moreover, following the resignation of Director Laura Cioli, on 7 April 2022 the Board of Directors appointed by co-optation a member of the same gender, Manuela Franchi, to replace her.

Moreover, Autogrill applies this principle also to the selection of managers in relation to gender, training and professional path and age issues, and requires its application also to its Subsidiaries.

Limits to the Number of Management and Control Positions held in other Companies

Limits to the number of positions of Executive and Non-executive Directors

The Board of Directors adopted the policy described below regarding the maximum number of management and supervisory positions that directors may hold simultaneously in other companies, as proposed by the Control, Risk and Corporate Governance Committee, by also taking into account the commitment deriving from the position held¹². These limits to the number of offices held are currently set out in Appendix C to the Board Regulations.

In particular:

- a) an executive director must neither:
 - (i) hold the office of executive director in another listed company or a finance, bank, insurance company, or any company with shareholders' equity in excess of Euro 5 billion; nor
 - (ii) hold the office of non-executive director or statutory auditor (or member of a supervisory body) in more than three of the companies referred to in (i) above; nor

majority, without prejudice to the principle set forth in paragraph 2 of this article and to compliance with the applicable laws on gender balance".

¹² Approach adopted through the resolution of the Board of Directors taken on 12 December 2007 and later amended, in compliance with Recommendation No 15 of the Corporate Governance Code, by the Board's resolution passed on 18 November 2021, and included as Annex C to the Board Regulations.

- (iii) without prejudice to the additional prohibitions laid down by law, be an unlimited partner in competing companies or hold the office of director or general manager in competing companies;
- b) a non-executive director, in addition to the office held in the Company, must neither:
 - (i) hold the office of executive director in more than one of the companies in (a)(i) above and non-executive director or statutory auditor (or member of a supervisory body) in more than four of the companies above mentioned; nor
 - (ii) hold the office of non-executive director or statutory auditor in more than six of the above companies; nor
 - (iii) without prejudice to the additional prohibitions laid down by law, be an unlimited partner in competing companies or hold the office of director or general manager in competing companies.

These limits shall not include offices held in other companies belonging to the Autogrill Group. In addition, several positions held in listed companies or in financial, banking, insurance companies, or companies with net assets of more than 5 billion Euros belonging to the same group of companies, are calculated as a single position. Finally, in case of uncertainty about the status of the assignment, the position is considered to be an executive director position.

During its meeting on 10 March 2022, the Board of Directors verified - also on the basis of the declarations made by the individual Board members who were asked to fill in a questionnaire containing information on the positions held and the professional activities performed - the compliance of each director in office until the Closing Date with the limits to the number of positions set out above.

Notification requirement

In accordance with Appendix C to the Board Regulations, before taking up the office of director or statutory auditor (or member of a supervisory body) in another company, which is neither an associate nor a direct or indirect subsidiary of Autogrill, the Executive Director shall inform the Board of Directors of the offer he/she was made to take up this role. The Board of Directors may preclude him/her from taking up the office if it finds an incompatibility between the functions of this role and the Executive Director's functions and the interests of Autogrill.

4.3-bis Composition after the Closing Date

Information after the Closing Date

Composition of the Board of Directors after the Closing Date

The Board of Directors currently consists of 13 Directors. The Chief Executive Officer is an Executive Director, while the remaining Directors are non-executive directors.

All the Directors in office as of the date of this Report have professionalism and skills adequate to the tasks entrusted to them. The Issuer also believes that the number and skills of the non-executive Directors are such as to ensure that they have a significant impact on the adoption of Board resolutions and guarantee effective monitoring of management.

On 9 March 2023, the Board of Directors assessed and ascertained the existence of the independence requirements provided for by TUF and the Corporate Governance Code for the Directors *pro tempore* in office, noting that the aforesaid independence requirements were met by 10 non-executive Directors, as well as the Chairperson. For further information, please refer to paragraph 4.7 of this Report.

*Directors in office
after the Closing
Date*

On 23 January 2023, in implementation of the covenants contained in the Combination Agreement (see paragraph 2.g) of this Report), the Chief Executive Officer Gianmario Tondato Da Ruos and the Directors Alessandro Benetton, Franca Bertagnin Benetton, Massimo Di Fasanella D'Amore di Ruffano, Simona Scarpaleggia and Paolo Zannoni have tendered their resignation from their respective offices with effect from, and subject to the occurrence of the Transfer.

On the same date, Paolo Roverato tendered his resignation from the office of Chairman, effective as from the appointment of a new Chairperson by the Board of Directors, while continuing to serve as Director.

Schema Beta simultaneously informed the Company that, in accordance with the Combination Agreement, Dufry indicated Bruno Chiomento, Francisco Javier Gavilan, Nicolas Giroto, Marella Moretti, Emanuela Trentin and Xavier Rossinyol Espel (the "**Dufry Directors**") as candidates to be co-opted as members of the Board of Directors effective as from the closing of the Transfer, in order to replace the abovementioned resigning directors. Dufry has also indicated Paolo Roverato as new proposed Chief Executive Officer of Autogrill.

Furthermore, Schema Beta informed the Company that Dufry has indicated:

- Bruno Chiomento as new proposed Chairman of the Board of Directors and new proposed member of the Human Resources Committee, the Control, Risk and Corporate Governance Committee and the Related-Party Transaction Committee;
- Marella Moretti as new proposed Chairwoman of the Human Resources Committee;
- Xavier Rossinyol Espel as new proposed Chairman of the Strategy and Sustainability Committee.

On 30 January 2023, with the favourable opinion of the Board of Statutory Auditors, the Board of Directors resolved to co-opt the Dufry Directors effective as of, and subject to the closing of the Transfer.

On the same date, based on the information provided by the Dufry Directors, the Board of Directors ascertained that Directors Bruno Chiomento, Francisco Javier Gavilan, Nicolas Giroto, Marella Moretti and Emanuela Trentin meet the independence requirements pursuant to the Consolidated Finance Act and the Corporate Governance Code, as implemented in the Company's Bylaws and the Regulations of the Board of Directors.

On 6 February 2023, the Board of Directors acknowledged that the resignation of the Resigning Directors and the subsequent co-option of Dufry Directors became effective on the Closing Date. Dufry Directors will remain in office until the next Shareholders' Meeting, in accordance with article 2386 Civ. Code.

On the same date, the Board of Directors appointed Paolo Roverato as new Chief Executive Officer and Bruno Chiomento as new Chairman.

Consequently, the Board of Directors in office as of the date of this Report is composed of 11 independent Directors (Ernesto Albanese, Rosalba Casiraghi, Francesco Umile Chiappetta, Bruno Chiomento, Barbara Cominelli, Manuela Franchi, Francisco Javier Gavilan, Nicolas Giroto, Marella Moretti, Maria Pierdicchi, Emanuela Trentin) and 2 non-independent Directors (Xavier Rossinyol Espel and Paolo Roverato).

Set forth below are the personal and professional profiles of each Director.

Curricula vitae of the Directors in office after the Closing Date

Bruno Chiomento

Chairman, Independent Director

Born in Basel (Switzerland) in 1963, Bruno Chiomento holds a Master's degree in general business administration & economics from the University of Basel and has completed an Advanced Management Programme at Harvard Business School.

He began his career in the Swiss office of Ernst & Young (EY). He then worked for four years, from 1993 to 1997, on the development of international accounting and auditing standards with IFAC (International Federation of Accountants). Returning to EY Switzerland in March 1997, he held various management roles, including General Manager, Deputy Managing Director, General Manager for the GSA (Germany, Switzerland, and Austria) region from 2008 to 2014, CEO from 2009 to 2016 and finally he served as Chairman of the Board between 2016 and 2020.

He currently holds the following positions: Board member at Ultra-Brag AG and Windex Investment Club S.r.l., member of the Compensation Sub-Committee at FIFA and, since 29 September 2021, Chairman of the Audit & Risk Committee at Bergos AG. He has also been Chairman of the Board at Neutra Treuhand AG since 2016.

Paolo Roverato

Chief Executive Officer

Born in Padua in 1963, he graduated in economics and commerce from Ca' Foscari University in Venice. He is a chartered accountant and registered auditor.

He started his professional career with a primary accounting firm in Padua and in 1989 joined Arthur Andersen S.p.A., where he became a manager in 1994. Since 2002, he has been an executive at Edizione S.r.l.

He joined the Board of Directors in 2008 and became Chairman in 2021, while he currently holds the position of Chief Executive Officer.

In the past, he was a director of numerous companies, including World Duty Free S.p.A., Telecom Italia Media S.p.A., Gemina S.p.A., Aeroporti di Roma S.p.A., Investimenti Infrastrutture S.p.A., Leonardo S.r.l., Schemaventotto S.p.A., Schematrentaquattro S.p.A., Schematrentanove S.r.l., Immobiliare Italia S.r.l., Sagat-Aeroporto di Torino S.p.A. and Aeroporto di Firenze S.p.A. He has also been Chief Executive Officer of Aeroporti Holding S.p.A.

He currently holds the following positions: director of Edizione Property S.p.A., Compañía Tierras Sud Argentino S.A. and Maccaresse S.p.A.

Rosalba Casiraghi

Independent director

Born in Milan in 1950, she holds a degree in business economics from Bocconi University, Milan. She is a statutory auditor.

She began her career at Carrier, a company belonging to the UTC Group, as management control manager. She then became Chief Financial Officer of the Italian distribution company of the Yamaha Motors Co. Group.

After these work experiences, she undertook entrepreneurial and professional activities, taking on positions as director and statutory auditor in industrial and financial companies.

She contributed to the publication of various books on control systems and corporate governance, and collaborated with the business press. In particular she has been providing technical advice on economic and financial issues for many years.

She is currently chairwoman of Illimity Bank, chairwoman of the board of statutory auditors of Eni and director of the Spagnoli Group.

Barbara Cominelli

Independent director

Barbara Cominelli has 25 years of managerial experience in the ICT and telecommunications, energy and strategic consulting sectors in Italy and abroad that has enabled her to acquire a wide range of skills: general management, P&L management, corporate governance/ESG, strategy and M&As, planning, marketing, customer experience, digital, operations and management of large teams (3,000 people).

Since December 2020, she has been Chief Executive Officer of Jones Lang LaSalle S.p.A., a world leader in real estate services for investors and large companies, with the objective of contributing to the transformation of the real estate sector through technology and sustainability.

Previously she was general manager of Microsoft Italia, where she developed and managed the growth plan, orchestrating the business in its various components and contributing to the acceleration of the Country's digital and sustainable transformation, leveraging new technologies.

She had also been a member of the global SLT of Vodafone Group for 7 years, and the Director of Digital, Commercial Operations and Wholesale at Vodafone Italia, with responsibility for the digital and traditional channels, digital transformation and wholesale business, managing a team of about 3,000 employees throughout Italy.

From 2003 to 2010, she served as Strategy, Marketing and Planning Director for Tenaris, Dalmine (Techint), a leading multinational in products and services for the energy industry.

She was also partner in a venture capital firm in Luxembourg, managing high-tech investments in Italy, France and the US. She was also manager at A.T. Kearney in the London and Milan offices, managing strategic consulting projects in the automotive, fast-moving consumer goods and high-tech industries.

She started her career as assistant professor and researcher at Bocconi University, teaching marketing, and industry and competition analysis.

Nominated "*Fortune Business Person of the year 2020*", "*Forbes Top Italian CEO 2021*" and included among the 50 most influential women in technology in Europe for two consecutive years, she also won the "*Digital Director of the Year*" award and was named one of the 15 top digital managers in Italy and one of the 10 leaders in the technology industry in Italy. She also received the ALDAI "*Merit and Talent*" award and the Federmanager "*Young Executive of the Year*" award.

She has extensive international experience and a track record in managing multicultural teams: she has studied and worked in Italy, the UK, the USA, Spain and the Netherlands.

She holds an honours degree from Bocconi University, a CEMS-MIM Master's degree in International Management from Bocconi and ESADE (Barcelona), and completed her education with academic exchanges and post-graduate

training programmes at the Rotterdam School of Management, SDA Bocconi and Stanford.

Always passionate and committed to ESG issues and talent development, she is actively involved in several non-profit initiatives to accelerate the digital education of young people, with particular focus on young women.

Manuela Franchi

Independent director

Born in 1976 and graduated in Economics with honours from Luigi Bocconi University in Milan, Manuela Franchi achieved a Master's Degree in Economics from Rotterdam University and attended an Executive Education Programme at Columbia University, New York.

She started her career in the investment banking sector at Goldman Sachs in London in 2000 and later at Bank of America Merrill Lynch, first in London and then in Milan, Italy, from 2007. During these years, she first focused on risk management and rating advisory, and then merger & acquisitions and financing, first in the telecommunications and media sector in EMEA and then for Italian clients.

In 2016 she joined doBank, later to become doValue S.p.A., where she worked as CFO until May 2020, when she was appointed General Manager. At doValue, she led the IPO in 2017 and the subsequent expansion abroad through the creation of the start-up doValue Hellas in 2018, the acquisitions of Altamira (operating in Spain, Portugal and Cyprus) in 2019 and doValue Greece (active in the Greek market) in 2020 and related financings. She is currently part of the Board of Directors of both companies.

Francisco Xavier Gavilan

Independent director

Born in Madrid (Spain) in 1971, he holds a degree in financial administration and has a professional career of more than 25 years in the Food & Beverage industry, with a deep understanding of international markets.

Within his professional career he managed various acquisitions, heading the expansion of several food and beverage businesses in city centres, shopping malls, airports and highways. He began his career at Aeras, Elixir Group, as Director (1995-2004), expanding the Group's presence in Chile, Argentina, Mexico and the United States and becoming CEO from 2004 to 2006. From 2000 to 2004, he was also CEO of Aerocomidas, which became the largest food operator in the Mexican airports under his leadership. In 2006, he founded the International Meal Company (IMC), of which he was CEO until 2015.

Currently, he provides consulting services to companies in the Food & Beverage industry.

He is also Board member at Charlotte Investments LLC, Central Florida Nieves Holdings LLC, South Florida Nieves Holdings LLC and Vivaria Florida LLC.

Nicolas Girotto

Independent director

Born in 1974 in Agen (France), he holds a degree in finance and accounting from Université Montesquieu Bordeaux IV.

He started his career at GrandVision in 1997, where he held several professional roles: from Financial Controller (1997-2002), he first became CFO and then CEO for the Italian division of the Group holding (2002-2006). From 2006 to 2007, he was General Manager. He then became CFO and member of the board of Conbipel from 2007 to 2013, when he took over as CFO for The Nuance Group.

In 2015, he became CFO of Pantheon Healthcare Group. From 2016 to 2020, he was Chairman of the Board of Directors of Tally-Weijl and since 2015 he has been CEO of Bally Group.

Marella Moretti

Independent director

Born in Turin in 1965, she holds a degree in business administration from the University of Turin and has a long and established professional career.

She began her career at Fiat in Turin, where she worked as International Corporate Finance Analyst in 1988. From 1991 to 1996, she was Head of Financial Planning and Control for Fiat France in Paris.

Subsequently, she held various positions at Fiat France: Head of Corporate Finance (1996-1998), Deputy CFO (1998-1999) and CFO (2000-2005). For 15 years she was CFO of Fiat Chrysler Finance et Services in Paris (2005-2020).

From 2010 to 2022, she was CEO and is still a Board member of IC Financial Services. Currently, she serves as Executive Director at Fiat Chrysler Finance Luxembourg and Global Investor Relations Director at Stellantis.

She was independent member of the Supervisory Board and a member of the Audit Committee of Unibail-Rodamco. She was also Board member at Fiat Chrysler Finance Europe. Currently, she is independent non-executive director of Telecom Italia S.p.A. and independent non-executive director and member of the Control Committee of FL Entertainment NV.

She was member of the MEDEF Europe Commission, the NGO Care France and the Women Corporate Directors organisation.

Maria Pierdicchi

Independent Director and Lead Independent Director

Born in Schio, Vicenza, in 1957, she graduated in political economy from Bocconi University in 1982 and obtained an MBA with honours in finance from New York University, Stern School of Business Administration in 1988. She worked at Bocconi University and the World Bank as a research assistant in banking, after which her career shifted to financial services. After a stint at Citibank as a Senior Financial Analyst in corporate finance, she became Central Director of Premafin, a listed diversified holding company, where she was responsible for the strategic and financial control of three listed subsidiaries and for the investor relations of the holding company.

In 1999, she joined the Italian Stock Exchange, where she designed, launched and managed "Nuovo Mercato", the stock market for high-growth companies, listing 45 companies and managing all promotional activities towards investors, issuers and intermediaries.

In 2003, she became the Chief Executive Officer of Standard & Poor's Italy and, later, "Head of Southern Europe", managing and developing the activities and franchise, as well as the institutional area of the rating agency, significantly expanding its leadership in the financial analytics sector.

Since 2015, she has been an independent director at Luxottica Group. In 2016, she was appointed as sole independent director of the 4 banks under resolution (Nuove Banche Marche, Etruria e Lazio, Cassa di Risparmio di Ferrara e Chieti) by the Resolution Unit of Banca d'Italia. Following the successful completion of the resolution and the transfer of three banks to the UBI Group in 2017, she was confirmed as an independent director until 2018.

Since May 2018, she has been an independent director and member of the risk and internal control committee of UniCredit S.p.A. and, from 2018 to 2022, she had been chair of NedCommunity.

During her professional career, she has been a director and vice-president of the American Chamber of Commerce, the Collegio San Carlo and a member of several boards of directors. She was a founding member of the Valore D association and is actively involved in various projects aimed at supporting gender diversity in companies.

For her career achievements, she was awarded the Bellisario Prize in 2001, as well as other awards.

Xavier Rossinyol Espel

Non-executive Director

Born in Barcelona (Spain), Rossinyol holds a degree in business administration and a Master's Degree in business administration (MBA) from ESADE (Spain). He then obtained a second MBA from the University of British Columbia (Canada and Hong Kong) and a Master's Degree in business law from Pompeu Fabra University (Spain).

He began his professional career at Areas, Elixir Group, where he held various positions from 1994 to 2004, including Director of Corporate Development. In 2004, he joined Dufry where he first held the role of CFO until 2012, and then EMEA & Asia Chief Operating Officer between 2012 and 2015. From 2015 to 2021, he was CEO of Gategroup and, since 2022, Chief Executive Officer of Dufry.

Emanuela Trentin

Independent Director

Born in Milan in 1972, she graduated in management engineering at Milan Polytechnic.

In 1998, she started her professional career as Business Process Reengineering Analyst at Bayer and in 2000 she joined Pirelli, where she held various management roles. From 2000 to 2002 she was Head of Business Process Reengineering at Pirelli Real Estate (now Prelios) and Head of Organisational Development from 2004 to 2009. Since 2009 she has been responsible for the Group organisation, development and remuneration. In 2013, she became Group Human Resources and Organisation Director at Sogefi until 2015, then she joined Siram Veolia, where she held the position of HR Director and the role of Communications Director from 2017 to 2019. In 2019, she was appointed Group CEO.

She currently holds the following positions: Board member at Siram S.p.A., and member of the Remuneration Committee and Sustainable Development Committee at Kryalos SGR.

Ernesto Albanese

Independent Director appointed by minority shareholders

Born in Naples in 1964, Ernesto Albanese graduated in political sciences and international economics from Federico II University in Naples.

He has over 30 years of experience, most of which as a top manager in public and private companies in different service sectors, especially transport, hospitality and sport.

During his professional career, he worked in Alitalia and Seat Pagine Gialle, he held the position of Chief Executive Officer of Eurofly S.p.A., General Director of Coni Servizi S.p.A., Chief Executive Officer of Atahotels and the Fondiaria-Sai Group, and General Director of the Organising Committee of the 2020 Olympic Games in Rome.

He is a shareholder and Chairman of CampusX, a leading Italian company in the management of student residences, as well as the founder and Chief

Executive Officer of Fattore Italia, a company that manages projects in the hotel and tourism sector.

He is an independent director of Geox S.p.A., HRC S.p.A. (owner of the Mandarin Oriental Hotel, on Lake Como, controlled by the Attestor Capital LLP fund), Hotel Cristallo S.p.A. (owner of the hotel bearing the same name in Cortina D'Ampezzo), Ferroli S.p.A. and Unifrutti Group (Cyprus).

Since 2005, he has been the founder and chairman of L'Altra Napoli Onlus, an association actively involved in projects for young people in the deprived neighbourhoods of Naples.

In 2007, he was awarded the title of *Commendatore* (Knight Commander) of the Italian Republic.

Francesco Umile Chiappetta

Independent Director appointed by minority shareholders

Born in Rome in 1960, he graduated in law from La Sapienza University in Rome.

His professional career began in 1983 at CONSOB, where he held various positions, including as Head of the Regulation Office. Since 1989 he has been working as an academic, holding courses and seminars at major Italian universities, such as Luiss Guido Carli in Rome and Bocconi in Milan. He published several papers on corporate law and the securities market.

During his professional career, he held the office of Deputy General Director of Assonime, where he was in charge of the corporate law and securities market sector, secretary of the board of directors and general counsel of Telecom Italia S.p.A. and general counsel and General & Institutional Affairs Director of Pirelli & C. S.p.A.

Since 2018 he has been a member of the board of directors, the Control and Risk Committee and the Remuneration Committee of Reply S.p.A. and the Deputy Chairman of the board of directors of Armònia SGR S.p.A. since 2014.

At the meetings held on 30 January 2023 and 6 February 2023, the Board of Directors – also based on the declarations made by individual Directors through the completion of a specific questionnaire containing information on the offices and professional activities performed – verified the compliance by each of the Dufry Directors with the criteria for the accumulation of offices illustrated above. The same verification was successfully carried out for the remaining members of the Board of Directors, other than the Dufry Directors, at the meeting held on 9 March 2023.

As at the date of this Report, no Director has informed the Company that he/she has not met these criteria.

Limits on the accumulation of offices for executive and non-executive

Other offices held by the Directors

Attached to this Report is a list, inserted after Table 2, showing the number of offices held by each Director in office after the Closing Date in other

companies listed in regulated markets (including abroad), in investment, banking, insurance or significant-size entities, with indication of the company name and position held.

4.4. Functioning of the Board of Directors

As previously mentioned, in accordance with Recommendation No 11 of the Corporate Governance Code, on 18 November 2021 the Board of Directors approved the adoption of the Board Regulations, which contain the rules of operation of the Board and its committees and include the means for recording the minutes of the meetings and the procedures for providing information to Directors. In addition, with a view to rationalising and simplifying the Company's governance provisions, the Board Regulations replaced the previous "Autogrill Self-Regulatory Code", and incorporated and updated the rules of procedure previously adopted by the Committees.

*Pre-board
meeting
information
package*

The timeliness and completeness of the Pre-Board Meeting Information Package are ensured by the competent managers of the Company, who are responsible for preparing all the necessary documents for the discussion of the items on the agenda of each board meeting. For the organisation and documentation of its work, and for the preservation of the material used and produced during the Board meeting, the Board of Directors is assisted by the Secretary (appointment confirmed by the Board of Directors to the Group General Counsel, Paola Bottero, on 21 May 2020), as well as by the competent corporate functions.

In this regard, the Board Regulations¹³ provide that the Chairman, with the assistance of the Secretary, shall ensure that the documents relating to the items on the agenda of each meeting are brought to the attention of the Directors and Statutory Auditors, by e-mail or shared in a section of the corporate Intranet with access reserved for members of the Boards of Directors and Statutory Auditors, or by any other means deemed appropriate, well in advance of the date of the Board meeting. In particular, if the items under discussion relate to ordinary matters, the relevant documents, where available, shall be sent at least 3 days before the date set for the Board meeting. Whereas, for extraordinary matters, the relevant documents, if available, shall be transmitted at least 2 days before the Board meeting date.

The confidentiality of the data and information contained in the pre-board meeting information package is protected through the use of a system of remote sharing of documents in a section of the company Intranet with access reserved for members of the Board of Directors and Board of Statutory Auditors. This tool allows, *inter alia*, to adjust the access functions in connection with the confidentiality requirements of the information made available (read-only or printable format - with watermarks identifying the

¹³ See in this regard article 16.2 of the Board Regulations.

origin and confidentiality of the document – or downloadable format). Therefore, Board Members and Statutory Auditors can connect to the database from wherever they are and view the documents of any meeting held in real time or consult the documents regarding all past meetings held over the duration of the respective mandate.

If the documentation made available to the Directors and Statutory Auditors on individual matters is voluminous or complex, it may be accompanied by a document summarising the most significant and relevant points for the purposes of the decisions on the agenda, it being understood that this document cannot be considered in any way a substitute for the complete documentation made available to the Directors from time to time.

As regards the Board meetings held in 2022, the deadlines of three days and two days, respectively, set by the Board Regulations were generally respected and, in the cases where it was not possible to transmit part of the material relating to a meeting within the above deadline, the time to obtain the necessary, accurate and timely information was granted during the Board meetings. In this respect, it should be noted that the Board Regulations¹⁴ state that the Chairperson has not only the duty to ascertain that the Directors and Statutory Auditors are sent the most appropriate documents within the time mentioned above so as to enable effective participation in the work of the Board, but also to ensure that if, in exceptional cases, the aforementioned pre-board meeting information package cannot be provided, adequate information is provided to all members of the Board of Directors and the Board of Statutory Auditors on the matters to be discussed and that adequate investigations, deemed useful for a proper understanding of the matter, are carried out during Board sessions.

In the course of the Year, the cases in which, for urgency reasons, information on some issues was provided during the Board meeting were very rare. In all these cases, the Board of Directors carried out adequate and timely in-depth reviews during the Board meetings.

Minutes of the meetings

At the end of each meeting of the Board of Directors, a draft of the minutes is prepared by the Secretary and sent to all Directors and Statutory Auditors.

The final text of the minutes relating to each meeting is normally approved by the Board of Directors at the next useful meeting and promptly transcribed in the Board's book of meetings and resolutions by the competent corporate functions, to be later signed by the Chair of the meeting and the Secretary. Furthermore, part of the minutes relating to the resolutions adopted that require immediate execution or publicity, or for which there are other prompt documentation requirements, may be subject to simultaneous approval and subsequent transcription, as well as certification and summarisation by the Chairperson and/or Secretary.

¹⁴ See art. 16.2 of the Board Regulations.

Frequency of Board of Directors' meetings

The Board of Directors is regularly called: during the Year, it met 11 times and 10 meetings are expected for 2023 (4 of which have already been held as of the date of this Report).

The average duration of the meetings of the Board of Directors is approximately 3 and a half hours.

Also considering the regular frequency of its meetings, the Board of Directors is able to act effectively and promptly, and its composition is such as to ensure that the primacy of the Company's interest is guaranteed in the performance of its functions.

4.5. Role of the Chairperson of the Board of Directors

Functions of the Chairperson

Pursuant to article 14.2, letter f) of the Board Regulations, the Chairperson, with the assistance of the Secretary, shall ensure:

- a) that the pre-board meeting information package and the supplementary information provided during meetings are suitable to enable the Directors to act in an informed manner in carrying out their role;
- b) that the activities of the Committees are coordinated with the activities of the Board of Directors;
- c) in agreement with the Chief Executive Officer, that the managers of the Company and of Group companies - in charge of the competent corporate functions with respect to the subjects dealt with from time to time - attend the Board meetings, also upon the request of individual Directors, to provide appropriate insights on the items on the agenda;
- d) that all the members of the Board of Directors and the Board of Statutory Auditors may take part, after their appointment and during their term of office, in initiatives aimed at providing them with an adequate knowledge of the industry in which the Company operates, of the Company dynamics and their evolution - also with a view to the sustainable success of the Company -, as well as of the principles of proper risk management and the regulatory and self-regulatory reference framework; and
- e) the adequacy and transparency of the self-assessment process of the Board of Directors.

Pre-board meeting information package

With regard to the pre-board meeting information package, please refer to paragraph 4.4 of this Report.

Internal Board committees

During the Year, with the support of Autogrill's secretary, the Chairperson assiduously attended the meetings of the Committees, thus ensuring that their activities were coordinated with the activities of the Board of Directors.

Participation of Directors in Board meetings

In line with Recommendation No 12, letter c) of the Corporate Governance Code, in agreement with the Chief Executive Officer and with the assistance of the Secretary, the Chairperson ensures that the executives of the Company and the Group - in charge of the competent corporate functions with respect

to the subjects dealt with from time to time - attend Board meetings, also upon the request of individual Directors, to provide appropriate insights on the items on the agenda¹⁵.

During the meetings, the Chief Executive Officer and the executives of the Company and the Group usually give their presentations first and the Chairperson encourages their discussion with all the Board Members.

The regular participants in Board meetings are: the Joint Corporate General Manager & Group Chief Financial Officer, the Group General Counsel and the Associate General Counsel & Group Compliance Director. The Group Internal Audit Director, the Group Finance Director and the Group Strategy, Planning & Control Director are also invited to attend the meetings, when the topics of their respective competence are dealt with.

*Induction
programme*

Following the installation, on 21 May 2020, of the Board of Directors in office at the end of the Year, an induction activity was initiated for the benefit of Directors.

In particular, this activity was carried out as specified below:

- ✓ on 19 June 2020, an information and update day was organised, during which the Chief Executive Officer and Group CEO Gianmario Tondato Da Ruos, the Corporate General Manager and Group Chief Financial Officer Camillo Rossotto and a number of other top executives of the Company and the Group provided the Directors and Statutory Auditors with a detailed description of the Group, as well as in-depth information on the business sector in which the Group operates, on the Group's financial results, growth strategies and financial targets envisaged for the period 2019-2021, as well as on the impact of the Covid-19 pandemic on both the Group's business and the sector in which it operates and the action plan defined to mitigate its effects;
- ✓ on 8 June 2021, a meeting was held in the morning to provide the members of the Board of Directors with specific information regarding the capital increase approved by the Board in the evening of the same day;
- ✓ on 18 November 2021, a meeting was held to update the members of the Board of Directors on possible strategic options for the Company;
- ✓ on 10 March 2022, a meeting was held to provide the members of the Board of Directors with a further update on a number of strategic options;

¹⁵ In this regard, see Recommendation No 12, letter c) of the Corporate Governance Code and the consistent article 14.2(f)(iii) of the Board Regulations.

- ✓ on 15 February 2023, a meeting was organised in order to provide, especially for the benefit of newly appointed directors, comprehensive information on the Group and its business, as well as to illustrate the main requirements and conduct obligations incumbent on directors of companies, whose shares or financial instruments are subject to a mandatory takeover bid.

The presentations illustrated during the above meetings and the related supporting documents were made available to the members of the Board of Directors and the Board of Statutory Auditors in a special section of the Company intranet with reserved access.

In addition to the above, the induction activities carried out for Directors and Auditors from 2017 onwards are mentioned below:

- ✓ on 14 July 2017, a meeting was held at the law firm advising the Related Party Transaction Committee to update the newly appointed members of the RPT Committee and the Statutory Auditors on the regulations on the transactions with related parties and the related procedures and policies adopted by the Group;
- ✓ on 6 September 2017, a meeting was held to provide the members of the Human Resources Committee and other Directors with an interest in the subject with adequate knowledge of the long-term incentive plans in place for the Group management;
- ✓ on 9 November 2017, at the end of a meeting of the Board of Directors, the Directors and Statutory Auditors were presented with a plan to align the disclosure of the non-financial information and information on diversity required by Legislative Decree No 254/2016 assimilating EU Directive 2014/95;
- ✓ on 25 September 2018, two presentations were made to the Directors and Statutory Auditors. They concerned the global trends that emerged in consumption, both in general and with specific reference to the catering sector, during the first half of 2018; the strategies - classified according to the criteria of food safety, sustainability (in terms of impact on both a global and local scale) and the so-called premiumisation - implemented in this sector by some of the major competitors of the Autogrill Group were also analysed;
- ✓ on 13 December 2018, with the collaboration of the consulting firm KPMG, the Board of Statutory Auditors and the Control, Risk and Corporate Governance Committee were shown a presentation on the risk management system adopted by Autogrill. During the same meeting, a presentation was also illustrated on the so-called dynamic risk assessment, i.e. the tools for a dynamic assessment of risks; and
- ✓ on 18 December 2018, at the end of a meeting of the Board of Directors, the Directors and Statutory Auditors were shown a

presentation on the Group's approach to innovation in the Food & Beverage sector, with particular reference to sustainability profiles, digital evolution, the creation of new concepts and the development of new products;

- ✓ on 11 April 2019, at the end of a meeting of the Board of Directors, an induction meeting was held for the Directors and Statutory Auditors concerning the Group procedure for the management of insider information, as well as the current regulations on the disclosure of insider information to the public, with the participation of some of the Company's renowned legal advisors;
- ✓ on 25 September 2019, the Directors and Statutory Auditors attended the "Innovation Day", an induction meeting focussing on the Group's innovation in products, sustainability and technologies.

It should also be noted that the induction activity is expressly provided for by art. 14(f)(iv) of the Board Regulations, which – in compliance with the instructions given in Recommendation No 12, letter d) of the Corporate Governance Code – states that the promotion of the participation of Directors and Auditors in initiatives aimed at providing them with adequate knowledge of the business sectors in which the Company operates, of the Company dynamics and their evolution - also in relation to the sustainable success of the Company -, as well as of the principles of proper risk management and the regulatory and self-regulatory reference framework, is expressly entrusted to the Chairperson.

Self-evaluation of the Board

With regard to the Board's self-assessment process, please refer to Section 7 of this Report.

Dialogue with Shareholders

The Chairperson shall ensure that the Board is in any event informed, no later than at its first useful meeting, of the development and significant contents of any dialogue with the Shareholders. In this respect, reference is made to Section 12 of this Report.

Secretary of the Board

Pursuant to art. 15 of the Board Regulations, on the proposal of the Chairperson, the Board of Directors appoints and dismisses the Secretary. The Secretary may be chosen from among the Company's employees, provided that he or she meets the appropriate requirements of professionalism and independence of judgement and has accrued adequate experience in the legal and corporate field, with particular reference to the laws, regulations and practices concerning the corporate governance of companies listed on regulated markets.

On 21 May 2020, the Board of Directors confirmed the Group General Counsel Paola Bottero as Secretary.

Pursuant to the aforementioned provision and in line with Recommendation No 18 of the Corporate Governance Code, the Secretary is assigned the task of supporting the activities of the Chairperson and providing, with impartial

judgement, assistance and advice to the Board of Directors on any aspect relevant to the proper functioning of the corporate governance system. The Secretary also assists the Chairperson in ensuring the adequacy and timeliness of the pre-board meeting information package and that the activities of the internal Board Committees are coordinated with the activities of the Board of Directors.

During the Year, the Secretary supported the activities of the Chairman and provided impartial assistance and advice to the Board on all aspects relevant to the proper functioning of the corporate governance system. She has also encouraged the coordination of the Committees' activities among themselves and between them and the Board of Directors by organising joint meetings of the Committees - also open to the participation of the other Directors and the Board of Statutory Auditors - to deal with issues that in various respects fell under the competence of more than one Committee. In this regard, please refer to paragraph 7.1 of this Report.

4.6. Executive Directors

Information on the financial Year

Chief Executive Officer

Functions and powers of the Chief Executive Officer

The Board of Directors is a unitary body, in which the delegated management powers entrusted to the CEO are balanced by the technical and professional expertise of non-executive and independent directors in order to promote ongoing and positive discussion within the Board of Directors leading to decisions in line with the interests of the Company.

Limits to the powers granted

Pursuant to the resolution taken by Board of Directors on 21 May 2020, the CEO in office at the time was granted general management powers to be exercised within the framework of (i) business plans and budgets, (ii) limitations of scope and values applying to the matters reserved for the Board of Directors pursuant to laws and Bylaws, (iii) laws and regulations and the Company's Code of Ethics and procedures, and (iv) all decisions and policies of the Board.

Some of the powers vested in the Chief Executive Officer in office until the Closing Date – who also acted as Group's CEO and General Manager – should be exercised within the specific limits listed below:

- (a) entering into, with all appropriate clauses, amending and terminating purchase and sale contracts (including those with title retention clauses) and trade-in of machinery, plant, equipment, materials and motor vehicles within a value limit of Euro 10,000,000 per individual contract;
- (b) entering into, with all appropriate clauses, amending and terminating consultancy, intellectual and professional services contracts in general: up to Euro 2,000,000 per individual contract and, in the event

of a task entrusted to an individual person and/or single-member company, for an amount not exceeding Euro 1,000,000 per individual fixed-term contract;

- (c) entering into, with all appropriate clauses, amending and terminating leases and subleases of buildings and similar units of property, leasing or subleasing of businesses, provided that the minimum annual rent does not exceed Euro 5,000,000;
- (d) entering into, with all appropriate clauses, amending and terminating acquisitions and/or disposals of businesses or business units: up to Euro 10,000,000, gross of all charges and liabilities, per individual contract;
- (e) purchasing, selling or underwriting shares, equity interests or consortium shares: up to an amount not exceeding Euro 10,000,000 per individual transaction;
- (f) purchasing, (spot and forward) selling and pledging Government securities and Government-backed securities of any kind, and purchasing and selling debt instruments of supranational issuers, with full powers: up to Euro 10,000,000 per individual transaction;
- (g) stipulating, with all appropriate clauses, amending and terminating purchase and sale contracts for buildings, land and other property assets: up to Euro 10,000,000 per individual contract;
- (h) stipulating, including in the interest of Subsidiaries, with all appropriate clauses, amending and terminating agreements to open credit lines, credit mandates and credit facilities in general: up to Euro 20,000,000 per individual contract;
- (i) entering into, in the interest of the Company, with all appropriate clauses, amending and terminating loan agreements: up to Euro 20,000,000 per individual transaction;
- (j) entering into, with all appropriate clauses, amending and terminating infra-group loan contracts of any kind: with no amount limits in case of wholly-owned subsidiaries and up to Euro 10,000,000 per individual transaction in case of Subsidiaries; Group treasury cash pooling contracts and infra-group current account contracts: with no amount limits;
- (k) entering into, with all appropriate clauses, amending and terminating current and deposit account contracts with banks and post offices, including cash pooling contracts: with no amount limits in the interest of wholly-owned subsidiaries and within a maximum daily pooling availability of Euro 10,000,000 in the interest of Subsidiaries;
- (l) requesting, including in the interest of Subsidiaries, bank and/or insurance guarantees, letters of guarantee and credit lines in general,

issuing letters of surety and/or letters of indemnity, endorsements and letters of patronage: up to Euro 20,000,000 per individual transaction;

- (m) underwriting counter security and indemnity letters: up to Euro 20,000,000 per individual deed against guarantees issued by banks in favour of third parties and in the interest of the Company or of wholly owned companies;
- (n) initiating and abandoning legal actions; settling litigations in or out-of-court; appointing and removing lawyers, attorneys and experts; appointing arbitrators, including amicable arbitrators: up to Euro 5,000,000 per individual dispute.

All transactions exceeding the aforementioned limits were reserved to the competence of the Board of Directors.

On 21 May 2020, the Board of Directors confirmed the Chief Executive Officer in office at the time as Control and Risk Management System Director (see paragraph 9.1 of this Report).

No interlocking directorate

It should be noted that, within the Board of Directors in office until the Closing Date, there was no situation of interlocking directorate.

Chairperson of the Board of Directors

Functions and powers of the Chair

In order to guarantee the efficiency and effectiveness of the management and ensure the involvement of the Chairperson in the main decision-making processes, by a resolution passed on 18 November 2021, the Board of Directors confirmed to the Chairman in office at the time, Paolo Roverato, the powers already conferred on his predecessor by a resolution dated 21 May 2020. Said powers shall be exercised in compliance with: (i) the limits of object and value relating to the matters reserved to the Board of Directors pursuant to law and Bylaws; (ii) corporate plans and budgets; (iii) every decision and guideline of the Board of Directors; and (iv) the laws and regulations – in particular the Corporate Governance Code –, the Code of Ethics, the Board Regulations and the procedures of the Company in force from time to time. In addition to the aforementioned powers, the Board of Directors resolved – in accordance with the recommendations of the Corporate Governance Code – to grant the Chairperson the power to perform the functions assigned by the Code to the chair of the Board of Directors. In particular, the Chairperson was granted the powers to:

- (a) convene the meetings of the Board of Directors and executive committee, if any, establish the agenda and guide the conduct of the relevant meetings;
- (b) communicate the items on the agenda and provide the Directors with adequate documentation in reasonable advance so as to enable them to participate effectively in the work of the Board of Directors;

- (c) ensure adequate information flows between the Board of Directors, the executive committee, if any, and on the matters falling within its competence according to regulations, and the Committees, guaranteeing the consistency of the decisions of the Company's collective bodies. In particular, the Chairperson must guarantee the information on the basis of which resolutions are taken and, in general, the powers to manage, direct and control the Company's activities are exercised by the Board of Directors and the executive committee, if any, and on the matters falling within its competence according to regulations;
- (d) ensure that the Board of Directors and the Board of Statutory Auditors are regularly informed of the most significant events that have occurred and, at least on a quarterly basis, also of the general performance of the Company and the Group;
- (e) follow the general initiatives for the promotion of the Company's image in Italy and abroad, in accordance with the programmes approved by the collective bodies and in agreement with the Chief Executive Officer;
- (f) follow the legal issues of interest to the Company and ensure that the Board of Directors is kept up to date with the new laws and regulations of the sector in question;
- (g) promote the participation of the Directors and Statutory Auditors, in the most appropriate forms, in initiatives aimed at providing them with greater knowledge of the sector in which the Company operates, of the principles of correct risk management, of the regulatory and self-regulatory framework of reference and of company dynamics;
- (h) support the Chief Executive Officer in defining and presenting the CEO's proposals to the Board of Directors regarding the strategic, industrial and financial plans, including long-term plans, of the Company and the Group;
- (i) perform the functions assigned to the chair of the Board of Directors by the Corporate Governance Code;
- (j) follow the economic and financial performance of the Company;
- (k) on behalf of the Board of Directors, dialogue with the Group internal audit function and with the Risk, Control and Corporate Governance Committee in order to examine the work plan prepared by the Group internal audit function and supervise the activities of that function;
- (l) with regard to market disclosure, support the Chief Executive Officer in defining the communication activities to the authorities competent for market control;

- (m) support the Chief Executive Officer in the elaboration of market communication and investor targeting strategies, as well as in the definition of contact plans with strategic investors;
- (n) supervise the progress of corporate affairs and the correct implementation of the resolutions of the collective bodies;
- (o) implement the resolutions of the competent collective bodies, represent the Company in the ordinary and extraordinary Meetings of the companies, entities and bodies in which the Company participates, with the power to grant special powers of attorney to the Company's employees for the exercise of said powers;
- (p) in agreement with the Chief Executive Officer, take care of the Company's relations with national and foreign Authorities, entities and bodies, including those of a supranational nature, and manage the related communication;
- (q) stipulate consultancy, intellectual work or professional service contracts lasting no more than twelve months and involving payment of amounts not exceeding Euro 300,000 per individual contract;
- (r) grant and revoke special proxies or powers of attorney to employees of the Company for individual acts within the scope of the powers conferred on him/her.

Information Reports for the Board

*Periodic
information
reports*

The Board constantly monitors general management performance, with a special focus on the information it receives from the CEO and the Corporate General Manager and Group CFO.

In particular, at each meeting of the Board of Directors and at least quarterly:

- the CEO or the other Directors with special powers report to the Board and to the Statutory Auditors on the exercise of their powers;
- the CEO reports on general trends and outlook in the business, on related party transactions and transactions of greater importance carried out by the Company and the Subsidiaries.

Without prejudice to the above with reference to the attendance of the executives at the meetings of the Board of Directors, to provide Directors with deeper insights into the operational mechanisms and facts concerning the Company, some managers of the Company and its Subsidiaries have been invited to attend the meetings of the Strategy and Sustainability Committee, the HR Committee, and the Control, Risk and Corporate Governance Committee during the Year.

The list of the executives that are entitled to attend the meetings of the Control, Risk and Corporate Governance Committee is envisaged by the

Board Regulations¹⁶ available on the Company's website (www.autogrill.com – Governance Section).

4.6-bis Executive Directors after the Closing Date

Information after the Closing Date

Chief Executive Officer

Functions and powers of the Chief Executive Officer

As described above, on 6 February 2023, the Board of Directors appointed Paolo Roverato as the new Chief Executive Officer, after revoking the powers previously granted to him on 18 November 2021 and relating to the office of Chairman held at the time.

On the same date, the Board of Directors granted the Chief Executive Officer and the Chairman legal representation of the Company pursuant to article 19 of the Bylaws, to be exercised with individual signature, and granted the Chief Executive Officer general management powers in line with those granted to the Chief Executive Officer previously in office, to be exercised in compliance with (i) the Company's plans and budgets, (ii) the limits regarding the scope and value of matters reserved to the Board of Directors pursuant to law, the Bylaws and the Regulations of the Board of Directors, (iii) the laws and regulations, the Code of Ethics and the Company's procedures, and (iv) all decisions and guidelines of the Board of Directors.

Limits to the powers granted

Some of the powers vested in the Chief Executive Officer in office until the Closing Date – who also served as Group's CEO and General Manager – should be exercised within the specific limits listed below:

- (a) entering into, with all appropriate clauses, amending and terminating purchase and sale contracts (including those with title retention clauses) and trade-in of machinery, plant, equipment, materials and motor vehicles within a value limit of Euro 10,000,000 per individual contract;
- (b) entering into, with all appropriate clauses, amending and terminating consultancy, intellectual and professional services contracts in general: up to Euro 2,000,000 per individual contract and, in the event of a task entrusted to an individual person and/or single-member company, for an amount not exceeding Euro 1,000,000 per individual fixed-term contract;
- (c) entering into, with all appropriate clauses, amending and terminating leases and subleases of buildings and similar units of property, leasing or subleasing of businesses, provided that the minimum annual rent does not exceed Euro 5,000,000;
- (d) entering into, with all appropriate clauses, amending and terminating acquisitions and/or disposals of businesses or business units: up to

¹⁶ See art. 20.9 of the Board Regulations.

Euro 10,000,000, gross of all charges and liabilities, per individual contract;

- (e) purchasing, selling or underwriting shares, equity interests or consortium shares: up to an amount not exceeding Euro 10,000,000 per individual transaction;
- (f) purchasing, (spot and forward) selling and pledging Government securities and Government-backed securities of any kind, and purchasing and selling debt instruments of supranational issuers, with full powers: up to Euro 10,000,000 per individual transaction;
- (g) stipulating, with all appropriate clauses, amending and terminating purchase and sale contracts for buildings, land and other property assets: up to Euro 10,000,000 per individual contract;
- (h) incorporation of companies with a net worth not exceeding Euro 10,000,000, subscription of capital increases in Subsidiaries for amounts not exceeding Euro 10,000,000 per individual transaction;
- (i) stipulating, including in the interest of Subsidiaries, with all appropriate clauses, amending and terminating agreements to open credit lines, credit mandates and credit facilities in general: up to Euro 20,000,000 per individual contract;
- (j) entering into, amending and terminating loan agreements in the interest of the Company, with all appropriate clauses: up to Euro 20,000,000 per individual transaction, and negotiation with credit institutions, entities and financial investors of loans with no maturity limit (including in the form of securities) in excess of Euro 20,000,000 per individual transaction, submitting the necessary resolutions and authorisations for the conclusion of the related contracts to the Company's corporate bodies;
- (k) performing – in relation to loan agreements, credit opening agreements, credit mandates and credit facilities in general, duly authorised by the corporate bodies of the Company – dispositions for individual amounts even exceeding Euro 20,000,000, provided that they are within the limits of the funds granted through the signing of said agreements;
- (l) entering into, with all appropriate clauses, amending and terminating infra-group loan contracts of any kind: with no amount limits in case of wholly-owned subsidiaries and up to Euro 10,000,000 per individual transaction in case of Subsidiaries; Group treasury cash pooling contracts and infra-group current account contracts: with no amount limits;
- (m) entering into, with all appropriate clauses, amending and terminating current and deposit account contracts with banks and post offices, including cash pooling contracts: with no amount limits in the interest

of wholly-owned subsidiaries and within a maximum daily pooling availability of Euro 10,000,000 in the interest of Subsidiaries;

- (n) requesting, including in the interest of Subsidiaries, bank and/or insurance guarantees, letters of guarantee and credit lines in general, issuing letters of surety and/or letters of indemnity, endorsements and letters of patronage: up to Euro 20,000,000 per individual transaction;
- (o) underwriting counter security and indemnity letters: up to Euro 20,000,000 per individual deed against guarantees issued by banks in favour of third parties and in the interest of the Company or of wholly owned companies, and for a value not exceeding Euro 5,000,000 per individual deed against guarantees issued by banks in favour of third parties and in the interest of subsidiaries;
- (p) initiating and abandoning legal actions; settling litigations in or out-of-court; appointing and removing lawyers, attorneys and experts; appointing arbitrators, including amicable arbitrators: up to Euro 5,000,000 per individual dispute.

All transactions exceeding the aforementioned limits are reserved to the competence of the Board of Directors.

On 6 February 2023, the Board of Directors confirmed the Chief Executive Officer as Control and Risk Management System Director (see paragraph 9.1 of this Report).

*No interlocking
directorate*

It should be noted that there is no situation of interlocking directorate as at the date of this Report.

Chairperson of the Board of Directors

*Functions and
powers of the Chair*

As previously mentioned, on 6 February 2023 the Board of Directors acknowledged the effective resignation of Paolo Roverato as Chairman and appointed Bruno Chiomento as the new Chairman.

On the same date, the Board of Directors granted the Chairman and the Chief Executive Officer legal representation of the company pursuant to art. 19 of the Bylaws, to be exercised with individual signature, and granted the Chairman certain powers in line with those granted to the Chairman previously in office (with the exception of certain limited executive powers, not granted to the current Chairman), to be exercised in compliance with (i) the Company's plans and budgets, (ii) the limits regarding the scope and value of matters reserved to the Board of Directors pursuant to law, the Bylaws and the Regulations of the Board of Directors, (iii) the laws and regulations, the Code of Ethics and the Company's procedures, and (iv) all decisions and guidelines of the Board of Directors.

In particular, the Chairperson was granted the powers to:

- (a) convene the meetings of the Board of Directors and executive committee, if any, establish the agenda and guide the conduct of the relevant meetings;
- (b) communicate the items on the agenda and provide the Directors with adequate documentation in reasonable advance so as to enable them to participate effectively in the work of the Board of Directors;
- (c) ensure adequate information flows between the Board of Directors, the executive committee, if any, and on the matters falling within its competence according to regulations, and the Committees, guaranteeing the consistency of the decisions of the Company's collective bodies. In particular, the Chairperson must guarantee the information on the basis of which resolutions are taken and, in general, the powers to manage, direct and control the Company's activities are exercised by the Board of Directors and the executive committee, if any, and on the matters falling within its competence according to regulations;
- (d) ensure that the Board of Directors and the Board of Statutory Auditors are regularly informed of the most significant events that have occurred and, at least on a quarterly basis, also of the general performance of the Company and the Group;
- (e) follow the general initiatives for the promotion of the Company's image in Italy and abroad, in accordance with the programmes approved by the collective bodies and in agreement with the Chief Executive Officer;
- (f) ensure that the Board of Directors is kept up to date on the legal issues of interest to the Company and kept abreast of legislative and regulatory developments in the sector;
- (g) promote the participation of the Directors and Statutory Auditors, in the most appropriate forms, in initiatives aimed at providing them with greater knowledge of the sector in which the Company operates, of the principles of correct risk management, of the regulatory and self-regulatory framework of reference and of company dynamics;
- (h) supervise the execution of the Chief Executive Officer's proposals to the Board of Directors concerning the strategic, industrial and financial plans, including multi-year plans, of the Company and the Group in order to ensure that the Board of Directors is adequately informed;
- (i) perform the functions that the Corporate Governance Code for Listed Companies attributes to the Chairman of the Board of Directors;
- (j) monitor the economic and financial performance of the Company in order to ensure that the Board of Directors is adequately informed;

- (k) on behalf of the Board of Directors, dialogue with the Group internal audit function and with the Risk, Control and Corporate Governance Committee.

Other Executive Directors

No Directors on the current Board of Directors, other than the Chief Executive Officer, may be considered executive directors.

4.7. Independent Directors and Lead Independent Director

The Board of Directors, also based on the information received from the same Directors, assessed – on an annual basis – whether each Board member met the independence requirements provided for by TUF and the Corporate Governance Code and exhaustively informed the market in this regard.

It should be noted that more than half of the Board of Directors is composed of independent directors and the Committees are composed mainly of independent directors. These elements are suitable to ensure that the number and skills of the independent directors are adequate for the Company's needs and the proper operation of the Board, as well as for the constitution of the Board Committees¹⁷.

Assessment of the compliance of newly appointed Board members with independence requirements

On 21 May 2020, upon the first useful meeting after its appointment, the Board of Directors assessed and ascertained the existence of the independence requirements provided for by the Self-Regulatory Code, as well as the independence requirements provided for by TUF¹⁸ regarding eight out of the thirteen Directors in office at the time: Ernesto Albanese, Rosalba Casiraghi, Francesco Umile Chiappetta, Laura Cioli, Barbara Cominelli, Massimo Di Fasanella D'Amore di Ruffano, Maria Pierdicchi and Simona Scarpaleggia. The Board of Directors informed the market of the results of its assessments through a statement released on the same date.

On 7 April 2022, the Board of Directors assessed and ascertained that Director Manuela Franchi, appointed by co-option on the same date following the resignation of Laura Cioli, meets the independence requirements pursuant to article 147-ter(4), and article 148(3) of TUF, as well as the Corporate Governance Code and the Regulations of the Board of Directors.

As previously stated, on 30 January 2023 and 6 February 2023, the Board of Directors resolved to co-opt Dufry Directors effective as of, and subject to the closing of the Transfer and, based on the information provided by the Dufry Directors, ascertained that the following Directors meet the independence requirements set forth by the Consolidated Finance Act and

¹⁷ In this regard, see Recommendation No 5 of the Corporate Governance Code.

¹⁸ See the combined provisions of articles 147-ter, paragraph 4, and 148, paragraph 3, of TUF.

the Corporate Governance Code: Bruno Chiomento, Francisco Javier Gavilan, Nicolas Giroto, Marella Moretti and Emanuela Trentin.

Annual assessment of the compliance of Board members with independence requirements

As provided for by the Corporate Governance Code – that recommends verifying once a year the independence of Directors – on 9 March 2023, the Board of Directors has assessed and ascertained the compliance of the Directors – with the exception of Dufry Directors, whose compliance had already been assessed on 30 January 2023 and 6 February 2023 – with the independence requirements provided for by TUF, the Corporate Governance Code and the Board Regulations for the Year. The Board of Directors thus noted that the aforesaid independence requirements are met by the following Directors: Ernesto Albanese, Rosalba Casiraghi, Francesco Umile Chiappetta, Barbara Cominelli, Manuela Franchi and Maria Pierdicchi.

As regards the assessment of the independence requirements of the Directors and the criteria used for assessment, reference should be made to the Board Regulations¹⁹.

In verifying the independence of its members, the Board of Directors has considered all the information at its disposal, with particular reference to the information provided by the Directors being evaluated, examining all the circumstances that affect or are likely to affect the independence of the Directors pursuant to TUF and the Corporate Governance Code.

On 8 March 2022, 30 January 2023, 6 February 2023 and 9 March 2023, the Board of Statutory Auditors verified the correct application of the assessment criteria and procedures adopted by the Board of Directors to evaluate the independence of its members²⁰.

Meetings of the independent directors

Independent directors meet at least once a year in a plenary session, chaired by the Lead Independent Director and in the absence of the other Directors. In line with Recommendation No 4 of the Corporate Governance Code, a meeting convened *ad hoc*, separate from the meetings of the Committees, is held to consider issues deemed relevant with respect to the operation of the Board of Directors and the management of the Company. During the Year, the independent directors met six times, namely on 29 July 2022, 29 September 2022, 21 October 2022, 10 November 2022, 23 November 2022 and 16 December 2022.

Lead Independent Director

Meeting on 30 July 2020, the Board of Directors appointed Board Member Maria Pierdicchi as the Company's Lead Independent Director, who was assigned the tasks provided for by the Corporate Governance Code²¹ and international best practices. In addition to acting as reference point and

¹⁹ See article 6 of the Board Regulations and, as regards the quantitative and/or qualitative criteria to be used to assess the significance of professional, commercial or financial relations and additional remuneration, Appendix B to the Board Regulations.

²⁰ Pursuant to article 6.4 of the Board Regulations (Q. Racc. 6 (2) of the Q&A functional to the application of the Corporate Governance Code).

²¹ See Recommendation No 13 of the Corporate Governance Code.

coordinating the requests and contributions of non-executive directors, and particularly independent directors, the Lead Independent Director cooperates with the Chairperson to ensure that directors actually receive complete and prompt information.

5. MANAGEMENT OF CORPORATE INFORMATION

Insider Information Procedure

Since 2006, the Board of Directors has adopted a Group procedure for disclosing insider information to the market (the “**Insider Information Procedure**”).

In this regard, we point out that, on 30 June 2016, in view of the entry into force on 3 July 2016 of the European market abuse legislation contained in Regulation (EU) No 596/2014 on market abuse and its implementing regulations (“**MAR**” or “**Market Abuse Regulation**”), an updated procedure for the disclosure of insider information to the market was adopted in conformity with (i) Chapter 2 and Chapter 3 of MAR, (ii) Part IV, Title III, Chapter I of TUF, and (iii) Part III, Title II, Chapter I and Chapter II, Section I of the Issuers’ Regulations.

By a resolution of the Board of Directors of 14 March 2019, a new procedure was adopted regarding the disclosure of insider information to the market. Said procedure adequately takes into account current regulations and the guidelines published by CONSOB in October 2017 on the management of insider information, as well as the first implementation practices.

In line with current legislation²², the Company set up a register containing the names of natural persons and details of legal persons, who by reason of their employment or profession or of the functions they perform for Autogrill or the Subsidiaries, have or may have access, regularly or occasionally, to insider information.

The Company also constantly applies the principles contained in the “Guide to Market Disclosure”, which was presented by Borsa Italiana in 2002 and supplements existing provisions of law and regulations.

Internal Dealing Procedure

Already in 2006, the Board of Directors adopted an internal dealing procedure whereby relevant persons disclose to the market transactions involving shares and other financial instruments issued by the Company.

In this regard, we point out that, by a resolution of the Board of Directors of

²² See art. 18 of MAR and the (EU) Implementing Regulation No 2016/347 of the Commission of 10 March 2016 laying down the “implementing technical standards with regard to the precise format of insider lists and for updating insider lists in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council”.

Register of the persons that may access insider information

30 June 2016, a new internal dealing procedure (the “**Internal Dealing Procedure**”) was adopted in order to assimilate the regulatory innovations related to the entry into force of the new European market abuse legislation on 3 July 2016, as contained in MAR.

In particular, the Internal Dealing Procedure was adopted in conformity with (i) art. 19 of MAR, (ii) art. 114 of TUF, and (iii) articles 152-*sexies* - 152-*octies* of the Issuers’ Regulations.

Relevant persons

The current definition of relevant person, thus obliged to comply with the Internal Dealing Procedure, includes Directors and Statutory Auditors, those who exercise functions of direction and executives who have regular access to insider information directly or indirectly concerning Autogrill and are authorised to take management decisions that can affect Autogrill’s future development and prospects and all persons closely associated to such relevant persons, in accordance with applicable laws and regulations.

Relevant persons and their closely associated persons are prohibited from trading in the Company’s shares or debt instruments, as well as in derivative instruments and other related financial instruments in the 30 days preceding the disclosure to the public of the financial and economic data for the period that the Company is required to disclose in accordance with applicable law.

The person in charge of receiving, managing and disclosing to the market the information required under the Internal Dealing Procedure is the Group’s Corporate and Regulatory Affairs Director.

The Internal Dealing Procedure is available for consultation in the Company’s website (www.autogrill.com - Governance Section).

Procedures for the Internal Management and Public Disclosure of Documents and Information regarding the Company

As envisaged by the Corporate Governance Code²³, the Board Regulations provide that the Board of Directors shall adopt, on the proposal of the Chairperson, in agreement with the Chief Executive Officer, a procedure for the internal management and public disclosure of documents and information concerning the Company, with particular reference to insider information.

The Company believes that the current Insider Information Procedure already contains specific provisions for the regulation of the matters under discussion.

6. INTERNAL BOARD COMMITTEES

In compliance with the Corporate Governance Code, the Board of Directors set up the following Committees:

Committees contemplated by the Corporate Governance Code

²³ See Recommendation No 1, letter f) of the Corporate Governance Code.

- (i) a Human Resources Committee, to carry out, *inter alia*, the functions of the Remuneration Committee provided for in the Corporate Governance Code;
- (ii) a Control, Risk and Corporate Governance Committee, to carry out the functions, *inter alia*, of the Control and Risk Committee specified in the Corporate Governance Code.

Other Committees

In addition to the above, the Board of Directors also set up:

- (iii) a Related-Party Transaction Committee, pursuant to the Related-Party Transaction Regulations; and
- (iv) a Strategy and Sustainability Committee.

The Committees under (i), (ii) and (iii) above are dealt with in paragraphs 8.2, 9.2 and 10, respectively, of this Report.

Regulations of the Board of Directors

As stated above, the Regulations of the Board of Directors define the rules of operation not only of the Board, but also of its Committees, including the means for taking minutes at the meetings and the procedures for managing the information to be provided to the Directors who are members of the Committees. The same provisions laid down for Board meetings in the Board Regulations apply to the meetings of the Committees, with the exception of the deadlines envisaged for making preparatory documents available, which are sent to the Committees (x) at least 2 days before the date set for the meeting if the items under discussion relate to ordinary matters, and (y) at least 1 day before the date set for the meeting if the items under discussion relate to extraordinary matters²⁴. For further information, please refer to paragraph 4.4 of this Report.

Explanations concerning the allocation of functions among the committees

Referring to the recommendation contained in the Corporate Governance Code²⁵, we point out that - except as described in paragraph 7.2 below of this Report with regard to the nomination committee - Autogrill governance does not contemplate any centralisation of functions in a single committee or any allocation of the functions other than the one envisaged in the Corporate Governance Code distributing the functions among the various committees.

It should be noted that, in compliance with Recommendation No 17 of the Corporate Governance Code, the meetings of each committee are verbalised and the chairperson of the committee properly informs the Board of Directors during the first useful meeting.

²⁴ See article 20 of the Board Regulations.

²⁵ See Recommendation No 16 of the Corporate Governance Code, according to which, in the corporate governance report, the Board of Directors is required to explain the reasons, which have eventually led it not only to gather various functions in a single committee or to reserve said functions to the Board of Directors, but also to distribute otherwise the functions assigned to the different committees.

Composition of the Committees

In line with the provisions of Recommendation No 17 of the Corporate Governance Code, the Board of Directors determined the composition of the Committees, favouring the competence and experience of their members.

Strategy and Sustainability Committee

Composition and functioning of the Strategy and Sustainability Committee

The Strategy and Investment Committee was set up for the first time on a voluntary basis on 21 April 2011. The responsibilities of the Strategy and Investment Committee were integrated on 21 May 2020 and, consequently, the committee was renamed Strategy and Sustainability Committee. The Strategy and Sustainability Committee will remain in office for the entire term of the current Board of Directors (i.e. until the date of the Meeting called to approve the financial statements for the Year).

Composition of the Strategy and Sustainability Committee

Following the resignation of Paolo Zannoni as Chairman on 18 November 2021 the Board appointed Paolo Roverato, a former Director and member of the Strategy and Sustainability Committee, as the new Chairman. At the same time as taking up his new position, Paolo Roverato resigned as member of the Committee.

On the same date, the Board of Directors consequently reduced the number of members of the Strategy and Sustainability Committee from four to three, while confirming the offices of the other members of the Committee, which is now composed of Director Massimo Di Fasanella D'Amore di Ruffano, who chaired it, and independent Directors Laura Cioli and Barbara Cominelli.

On 10 March 2022, following the resignation tendered on 28 February 2022 of independent Director Laura Cioli from the Board, the Board of Directors appointed Director Ernesto Albanese as a member of the Strategy and Sustainability Committee to replace her, confirming the positions of the other members of the Committee.

On 6 February 2023, following the resignation of Massimo Di Fasanella D'Amore di Ruffano from the position of Director, which became effective as of the Closing Date, the Board of Directors appointed Director Xavier Rossinyol Espel as the new chairman of the Strategy and Sustainability Committee, while confirming the positions of the other members of the Committee.

The Strategy and Sustainability Committee is therefore currently composed of the following Directors: Xavier Rossinyol Espel (Chairman of the Committee), Ernesto Albanese and Barbara Cominelli.

Rules of Procedure

The provisions of the previous Rules of Procedure of the Strategy and Sustainability Committee have been updated and incorporated into the Board Regulations²⁶, approved by Board resolution on 18 November 2021.

²⁶ See Appendix D to the Board Regulations (*Tasks and Functions of the Strategy and Sustainability Committee*).

The Strategy and Sustainability Committee's meetings are also attended by the Chief Executive Officer, the Joint Corporate General Manager & Group Chief Financial Officer and the Group General Counsel, while other Company and Group executives may be invited by the Chairperson to be involved on specific subjects. The Statutory Auditors regularly attend the meetings of the Strategy and Sustainability Committee.

The actual attendance of each member at the Strategy and Sustainability Committee meetings during the Year is shown in Table 3 in the Appendix.

Functions of the Strategy and Sustainability Committee

The Strategy and Sustainability Committee provides the Chief Executive Officer and the Board of Directors with information and advice on (i) the Group's strategic activities, (ii) the Group's investment policies, and (iii) the sustainable success of the Company.

In particular, as part of its strategic activities, the Strategy and Sustainability Committee:

- examines the Chief Executive Officer's proposals to be submitted to the Board of Directors concerning the business strategies and monitors the implementation of the business strategies approved;
- supervises the definition and coordination of the strategic calendar of the Company and the Group;
- examines in advance the long-term plans and budgets of the Group and strategically important operating companies, as well as the major transactions proposed by the Chief Executive Officer to be submitted to the approval of the Board of Directors, expressing opinions and/or recommendations.

With regard to its guidance on sustainability, the Strategy and Sustainability Committee:

- assesses the proposed sustainability guidelines drawn up by the Chief Executive Officer for approval by the Board of Directors;
- promotes the integration of sustainability in the strategies and culture of the Company and the Group, also in order to encourage its dissemination among employees, shareholders, users, customers, the territory and, in general, all stakeholders;
- examines stakeholder engagement activities and periodically assesses the Company's positioning on sustainability issues with respect to financial markets and international initiatives, with particular reference to ethical sustainability indexes and ratings;
- at the request of the Board of Directors, expresses opinions on sustainability issues.

Lastly, with regard to investment policy guidelines, the Strategy and Sustainability Committee:

- examines Autogrill's annual budget and long-term investment plan and any updates thereof or additions thereto proposed by the Chief Executive Officer, assessing their consistency with the Company's strategic guidelines, the return on investment objectives and their financial sustainability, with a view to presenting them to the Board of Directors;
- examines the "Group Capital Expenditure Policy" and its updates proposed by the Chief Executive Officer, for submission to the Board of Directors for approval;
- examines: (i) transactions involving the purchase of equity investments and the establishment of joint ventures of strategic importance, or transactions of an amount exceeding Euro 10 million, and (ii) investment projects of an amount exceeding Euro 10 million – calculated using the capital to be invested as the sole parameter – and investment projects of an amount in excess of Euro 50 million – calculated as the sum of expenditure and minimum guaranteed rent – proposed by the Chief Executive Officer, to be submitted to the Board of Directors, assessing their consistency with the budget and long-term plans and their economic-financial congruity according to the "Group Capital Expenditure Policy";
- monitors the implementation of investment programmes, following their progress in terms of cost incurred and return on the investment actually made (post-audit), analysing the main critical issues that emerge. On a quarterly basis, the Strategy and Sustainability Committee examines the report on all approved and implemented investments, and monitors their performance against the budget.

The work of the Strategy and Sustainability Committee is coordinated by a chairperson, and the meetings and decisions taken are duly recorded in minutes.

*Reporting to
corporate bodies*

The chairperson of the Strategy and Sustainability Committee reports on each meeting held by the Committee at the first useful meeting of the Board of Directors.

*Meetings and
activities during
2022 and 2023*

During the Year, the Strategy and Sustainability Committee met 6 times, 2 of which jointly with other Committees (each meeting lasted on average 2 hours approximately). The Committee mainly dealt with the analysis of the most relevant business cases for the Company and the Company's pursuit of sustainable success, thus contributing, step by step, to the development and definition of Autogrill's ESG strategy. The Strategy and Sustainability Committee also reviewed the Company's consolidated non-financial statement for the 2021 financial year and the 2023-2027 financial projections drawn up by Group management.

An indicative number of 6 meetings of the Strategy and Sustainability Committee are planned for the 2023 financial year, [2] of which have already been held at the date of this Report.

Budget

For the 2023 financial year, the Strategy and Sustainability Committee will have an available budget of Euro 30,000 for ordinary operating expenses, within the indicative limits of the amount allocated by the Board of Directors at its meeting on 0December 2022.

Further sustainability initiatives

During the year 2021, Autogrill started a process to redefine and expand the Group's ESG (Environmental, Social, Governance) strategy, an increasingly central issue for companies, which are stimulated on the one hand by the pursuit of the objectives set out by the UN in the 2030 Agenda for Sustainable Development and, on the other, by a growing demand from investors for transparency on the companies' sustainability strategies and impacts.

After an initial phase of project work and in-depth investigation of the ESG initiatives already implemented within the Group, on 21 December 2021 a policy document relating to the Company's ESG strategy, called "*Make it Happen – Group ESG Roadmap*" (the "**ESG Roadmap**") was presented to the Board of Directors. The Company first identified the main issues around which to develop its ESG strategy, which was announced on 10 March 2022, together with its future objectives.

In particular, Autogrill identified 15 ESG sustainable development topics, to be integrated among the Group's commitments. Priority was given to 9 topics that are most relevant to its business and its stakeholders, framing them within 3 strategic pillars, each of which is articulated in detail and has a specific objective:

- ***We nurture People***

- promoting the engagement of people and the attraction, development and retention of talent;
- fostering an inclusive and diverse environment by spreading a culture based on diversity, equity and inclusion;
- providing travellers with best-in-class experiences, listening to their needs and constantly improving the service offered by the Group.

Commitment: *40-50% women representation in leadership roles by the end of 2030.*

- ***We offer Sustainable Food Experiences***

- providing the highest quality and safety standards throughout the Group's operations;

- raising consumers' awareness on food nutritional values and offering alternative choices, including plant-based and healthy options;
- guaranteeing a sustainable and ethical supply chain and adopting responsible practices in the selection of raw materials.

Commitment: *98% sustainable coffee sourced for proprietary brands by the end of 2025.*

- ***We care for the Planet***

- reducing the use of virgin plastic and increasing the circularity of business through waste and equipment reuse;
- reducing the Group's greenhouse gas (GHG) emissions by favouring renewable energy sources and by developing sustainable concepts to limit the impact on the environment;
- reducing food waste across all Countries.

Commitment: *20-30% reduction of GHG emissions from electricity consumption along motorways business by the end of 2030.*

Lastly, Autogrill affirmed its commitment to enhance and strengthen the communication of ESG information, by reporting and disclosing information in a transparent and clear manner that allow stakeholders to see the progress and achievements.

At the same time as the ESG Roadmap was launched, the Group Sustainability Committee was set up, a management committee whose objective is to maintain the Group's focus on sustainability issues, monitoring the progress of the ESG Roadmap on a quarterly basis and indicating areas for its further development. Lastly, in order to support the development of the action plan in the new ESG Roadmap and ensure the effective operation of the Group Sustainability Committee, a Group Sustainability Manager was appointed, who collaborates with the Group Sustainability Officer and works closely with the Sustainability Champions of the Business Units.

In execution of its ESG strategy (and, specifically, development theme No 6 of the ESG Roadmap, which is part of the pillar "*We offer sustainable Food Experiences*" and consists of ensuring a sustainable and ethical supply chain and adopting responsible practices in the selection of raw materials), on 10 November 2022, the Board of Directors adopted a code of conduct for the suppliers of the Group (the "**Supplier Code of Conduct**").

The Supplier Code of Conduct was developed in line with the code of conduct for the suppliers of the subsidiary HMSHost, which had already been positively evaluated by ESG rating consultants. This Code of Conduct is applicable throughout the Group and replaces previous supply chain guidelines (*Autogrill Group Supply Chain Sustainability Guidelines*). These

guidelines set out general expectations regarding the compliance of Group suppliers with certain standards (legal requirements, human and labour rights, environmental impact, business integrity and product quality and safety). The Supplier Code of Conduct requires suppliers instead to comply with specific requirements regarding: (i) compliance with applicable national and international, local and industry regulations and industry standards of the Countries in which they operate, (ii) compliance with applicable anti-money laundering and anti-terrorism legislation, as well as the Group's anti-corruption policy, (iii) respect for human rights (explicitly prohibiting the use of child labour, forced labour or human trafficking), (iv) labour law (health and safety, respect and non-discrimination, wages and benefits, freedom of association and collective bargaining), (v) respect for the environment, (vi) product quality and safety, and (vii) record keeping. Pursuant to the Supplier Code of Conduct, the Group's suppliers are also required to (i) disclose the Supplier Code of Conduct to their vendors, suppliers, contractors and other natural and legal persons with whom they do business and take all necessary measures to ensure that they comply with the provisions of the Code and (ii) have or establish a procedure enabling their employees to report unethical actions (along with the prohibition for suppliers to apply disciplinary sanctions or discriminate against employees who make such reports).

7. SELF-EVALUATION AND SUCCESSION OF DIRECTORS - NOMINATION COMMITTEE

7.1. Self-Evaluation and Succession of Directors

Periodic Board self-evaluation programme

Pursuant to article 11.2 of the Board Regulations, at least every three years and, in any case, before its renewal, the Board is required to carry out a self-evaluation of its own functioning and the operation of the Committees, as well as an assessment of the size and composition of the Committees, also taking into account (i) the different status of members (executive, non-executive, independent); (ii) elements such as professional characteristics and managerial experience, including international experience; (iii) the gender and age range of the respective members, and their length of service; and (iv) the criteria of diversity, including gender diversity, established by the Company and by the legislation in force at the time for the composition of the Board of Directors.

This provision is in line with Recommendation No 22 of the Corporate Governance Code, which suggests that the Board of Directors' self-evaluation process be conducted at least every three years, before the Board's renewal. Its annual frequency is required only for large companies other than concentrated ownership companies, as defined by the Corporate Governance Code.

For further information on the above, please refer to Section 1 of this Report, sub-section "*Definition of Autogrill under the Corporate Governance Code*".

Update on the Board self-evaluation process

Although the term of office of the current Board of Directors expires on the date of the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2022, the Board of Directors decided not to undertake the self-evaluation during the Year because of the governance changes, which are provided for in the Combination Agreement in the framework of the Integration and that already occurred at the date of this Report, as well as the possible delisting of the Company as a result of the Dufry Offer.

In particular, the Combination Agreement defines certain aspects relating to the governance of Autogrill and the new Group resulting from the completion of the Integration. In implementation of these covenants:

- on 23 January 2023, the Chief Executive Officer Gianmario Tondato Da Ruos and the Directors Alessandro Benetton, Franca Bertagnin Benetton, Massimo Di Fasanella D'Amore di Ruffano, Simona Scarpaleggia and Paolo Zannoni tendered their resignations from their respective offices effective as of, and subject to the occurrence of the Transfer;
- on the same date, Paolo Roverato tendered his resignation from the office of Chairman, effective as of the appointment of a new Chairperson by the Board of Directors, while continuing to serve as Director;
- on 30 January 2023, after obtaining the favourable opinion of the Board of Statutory Auditors, the Board of Directors resolved to co-opt Dufry Directors effective as of, and subject to the occurrence of the Transfer (which occurred on 3 February 2023);
- on 6 February 2023, the Board of Directors acknowledged the co-option of Dufry Directors following the closing of the Transfer and appointed Paolo Roverato as the new Chief Executive Officer and Bruno Chiomento as the new Chairman.

For further information on the covenants of the Combination Agreement that are relevant pursuant to article 122 of TUF, please refer to paragraph 2.g) of this Report. For further information on the governance changes occurred in the implementation of said covenants, please refer to paragraph 4.3-*bis* of this Report.

Succession Plans

Annual assessment of key positions within the Group

The Corporate HR function co-ordinates the process of evaluating the key positions or the most critical positions within the Group and, at the same time, assesses the skills, performance and capacities of people currently in such positions.

However, the above-mentioned assessment process does not concern the Chief Executive Officer, as better explained in the sub-paragraph *"Replacement of Executive Directors"* below.

Training programmes for the personnel

The Group favours training programmes for especially meritorious personnel and both vertical (in the same function and/or business unit) and horizontal (moving between functions and/or business units) career paths, with a strong focus on international training for future Group managers.

The Group's human resources management is based on models that encourage and reward merit and seeks to identify the skills required in key positions which are particularly critical and strategic for the Group, thus enabling all Group's companies to use suitable tools for pre-selecting employees with the skills needed in succession situations (whether through promotion or horizontal transfer).

Process of evaluation of top management positions

The process of evaluation of top management positions (including the "executives with strategic responsibilities") is brought to the knowledge of the Human Resources Committee, whose meetings are attended by the Board of Statutory Auditors, and this information is updated at least once a year.

Replacement of Executive Directors

On 21 December 2021, in accordance with Recommendation No 24 of the Corporate Governance Code, on the proposal of the Human Resources Committee, the Board of Directors approved a plan for the succession of the Chief Executive Officer and Group CEO (the **"Succession Plan for the Chief Executive Officer and Group CEO"**), which describes the procedures to manage the succession of the latter in the two distinct cases of termination: "ordinary retirement" (due to the expiry of his/her term of office) or "early termination" (due to an unforeseen or unforeseeable event).

Specifically, the Succession Plan for the Chief Executive Officer and Group CEO assigns the Human Resources Committee the task of drawing up, on behalf of the Board of Directors and taking into account the Group's strategic objectives, a list of candidates, both internal and external to the Group, for the possible succession to the Chief Executive Officer and Group CEO, through the following stages: (i) the identification of the key requirements and skills that potential successor candidates must have to be eligible, and (ii) the identification and periodic mapping of possible candidates, both internal and external to the Autogrill Group, to be submitted to the Board of Directors for evaluation.

In the event of early termination of office, a path has also been defined to ensure, through the involvement of the Chairperson, the continuity of Group management for the period strictly necessary for the appointment of a new Chief Executive Officer. This path, moreover, should be agile and rapid considering that the aforementioned mapping process of potential candidates has been carried out on a regular basis.

During the Year, the Board of Directors has also verified the existence of

adequate procedures for the succession of the top management, as described in the previous sub-paragraph "*Annual assessment of key positions within the Group*".

7.2. Nomination committee

Exercising the option provided for in Recommendation No 16 of the Corporate Governance Code, the Company has not set up a nomination committee, whose functions are attributed to the entire Board of Directors. It should also be noted that, as of the date of this Report, the large majority of the Board of Directors is made up of independent Directors.

It is recalled that Recommendation No 16 of the Corporate Governance Code provides that:

- (i) the functions of one or more internal Board committees may be assigned to the entire Board of Directors, provided that: (a) the independent directors are at least half of the Board of Directors; and (b) the Board of Directors dedicates adequate space within Board sessions to the performance of the functions typically attributed to such committees; and
- (ii) "concentrated ownership" companies, including "large" ones - such as Autogrill - may assign the functions of the nomination committee to the entire Board also in the absence of condition (i) (a) above.

Finally, it should be noted that the following functions hypothetically incumbent on a nomination committee are currently performed by the Human Resources Committee: (i) evaluation of the Chief Executive Officer's proposals, opinions and recommendations concerning composition criteria, competence profiles and names identified for the composition of the management and supervisory bodies of Subsidiaries of strategic importance; and (ii) evaluation of the Chief Executive Officer's proposals regarding the recruitment and appointment of executives with strategic responsibilities for the Company and the Group.

8. DIRECTORS' REMUNERATION – HUMAN RESOURCES COMMITTEE

8.1 Directors' Remuneration

General Remuneration Policy

Law and statutory provisions

According to the Bylaws, the Meeting decides on the Company's remuneration policies for Board members, general managers and executives

with strategic responsibilities, and without prejudice to the provisions of article 2402 Civ. Code, for the members of supervisory bodies²⁷.

Pursuant to art. 123-ter, paragraph 3-ter, TUF, the resolutions that the Meeting is required to adopt regarding the Company's remuneration policies are binding. If the Meeting does not approve the remuneration policy, the Company must continue to pay remuneration in accordance with the most recent remuneration policy approved by the Meeting or, in the absence of such policy, may continue to pay remuneration in accordance with current practice. The Company shall submit a new remuneration policy to the shareholders' vote at the latest at the next Meeting to be held as set forth in article 2364, paragraph 2, or at the Meeting to be held as set forth in article 2364-bis, paragraph 2 Civ. Code.

For further information on the General Remuneration Policy adopted by Autogrill, see the Remuneration Report available at the Company's registered office and on its website (www.autogrill.com – Governance Section).

Equity-Based Remuneration Plans

2018 Performance
Share Units Plan
and 2021
Performance
Share Units Plan

As better specified in paragraph 2.a) above, the 2018 Performance Share Units and the 2021 Performance Share Units plans individually contemplate the allocation of the Company's ordinary shares to employees and/or Directors holding particular offices in Autogrill and its Subsidiaries, as a result of the conversion of the unit attributed to them.

In this regard, please refer to (i) the respective information documents - drawn up pursuant to art. 114-bis of TUF and art. 84-bis, paragraph 1, of the Issuers' Regulations and in compliance with Schedule No 7 of Annex 3A to the same Issuers' Regulations -, (ii) the Remuneration Report, and (iii) the Draft Financial Statements; all of them available at the Company's registered office and on its website (www.autogrill.com).

For the purposes of the provisions of the Corporate Governance Code²⁸, we point out in this regard that:

- (a) both the units granted under the 2018 Performance Share Units Plan and the units granted under the 2021 Performance Share Units Plan have a vesting period of two or three years depending on the respective allocation cycle (*Wave*);
- (b) the unit maturity mentioned in point (a) above is subject to the achievement of predetermined and measurable performance objectives; and
- (c) the executive Directors, who were beneficiaries of the 2018 Performance Share Units Plan, were obliged to hold continuously a number

²⁷ Art. 11 of the Bylaws was amended on 21 April 2011 to reflect the combined provisions of art. 123-ter, paragraphs 3 and 6, of TUF.

²⁸ See Recommendation No 28 of the Corporate Governance Code.

of Autogrill's ordinary shares equal to 20% of the shares assigned to them following the conversion of the units attributed to them, until the date of termination of their relationship with the Issuer or its Subsidiaries;

(d) the beneficiaries of the 2021 Performance Share Units Plan identified by the Board of Directors, who are executive Directors or part of the top management of the Company or the Group (as defined by the Corporate Governance Code), are obliged to hold continuously a number of Autogrill's ordinary shares equal to 20% of the shares assigned to them following the conversion of the units attributed to them, until the end of the second or third calendar year following the end of the vesting period of the units granted to them, depending on the relevant grant cycle (Wave).

Remuneration of the CEO, Directors and Executives with Strategic Responsibilities

Information on the remuneration of the Chairperson and the Chief Executive Officer in office until the Closing Date, as well as on the remuneration of the Directors and Executives with strategic responsibilities of the Company and its Subsidiaries can be found in the Remuneration Report available at the Company's registered office and on its website (www.autogrill.com – Governance Section). The Remuneration Report also contains information about the long-term incentive plans and, in particular: (i) the "2016 Phantom Stock Option Plan" approved by the Meeting on 26 May 2016 and terminated during the Year, (ii) the "2018 Performance Share Units Plan" approved by the Meeting on 24 May 2018 and terminated during the Year, and (iii) the "2021 Performance Share Units Plan" approved by the Meeting on 23 April 2021.

It should be noted that a significant part of the remuneration of the Chief Executive Officer and the Executives with strategic responsibilities is associated with the achievement of specific performance targets, including those of a non-economic nature, which have previously been identified and determined in accordance with the guidelines contained in the general remuneration policy defined by the Board of Directors.

Incentive Mechanisms for the Person in charge of the Internal Audit Function and the Financial Reporting Manager

In defining the short-term incentive schemes for the Chief Internal Audit Executive and the Financial Reporting Manager special attention was paid to balancing qualitative and economic and financial objectives, in consideration of their roles.

Remuneration of non-Executive Directors

The remuneration of non-Executive Directors is not tied to the Company's economic results and the Directors are not eligible for inclusion in equity-based incentive plans.

As resolved at the Meeting held on 21 May 2020, each member of the Board of Directors is entitled to a fixed annual remuneration of Euro 60,000 for the office, in addition to the entitlement to reimbursement of the expenses incurred in the performance of his/her duties.

Each member of the Control, Risk and Corporate Governance Committee, Human Resources Committee and Strategy and Sustainability Committees is entitled to an additional annual remuneration of Euro 20,000; each member of the Related-Party Transaction Committee is entitled to an additional annual remuneration of Euro 10,000.

The Remuneration Report also indicates the amount of the fees paid to each Director during the Year.

For further information on the Directors' remuneration, see the Remuneration Report available at the Company's registered office and on its website (www.autogrill.com – Governance Section).

Accrual and payment of remuneration

The consistency of the remuneration accrued by and paid to the Directors with the principles defined in Autogrill's remuneration policy is verified by the Human Resources Committee, which, pursuant to Appendix F to the Board Regulations, has the task of monitoring the concrete application by the management of Autogrill and its Subsidiaries of the decisions adopted by the Board of Directors regarding remuneration policies, verifying, in particular, the actual achievement of performance objectives.

Directors' Indemnity in Case of Resignation, Dismissal or Termination of the Relationship following a Take-Over Bid

Regarding any indemnities to which Directors are entitled in the case of resignation, dismissal or termination of the relationship following a take-over bid, the resolution of the Board of Directors governing the organic relationship between the Chief Executive Officer in office until the Closing Date and the Company provides that, in case of said relationship being terminated for cause by the CEO or without cause by the Company, the Company shall supplement up to a maximum threshold of Euro 2 million the indemnity in lieu of notice and any other indemnity and/or compensation that may be due, including under the collective bargaining agreement for executives in the commercial sector.

Pursuant to the aforementioned resolution, it is also provided that the Chief Executive Officer retains, in any case of discontinuation of office, the right to the payment of the variable emoluments related to the incentive plans intended for him/her, subject to achievement of the relevant objectives and

the occurrence of any other condition set forth in each plan, regulation or programme and in proportion to the service rendered during the period in question.

As previously stated, on 23 January 2023, in implementation of the covenants contained in the Combination Agreement (see paragraph 2.g) of this Report), the Chief Executive Officer Gianmario Tondato Da Ruos tendered his resignation effective as of, and subject to the occurrence of the Transfer.

On 30 January 2023, upon the proposal of the Human Resources Committee and with the favourable opinion of the Board of Statutory Auditors, the Board of Directors has also taken the necessary resolutions regarding the remuneration to be paid to the resigning Chief Executive Officer.

Specifically, in implementation of the above-mentioned resolutions taken at the time of his appointment and delegation of powers and of the provisions of the contractual agreements in place with him - the economic elements of which are described in the Remuneration Report most recently approved by the Shareholders' Meeting on 26 May 2022 -, the Board of Directors resolved to pay Gianmario Tondato Da Ruos: (i) a gross amount of Euro 2 million as termination indemnity, in addition to the post-employment benefits and amounts due, for his termination of office as Chief Executive Officer and General Manager, and (ii) a gross amount of Euro 851,000 as variable emolument linked to the MbO 2022 short-term incentive plan for his termination of office as Chief Executive Officer.

As regards the long-term variable incentive plan, Gianmario Tondato Da Ruos is the beneficiary of the three Waves of the 2021 Performance Share Units Plan.

It should also be noted that Gianmario Tondato Da Ruos is bound by an 18-month non-competition agreement with the Company and the other Group companies concerning the performance of activities for companies with a turnover equal to or greater than Euro 100 million that provide concession and catering services at airports, motorways, stadiums and railway and port stations, for a gross consideration of Euro 2,750,000.

With the exception of the aforementioned rights retained under the 2021 Performance Share Units Plan (see the Remuneration Report), the remaining amounts mentioned above were paid along with the salary for the month of February 2023.

In compliance with the provisions of the Related-Party Transaction Regulations, it should be noted that the payment to Gianmario Tondato Da Ruos of the above-mentioned termination indemnity and short-term variable emolument, as well as of the shares deriving from the 2021 Performance Share Units Plan, falls within the cases for which the RPT Procedure does not apply.

8.2 Human Resources Committee

Composition and Operation of the Human Resources Committee

Main functions of the Human Resources Committee

The Human Resources Committee carries out functions, which, pursuant to the Corporate Governance Code, fall within the competence of the Remuneration Committee. In particular, it monitors the alignment between the top management remuneration system and the creation of value; it is also responsible for the organisation and development of human resources and the definition of guidelines for the appointment of the members of corporate bodies in the major Subsidiaries.

Composition of the Human Resources Committee

The HR Committee was appointed by the Board of Directors on 21 May 2020 and shall remain in office for the entire duration of the term of office of the current Board of Directors (i.e. until the date of the Meeting called to approve the financial statements for the Year).

Following Paolo Zannoni's resignation as Chairman, on 18 November 2021, the Board of Directors appointed Paolo Roverato, a former Director and member of the Human Resources Committee, as the new Chairman. At the same time as taking up his new position, Paolo Roverato resigned as member of the Human Resources Committee.

The Board of Directors consequently reduced the number of members of the Human Resources Committee from four to three, while confirming the positions of the other members of the Committee in office at the time: the independent Director Simona Scarpaleggia as chair of the Committee, the Director Maria Pierdicchi (Lead Independent Director) and the independent Director Massimo Di Fasanella D'Amore di Ruffano.

On 6 February 2023, following the resignation of Massimo Di Fasanella D'Amore di Ruffano and Simona Scarpaleggia from their positions as Directors, which became effective as of the Closing Date, the Board of Directors appointed Director Marella Moretti as the new chairperson of the Human Resources Committee and Director Bruno Chiomento as the new member of the Human Resources Committee, while confirming the office of the remaining member of the Committee, Maria Pierdicchi.

The Committee currently in office is therefore composed of the following independent Directors: Marella Moretti (Committee Chair), Bruno Chiomento and Maria Pierdicchi, who are all independent²⁹. As also reflected in the *curricula vitae* shown in this Report, all the members of the HR Committee have the appropriate expertise in financial issues, as assessed and ascertained by the Board of Directors upon their appointment³⁰.

²⁹ See Recommendation No 26 of the Corporate Governance Code that also states that the HR Committee may be composed of non-executive and mostly independent directors, provided that the Chair of the HR Committee is chosen from among independent directors.

³⁰ See, in this regard, Recommendation No 26 of the Corporate Governance Code.

Rules of Procedure

The provisions of the previous Rules of Procedure of the Human Resources Committee have been updated and incorporated into the Board Regulations³¹, approved by Board resolution on 18 November 2021.

Participation in the Committee's meetings

Provided that no Director takes part in the meetings during which proposals are submitted to the Board of Directors concerning his/her remuneration³², the Chairperson and the Chief Executive Officer are normally invited to attend the meetings of the Human Resources Committee.

Furthermore, the meetings of the HR Committee are attended by a member of the Group Human Resources function and, upon invitation from the chairperson of the HR Committee and informing the Chief Executive Officer, the Company and Group executives are involved when specific matters are discussed. The Statutory Auditors are also invited to attend the meetings of the HR Committee.

The actual attendance of each member at the Human Resources Committee's meetings during the Year is shown in Table 3 in the Appendix.

Functions of the Human Resources Committee

As anticipated, the functions of the Human Resources Committee include those of a remuneration committee, as outlined in the Corporate Governance Code, since it has preparatory, consulting and proposition functions *vis-à-vis* the Board of Directors.

In particular, pursuant to the Board Regulations³³, without prejudice to the provisions of Recommendation No 25 of the Corporate Governance Code, the HR Committee is responsible for:

1. assisting the Board of Directors in the development of a policy for the remuneration of Directors, members of the Board of Statutory Auditors and the top management;
2. submitting proposals to the Board of Directors regarding (i) the overall remuneration, fixed and variable, cash and/or equity-based, of the Chairperson and the executive vice chair(s) (if any) of the Board of Directors, the Chief Executive Officer and the other Directors holding special offices; and (ii) the incentive, attraction and/or retention plans for the aforesaid persons;
3. evaluating, in the context of incentive, attraction and retention plans, the adequacy of the Chief Executive Officer's proposals made to the Board of Directors in order to determine (i) the criteria for the overall remuneration - fixed and variable, cash and/or equity based - of the top management and, with the assistance of the Group's human resources department and the administrative, financial and strategic planning

³¹ See Appendix F to the Board Regulations (*Tasks and Functions of the Human Resources Committee*).

³² In compliance with Recommendation No 26 of the Corporate Governance Code.

³³ See Appendix F to the Board Regulations (*Tasks and Functions of the Human Resources Committee*).

departments, (ii) the performance objectives of the Company and the Group related to the variable component of said remuneration;

4. monitoring the actual implementation, by the management and by Group companies, of the decisions taken by the Board with regard to remuneration policies, verifying, in particular, the effective achievement of performance objectives;
5. periodically assessing the adequacy and overall consistency of the remuneration policy referred to in point 1 above, also making use of the information provided by the Chief Executive Officer;
6. evaluating the Chief Executive Officer's proposals regarding: (i) the composition criteria, skills profiles and persons identified for forming the management and supervisory bodies of the Subsidiaries of strategic importance, (ii) the policies for the strategic development of human resources, with the assistance of the Group's human resources department and the Company's administrative, financial and strategic planning departments; and (iii) the recruitment and appointment of executives with strategic responsibilities of the Company and the Group.

Access to corporate information and functions

The HR Committee may access corporate information and functions for the performance of its duties and also make use of external consultants, at the Company's expense and within the spending limits set by the Board, ascertaining that such consultants are not in a position liable to compromise their independence of judgement.

In carrying out its function, the Human Resources Committee is assisted in technical matters by a member of the Group's human resources function and by experts in the sector or Group executives with expertise in specific matters, who are called upon to attend meetings from time to time.

The work of the Human Resources Committee is coordinated by a chairperson and the meetings and decisions taken are duly recorded in minutes.

Reporting to corporate bodies

The HR Committee's Chair reports to the first useful meeting of the Board of Directors on each meeting held by the HR Committee.

At the Company's Annual General Meeting, the HR Committee or the Board, based on the Committee's indications, reports on the aforesaid remuneration policies and the HR Committee, through its Chairperson or another member, reports on how its functions are carried out.

Meetings and activities in 2022 and 2023

During the Year, the HR Committee met 9 times (with an average duration of approximately 2 hours) mainly dealing with the following activities: (i) preparation of the Remuneration Report approved by the Board of Directors on 9 March 2023; (ii) definition and proposal of the performance objectives to be assigned to the Chief Executive Officer and the executives with strategic responsibilities and assessment of the level of achievement of

previously assigned objectives, (iii) analysis of salary trends aimed at assessing changes in the remuneration of executives with strategic responsibilities and the top management, and (iv) update of the ESG Roadmap.

During the first months of 2023 – up to the date of this Report –, the Human Resources Committee met 2 times (each meeting lasted on average approximately 2 hours). An indicative number of 8 meetings is planned for 2023.

Budget

The Board of Directors allocated Euro 30,000 for the ordinary running costs of the HR Committee during the Year. For 2023, the Human Resources Committee will have an available budget of Euro 30,000 for its operation, within the indicative limits of the amount allocated by the Board of Directors at its meeting of 20 December 2022.

For further information on the composition and functions of the Human Resources Committee, see the rules of procedure of the Committee and the Remuneration Report, both available at the Company's registered office and on its website (www.autogrill.com – Governance Section).

9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM - CONTROL, RISK AND CORPORATE GOVERNANCE COMMITTEE

Foreword

The Control and Risk Management System adopted by Autogrill is the sum of the rules, procedures and organisational structures designed to promote – by means of an appropriate system of identification, measurement, management and monitoring of the main risks – company management that is sound, correct and in line with strategic objectives, with a view to the pursuit of sustainable success.

More specifically, an effective internal control and risk management system contributes to:

- (a) monitor the efficiency, knowledgeability and auditability of corporate operations and, in general, ensure the correctness and reliability of the Company's and the Group's corporate governance and business management;
- (b) ensure and control the quality and reliability of accounting and management information and, in general, of any information provided to corporate bodies and to the market, also through the auditing of their recording processes and of information flows;
- (c) ensure and monitor the compliance with the principles of the Code of Ethics and, in general, with the applicable legislation and regulations,

as well as the compliance with the Company's Bylaws and internal procedures;

- (d) ensure the implementation of and compliance with the Model and instructions of the 231 Supervisory Committee;
- (e) ensure the protection of the Company's assets, as well as the efficiency and effectiveness of business processes.

Alignment with international best practices

The operational responsibilities for the operation of Control and Risk Management System are in line with international best practices, consistently with the three-control level principle, and more specifically:

- (a) a "primary level control" on corporate processes carried out by each business unit, and therefore Line Managers, thus becoming an integral part of each corporate process;
- (b) a "secondary level control" entrusted to specific functions, distinct from operational functions, that support the Line Management in the development of the Control and Risk Management System and its good operation;
- (c) a "third level control" performed by the internal audit function, which assesses the design and operation of the Control and Risk Management System as regards the operations, information systems and related Group's governance.

Principle of responsibility

As laid down in its Code of Ethics, Autogrill takes measures aimed at developing the principle of responsibility vested in all controlled subjects and setting up a control system appropriate to its business, wherever it operates.

Autogrill takes steps to promulgate, throughout the Group and at all levels, the idea that a proper internal control and risk management system is a prerequisite for the attainment of its business objectives.

The presence of an organisational Group Enterprise Risk Management function also pursues the objective of ensuring an organic identification and management of risks by the various business units that make up the Group.

Enterprise risk management guidelines

On 12 November 2015, after hearing the opinion of the Control, Risk and Corporate Governance Committee, the Board of Directors approved the Group Guidelines called "*Group ERM Guidelines*" (the "**Group ERM Guidelines**") that formalised the governance model to support the assessment of the overall risk profile and the adequacy of the existing risk management system. This model is an accountability system at Group level and provides a management tool aimed at supporting decision-making processes through the explanation of the elements of risk and uncertainty and the definition of the relevant reactions.

On 17 December 2019, after consulting the Control, Risk and Corporate Governance Committee, the Board of Directors updated the Group ERM

“Open Line – Autogrill Ethics and Compliance Reporting Tool” and “Group global anticorruption policy”

Guidelines formalising the evolution of the existing risk management model. The integrated process of identifying, measuring and monitoring risks that could affect the implementation of corporate strategies was revised.

It should be noted that, based on the needs highlighted by the legislation, and the national and international practice in this field, on 14 April 2016, the Board of Directors acknowledged the opportunity to implement a tool called *“Open Line - Autogrill Ethics and Compliance Reporting Tool”* designed to allow each employee of the Autogrill Group to report - via the web – any behaviour that is not in line with the ethical principles of the Company and the Group or, *vice versa*, any particularly virtuous behaviour, also in order to foster the dialogue between the employees of the Group and the Company.

Furthermore, on 28 September 2017, the Board of Directors approved the new *“Global anti-corruption policy of the Autogrill Group”*. This policy came into force on 1 April 2018 in accordance with the relevant resolution of the Board of Directors, following adoption by the respective management bodies of each Group company. The *“Global anti-corruption policy of the Autogrill Group”* indicates to all Directors, managers, employees and members of the supervisory bodies of Group companies and to all those who operate, in Italy and abroad, in the name of and/or on behalf of Autogrill, the principles and rules to be followed to ensure compliance with the applicable anti-corruption laws. The general and mandatory rule of this policy is that Autogrill prohibits any form of corruption against anyone (including public officials and persons acting on behalf of companies or private bodies), with particular reference to the following conduct (carried out either directly or indirectly through any third party acting in the name or on behalf of Autogrill):

- offer, promise, give, pay, authorise someone to give or pay, directly or indirectly, an economic advantage or other benefit to a public official or to anyone acting in the name of a company or a private entity (the so-called “active corruption”); or
- accept or solicit the offer or promise of, or authorise someone to accept or solicit, directly or indirectly, an economic advantage or other benefit (the so-called “passive corruption”);

in either of the above cases, where the intention is

- to induce a public official or a private individual to perform, in an improper manner, any public function or any activity associated with a business or to reward him for having performed it;
- to influence an official act (or omission) by a public official or any decision by a public official in violation of an official duty;
- to obtain, secure or maintain a business or an unfair advantage in relation to the business activities; or
- in any case, to violate applicable laws.

During its meeting on 30 June 2016, the Board of Directors approved the *"Policy on the Use and Management of Autogrill Group's Violation Reporting System"*, which is mandatory for the entire Autogrill Group upon adoption by the respective management bodies of each Group company.

Main Characteristics of Risk Management Systems

Purpose and Objectives

The risk management system is based on the systematic and structured identification, analysis and measurement of risk areas capable of affecting the achievement of strategic objectives. This system supports the Management and Board of Directors in decision-making processes, in the assessment of the global risk exposure of the Company and Group, in defining the appropriate mitigation actions in order to contribute to the reduction of the degree of volatility of pre-set objectives and, as a consequence, to the assessment of the nature and level of risks to ascertain their compatibility with the strategic objectives of the Company.

Roles and Functions involved

The Control and Risk Management System Director defines the tools and procedures for the implementation of the Control and Risk Management System in compliance with the indications of the Board of Directors and ensures their dissemination to all the business units of the Company and Subsidiaries, providing policy and coordination guidelines, particularly through the dedicated Group Enterprise Risk Management function , currently held by Fabio Perotti with effect from 1 February 2021.

The managers of each business unit of the Group are responsible for the systematic risk identification, measurement, management and monitoring process, as well as the definition of the related countermeasures, according to the model and Group policies specified below.

For a review of the operation of the Control and Risk Management System, the Board of Directors is assisted by the Financial Reporting Manager, the Chief Internal Audit Executive and the 231 Supervisory Committee (for the matters concerning Model No 231), and it is supported by the Control, Risk and Corporate Governance Committee for the matters falling within its competence.

The supervision and control functions to be carried out by the Board of Statutory Auditors according to law remain unchanged, while auditing activities are performed by an Auditing Company, as required by the Italian legislation.

Methodological Approach

The Enterprise Risk Management of Autogrill:

- is based on a global approach to all the potential risk areas and opportunities, focussing on those that are potentially more significant in terms of possible impact on the achievement of strategic objectives or on the value of the Company's equity;
- uses statistical methods to forecast risk scenarios and, in particular, to predict the evolution of passenger traffic within the geographical areas and transport channels of interest, and periodically updates the management on these forecasts;
- is based on the self-assessment of the risk profile by the Management of the Group;
- uses a quantitative determination of the impact of each individual risk event with respect to income/financial/equity metrics, while, where said determination is not feasible, it uses priority scales based on reputational impacts or on the efficiency/continuity of corporate processes;
- provides for a process of sharing and discussing issues within the first management line (C Level), governed by the Group ERM guidelines;
- contemplates a regular monitoring of response measures to the risks identified and of the evolution of risks in terms of likelihood and impact assessment;
- pursues objectives of progressive integration in decision-making and business processes;
- requires a reporting flow to the top management and a periodic reporting of the Group *Enterprise Risk Management* function to the Control, Risk and Corporate Governance Committee and to the Board of Directors.

Strategic risks and operational risks

Two main categories of risk are identified in the Autogrill Group's risk model: strategic risks, which include business risks, financial risks and governance and compliance risks, and operational risks, which include the risks associated with corporate processes (human resources, operations, information technology, operational planning).

Management of the legal and non-compliance risk is one of the activities carried out by those who play a first level control role.

The adopted approach provides, *inter alia*, for risk analysis as part of the strategic planning and investment assessment process with the analysis of volatility and risk management plans that highlight the limits of willingness to accept risk ("risk appetite") shared by the Board of Directors.

Main Characteristics of the Risk Management and Internal Control Systems existing in connection with the Financial Disclosure Process

Purposes and Objectives

Within the framework of the Control and Risk Management System, as regards financial disclosure, the compliance model (the "**Law 262 Model**") plays a particularly important role. The Company implemented this Model within the framework of the alignment process with the Law No 262/2005 (the so-called Investor Protection Law) and regularly updated it ever since after any change in the legislation or regulations and based on the Group's trends.

The goal of the Law 262 Model is to significantly mitigate risk in terms of accountability, reliability, accuracy and promptness of the financial disclosures of the Autogrill Group.

Main Regulatory References and Reference Models

The Law 262 Model adopted is consistent with national and international best practices, such as the CoSO framework, the COBIT for SOX 2nd Edition (referring to the IT control environment), the Corporate Governance Code and Confindustria guidelines.

Methodological Approach

On an annual basis, Autogrill updates the scope of the existing audit system on the financial report production process – the so-called scoping – with the aim of identifying the Reporting Units, companies, financial statements, risks and processes subject to analysis, determined on the basis of both quantitative and qualitative considerations.

Consistently with national and international best practices, the Group adopted a complex methodological approach for the analyses that each Reporting Unit involved has to carry out. Its main steps are:

- a) Identification of the main risks and high-level controls - Entity level controls;
- b) Identification of the main risks and controls to protect information systems - IT general controls;
- c) Identification of the main risks and controls to safeguard operational processes - Process level controls;
- d) Identification of the main risks and controls (centrally managed) to safeguard operational processes – Holding level controls;
- e) Check of the design and operation of controls - Testing;
- f) Preparation of the report on the appropriateness and actual implementation of the financial reporting control system - report of the Financial Reporting Manager.

Elements of the System

a) Identification of the main risks and high-level controls - Entity level controls

Every year, the Company carries out a synthetic and global analysis of the Control and Risk Management System referring to financial disclosures at functional/organisational and IT level.

In particular, the Entity level controls are defined using the five components of the CoSO framework, i.e.:

- ✓ The control environment within the organisation (control environment);
- ✓ The process of assessing risks that may jeopardise the achievement of business objectives (risk assessment);
- ✓ Control activities for mitigating risks (control activities);
- ✓ The information system and information flows between top management and operational personnel (information & communication); and
- ✓ The constant monitoring of the quality and results of the internal controls carried out (monitoring).

The relevant controls identified above are formalised in a dedicated Risk & Control matrix.

b) Identification of the main risks and controls to protect information systems - IT general controls - Process level controls

IT general controls focus on processes in the Information Technology area, linked to the production environment, and are designed to ensure a reliable IT environment, supporting the effectiveness of application controls.

The outcome of this activity is formalised through a Risk & Control matrix.

c) Identification of the main risks and controls to safeguard operational processes - Process level controls

The control activities implemented to safeguard the Company from significant risks which may jeopardise the trueness and correctness of financial disclosures are identified by the Reporting Units by means of Narrative and Risk & Control Matrices against specific control objectives that refer to the operational processes that feed the main consolidated balance sheet accounts.

Process level controls are controls identified in the company's operational processes (e.g. Capex, Financial closing and Stock management), the purpose of which is to ensure that all relevant risks are adequately and effectively identified and controlled.

d) Identification of the main, centrally managed risks and controls to safeguard operational processes - Holding level controls

Holding level controls are controls managed centrally by the sub-holdings and applicable to their less significant reporting units. Their objective is to ensure reliable coverage for specific operational processes (e.g. Capex, Financial closing) and related risk areas (e.g. authorisation flows, intercompany financing, proxies and powers of attorney).

This objective is achieved with an adequate understanding of the key activities associated with each process and an assessment of "balance sheet statements" (existence and occurrence, completeness, accuracy, rights and obligations, valuation and recording, presentation and disclosure) and other control objectives (such as, without limitation, the fulfilment of authorisation limits, the segregation of incompatible tasks, controls on the physical safety and on the existence of assets, documentation and traceability of operations/transactions).

The structure of controls includes the identification of the key controls, whose absence or non-implementation entails a risk of significant error/fraud in the financial statements.

e) *Check of the design and operation of controls*

All the controls – at entity, IT and process level – are subject to evaluation in order to verify over time the effectiveness of the design and the actual operation of the controls.

The first evaluation on the design and operation of controls is the responsibility of Control Owners and Control Supervisors who, with the support of the Law 262 Compliance Office, regularly review the existing control model and assess its operation.

The control and audit of the design and effective operation of the controls – the so-called "testing" - is instead entrusted to the internal audit function in order to ascertain whether the controls designed for identified risks work effectively and in line with the provisions of the relevant administrative/accounting procedures.

The final phase of testing consists of a preliminary assessment of the results emerged in the operational phase and the definition of corrective action and/or improvement plans in order to assist the Financial Reporting Manager in assessing the level of risk of the identified improvement areas.

The final test results of the testing activity are reported by the internal audit functions of the involved companies through the preparation of an audit report sent to the Financial Reporting Manager, the Group Chief Executive Officer and all the functions involved, and, for the purposes of internal audit's reporting activities, to the Control, Risk and Corporate Governance Committee and the Board of Statutory Auditors.

The implementation and/or progress of any corrective action identified are periodically reviewed against the observations that emerged following the

analysis of the design and operational effectiveness, previously shared with the managers of the operational processes.

f) *Preparation of the report on the appropriateness and actual implementation of the financial reporting control system - Report of the Financial Reporting Manager*

Based on the compliance activity carried out during the reporting period and the outcome of the review of the Law 262 Model implementation, the Financial Reporting Manager prepares a report on the appropriateness and actual implementation of the financial reporting control system that will be submitted to the Board of Directors for approval after being reviewed by the Control, Risk and Corporate Governance Committee during the meeting for the adoption of the draft annual financial statements and half-yearly report.

Roles and Functions involved

The organisational structure of the Autogrill Group provides for a detailed division of the activities relating to the implementation, maintenance and development of the Law 262 Model to be prepared for financial reporting purposes.

Board of Directors

Pursuant to article 21 of the Board Regulations, with the assistance of the Control, Risk and Corporate Governance Committee, the Board of Directors:

- (a) defines the guidelines of the Control and Risk Management System, so as to allow the correct identification, measurement, monitoring and management of risks and their degree of compatibility with a management of the Company consistent with identified strategic objectives;
- (b) evaluates the adequacy and effectiveness of the Control and Risk Management System with respect to the characteristics of the company and the risk profile adopted at least on an annual basis, in order to ensure that the main corporate risks relating to the Company and its Subsidiaries are correctly identified, as well as adequately measured, managed and monitored;
- (c) appoints and dismisses the Chief Internal Audit Executive, defining his/her remuneration in line with the Company's policies, and ensuring that he/she has adequate resources to carry out his/her duties. If it decides to entrust the internal audit function, as a whole or by operating segments, to a person external to the Company, it shall ensure that such person meets adequate requirements of professionalism, independence and organisation and shall provide adequate reasons for this choice in the annual report on corporate governance;
- (d) approves the work plan prepared by the Chief Internal Audit Executive, at least on an annual basis, after hearing the Board of Statutory Auditors

and the Chief Executive Officer, and examines the periodic reports prepared by that function;

- (e) evaluates the opportunity to take measures to ensure the effectiveness and impartial assistance of the other corporate functions involved in controls (such as risk management, and legal and non-compliance risk monitoring functions), verifying that they have adequate resources and professionalism;
- (f) assigns to the Board of Statutory Auditors or to a specially constituted body the supervisory functions pursuant to article 6, paragraph 1, letter b of Legislative Decree No 231 of 8 June 2001. If the body is not the Board of Statutory Auditors, the Board of Directors shall assess the opportunity of appointing to the body at least one non-executive Director and/or one member of the Board of Statutory Auditors and/or the holder of the Company's legal or supervisory functions, in order to ensure coordination between the various parties involved in the Control and Risk Management System;
- (g) evaluates, after consulting the Board of Statutory Auditors, the results presented in the Independent Auditors' report and in the letter of suggestions, if any, and in the additional report addressed to the Board of Statutory Auditors;
- (h) describes, in the annual corporate governance and ownership report, the main characteristics of the Control and Risk Management System and the methods of coordination between the subjects involved therein, indicating the national and international reference models and best practices adopted, expresses its overall assessment of the adequacy of the system and accounts for the choices made regarding the composition of the 231 Supervisory Committee referred to in letter f) above.

Assessment of the adequacy and effectiveness of the Control and Risk Management System

During the meetings of 10 March 2022 and 9 March 2023, based on the information and evidence collected thanks to the preliminary work carried out by the Control, Risk and Corporate Governance Committee, and further based on the assumptions and assessments of the Control and Risk Management System Director, the Chief Internal Audit Executive, the Financial Reporting Manager and the Group Enterprise Risk Manager, the Board of Directors ascertained that there are no problems such as to affect the overall adequacy and effectiveness of the Control and Risk Management System, considering the structure of the Company and the Group and the peculiarity of the activities carried out by the Group. The Control and Risk Management System is, however, constantly improved through constant monitoring and systematic planning of improvement initiatives.

At a meeting held on 20 December 2022, the Board of Directors took note of the results of the risk analysis conducted on the financial projections for the years 2023-2027 prepared by the Group's management.

Furthermore, during its meeting on 15 February 2023, the Board of Directors reviewed the results of the risk analysis conducted on the Group's 2023 budget.

9.1. Chief Executive Officer

*Chief Executive
Officer and
Financial Reporting
Manager*

On 21 May 2020, the Board of Directors confirmed the position of Control and Risk Management System Director to the Chief Executive Officer in office at the time. On 6 February 2023, the Board of Directors assigned this task to the Chief Executive Officer in office at the date of this Report.

The Chief Executive Officer – also in his capacity as Control and Risk Management System Director – and the Financial Reporting Manager ensure the implementation and continuous management of the Control and Risk Management System concerning the financial reporting process, by providing guidelines to the Group and specific administrative/accounting procedures, including the Group's accounting manual, with the assistance of the central function dedicated to the implementation and maintenance of the Law 262 Model (L. 262 Compliance Office).

*Functions of the
Control and Risk
Management
System Director*

Pursuant to the Corporate Governance Code³⁴ and the Board Regulations, the Control and Risk Management System Director:

- (a) identifies the main business risks, considering the characteristics of the activities carried out by the Company and its Subsidiaries, and periodically submits them to the examination of the Board of Directors and the Control, Risk and Corporate Governance Committee;
- (b) implements the guidelines defined by the Board of Directors, providing for the design, implementation and management of the Control and Risk Management System and constantly verifying its adequacy and effectiveness, as well as adapting it to the dynamics of the operating conditions and the legislative and regulatory landscape;
- (c) can entrust the internal audit function with the tasks of carrying out specific controls on defined operational areas and on compliance with internal rules and procedures in the implementation of corporate transactions. Such requests are contextually conveyed to the Chair of the Board of Directors, the chair of the Control, Risk and Corporate Governance Committee and the Chair of the Board of Statutory Auditors; and
- (d) promptly reports to the Board of Directors and the Control, Risk and Corporate Governance Committee on problems and critical issues that emerged in the performance of his/her activity or that he/she may have become aware of, so that they can take the appropriate actions.

³⁴ See Recommendation No 34 of the Corporate Governance Code and art. 22 of the Board Regulations.

9.2. Control, Risk and Corporate Governance Committee

Composition and operation of the Control, Risk and Corporate Governance Committee

The Company has a Control, Risk and Corporate Governance Committee, which carries out the consultative and advisory functions that the Corporate Governance Code assigns to the control and risk committee.

Main functions of the Control, Risk and Corporate Governance Committee

The Control, Risk and Corporate Governance Committee's task is to analyse problems and propose decisions for an efficient and effective operation of the Control and Risk Management System and the Group's internal control and risk management system. The Control, Risk and Corporate Governance Committee is also invested with consultative and advisory functions in relation to the adoption of corporate governance rules by the Company and the Group.

Consistently with Law 262 Model, the Financial Reporting Manager, at least on a six-monthly basis, reports to the Control, Risk and Corporate Governance Committee, the Board of Statutory Auditors and the Board of Directors on the compliance activities carried out.

Composition of the Committee

On 21 May 2020, the Board of Directors in office appointed as members of the Control, Risk and Corporate Governance Committee the independent Directors Rosalba Casiraghi, as chairperson, and Francesco Umile Chiappetta proposed from the list submitted by minority shareholders, as well as the non-executive Director Paolo Roverato.

On 18 November 2021, following Paolo Zannoni's resignation as Chairman, the Board of Directors appointed Paolo Roverato as the new Chairman. Paolo Roverato was a member of the Control, Risk and Corporate Governance Committee, from which he resigned at the same time as he was assigned the new position. On the same date, the Board of Directors consequently appointed Laura Cioli as a member of the Control, Risk and Corporate Governance Committee to replace Paolo Roverato, and confirmed the offices of the other members of the Committee.

On 10 March 2022, following the resignation tendered on 28 February 2022 of independent Director Laura Cioli from the Board, the Board of Directors appointed Director Simona Scarpaleggia as a member of the Control, Risk and Corporate Governance Committee to replace her, and confirmed the offices of the other members of the Committee.

On 6 February 2023, following the resignation of Simona Scarpaleggia from the office of Director, effective as of the Closing Date, the Board of Directors appointed independent Director Bruno Chiomento as a new member of the Control, Risk and Corporate Governance Committee, while confirming the offices of the other members of the Committee.

The Control, Risk and Corporate Governance Committee is therefore currently composed of the following independent Directors: Rosalba

Casiraghi (Committee Chair), Francesco Umile Chiappetta and Bruno Chiomento³⁵.

The Control, Risk and Corporate Governance Committee as a whole has adequate expertise in the business sector in which the Issuer operates. Moreover, as also reflected in the *curricula vitae* shown in this Report, all members of the Committee have adequate experience in accounting and finance or risk management, as assessed and ascertained by the Board of Directors at the time of their appointment.

Rules of Procedure

The provisions of the previous Rules of Procedure of the Control, Risk and Corporate Governance Committee have been updated and incorporated into the Board Regulations³⁶, approved by Board resolution on 18 November 2021.

Participation in the Committee's meetings

The meetings of the Control, Risk and Corporate Governance Committee may be attended by the Control and Risk Management System Director (office currently held by the Chief Executive Officer), the Financial Reporting Manager, the Chief Internal Audit Executive, the Group Compliance Manager, the person in charge of the Group Enterprise Risk Management function, the Chairperson of the Board of Statutory Auditors or another Statutory Auditor designated by the Chairperson. The Independent Auditors may also attend on request, and the other members of the Board of Statutory Auditors, as well as executives and managers of the Company and the Group may be invited for specific topics.

The Chairman, the Chief Executive Officer and the Group General Counsel are normally invited to attend.

The actual attendance of each member of the Control, Risk and Corporate Governance Committee at the relevant meetings during the Year is shown in Table 3 in the Appendix.

Functions assigned to the Control, Risk and Corporate Governance Committee

The mandate of the Control, Risk and Corporate Governance Committee is to support the Board of Directors' assessments and decisions with appropriate preliminary activities regarding the Control and Risk Management System and the Corporate Governance of the Company and Group.

More specifically, pursuant to the Board Regulations, without prejudice to the provisions of Recommendation No 35 of the Corporate Governance Code, the Control, Risk and Corporate Governance Committee:

- (i) supports the Board of Directors:

³⁵ See Recommendation No 35 of the Corporate Governance Code, according to which the Committee may be composed of non-executive and mostly independent directors, provided that the chairperson of the Committee is chosen from among the independent directors.

³⁶ See Appendix E to the Board Regulations (*Tasks and Functions of the Control, Risk and Corporate Governance Committee*).

- a) in the performance of tasks relating to: (i) the definition of the guidelines of the Control and Risk Management System, so as to allow the correct identification, measurement, monitoring and management of the risks and their degree of compatibility with a management of the Company and the Group consistent with the strategic objectives identified; (ii) the periodic verification, at least once a year, of the effectiveness and adequacy of the Control and Risk Management System with respect to the characteristics of the Company and the Group and the risk profile adopted; (iii) the approval, at least once a year, of the activity plan prepared by the person in charge of the internal audit function, after consulting the Board of Statutory Auditors and the Control and Risk Management System Director; (iv) the evaluation, after consulting the Board of Statutory Auditors, of the results shown in the Independent Auditors' report and in the letter of suggestions, if any;
 - b) in the description of the main features of the Control and Risk Management System and the assessment of its adequacy within the scope of the annual corporate governance and ownership report;
 - c) in the definition of the general policies of the Group's corporate governance system and the description of the corporate governance practices actually applied by the Company and by the Group in the annual corporate governance and ownership report;
- (ii) assesses:
- a) after consulting the Financial Reporting Manager, the Independent Auditors and the Board of Statutory Auditors, the correct use of accounting principles and their uniformity in the preparation of the Company's financial statements and consolidated financial statements, as well as any significant accounting issues reported by them concerning the Company's financial statements and consolidated financial statements;
 - b) the suitability of periodic financial and non-financial information to correctly represent the Company's business model, strategies, the impact of its activities and the performance achieved, in coordination with the Strategy and Sustainability Committee;
 - c) the observations that emerge from the audit reports of the internal audit function, from the communications of the Board of Statutory Auditors, from the periodic reports of the 231

Supervisory Committee, from the reports of the Independent Auditors and from any reports of the other existing supervisory functions;

(iii) expresses opinions to the Board of Directors:

- a) in relation to the appointment and removal, and the definition of the remuneration (in line with corporate policies) of the Chief Internal Audit Executive, ensuring that he/she is provided with adequate resources to carry out his/her responsibilities;
- b) on the design, implementation and management of the Control and Risk Management System;
- c) on specific aspects relating to the identification of the main corporate risks;

(iv) examines:

- a) the content of the periodic non-financial reports relevant to the Control and Risk Management System;
- b) the periodic reports concerning the evaluation of the Control and Risk Management System, and the reports of particular relevance prepared by the internal audit function;

(v) monitors the independence, appropriateness, effectiveness and efficiency of the internal audit function;

(vi) may ask the internal audit function to carry out checks on specific operational areas, simultaneously notifying the Chairperson of the Board of Statutory Auditors;

(vii) proposes to the Board of Directors any initiatives regarding significant problems and critical issues reported, in agreement with the Control and Risk Management System Director;

(viii) performs any further tasks relating to the Control and Risk Management System that may be entrusted to the Committee by the Board of Directors;

(ix) reports to the Board of Directors, at least on a half-yearly basis, upon the approval of the annual and mid-year financial reports, on the activities carried out and the adequacy of the Control and Risk Management System;

(x) supports with adequate preliminary investigation activities the assessments and decisions of the Board of Directors relating to the management of risks deriving from prejudicial facts of which the Board of Directors becomes aware;

(xi) coordinates, for the respective competences, with:

- a) the Control and Risk Management System Director, the Chief Internal Audit Executive, the Group Compliance Manager, the Board of Statutory Auditors, the 231 Supervisory Committee, the other Committees and any other corporate function having specific tasks related to internal control and risk management;
- b) the internal control committees (where established), or the subjects entrusted with similar functions, of the other companies of the Group, exchanging useful information for the purposes of the performance of their respective tasks.

Access to corporate information and functions

The Control, Risk and Corporate Governance Committee may access corporate information and functions for the performance of its duties and also make use of external consultants, at the Company's expense and within the spending limits set by the Board of Directors, ascertaining that such consultants are not in a position liable to compromise their independence of judgement.

The work of the Control, Risk and Corporate Governance Committee is coordinated by a chairperson and the meetings and decisions taken are duly recorded in minutes.

Reporting to corporate bodies

The Control, Risk and Corporate Governance Committee's Chair reports to the first useful meeting of the Board of Directors on each meeting held by the Committee.

Meetings and activities in 2022 and 2023

During the Year, the Control, Risk and Corporate Governance Committee met 8 times (once jointly with the Strategy and Sustainability Committee; average duration of each meeting: 3 hours), and examined, *inter alia*: (i) the accounting principles applied for the purposes of the 2022 financial statements; (ii) the internal audit plan prepared for the Year and the report on the internal auditing activities carried out during the previous financial year; (iii) the consolidated non-financial statement prepared pursuant to Legislative Decree No 254/2016; (iv) the report of the Financial Reporting Manager pursuant to Law No 262/2005; (v) the Supplier Code of Conduct; (vi) the Group Compliance Regulations; (vii) the Model No 231; and (viii) the report of the 231 Supervisory Committee for the previous financial year and the activity plan for the Year.

In 2023, the Control, Risk and Corporate Governance Committee met 3 times up to the date of this Report (each meeting lasted on average approximately 3 hours). For the financial year 2023, 11 meetings of the Control, Risk and Corporate Governance Committee are scheduled.

Budget

For the performance of its duties during the Year, the Control, Risk and Corporate Governance Committee had at its disposal a fund of Euro 30,000 allocated by the Board of Directors in the meeting of 21 December 2021. For 2023, the Control, Risk and Corporate Governance Committee will be allocated Euro 30,000 for its ordinary operation, within the indicative limits

only of the amount allocated by the Board of Directors in the meeting of 20 December 2022.

9.3 Person in charge of the Internal Audit function

Internal Audit Function

Internal Audit is an independent and objective assurance and consultancy activity aimed at continuously reviewing the effectiveness and efficiency of the Control and Risk Management System and its organisation. It helps the organisation pursue its objectives by using a professional systematic approach aimed at allowing for the assessment of the appropriateness of control, risk management and governance processes and their actual operation.

The internal audit function evaluates the planning and operation of the control and risk management systems concerning operational activities, IT systems and the governance of the Group. This activity includes:

- the analysis of the risks in compliance with the *Enterprise Risk Management* model adopted by the Group;
- the assessment of the appropriateness and efficacy of the Control and Risk Management System by promoting an effective control, with a special focus on the reliability and integrity of accounting, financial and operational information, the effectiveness and efficiency of operational activities, the protection of corporate assets, the correct separation of roles and responsibilities, as well as the compliance with current policies, internal procedures and regulations.

Audit plan

The internal audit activity is carried out by developing an audit plan, based on a specific analysis of risks, on the activities and processes identified within the companies of the Group. This audit plan is carried out through the independent verification of first and second level controls by means of, in particular:

- ✓ specific business process auditing projects;
- ✓ check of the reliability of IT systems;
- ✓ auditing of administrative and accounting processes;
- ✓ follow-up of the corrective actions identified during auditing, useful for the improvement of the Control and Risk Management System.

On 20 December 2022, with the favourable opinion of the Control, Risk and Corporate Governance Committee and after consulting the Board of Statutory Auditors and the Control and Risk Management System Director, the Board of Directors approved the audit plan for the year 2023 prepared by the Chief Internal Audit Executive.

Autogrill Group's internal audit mandate and internal audit policy

On 8 November 2012, the Board of Directors, with the favourable opinion expressed by the Control, Risk and Corporate Governance Committee on 30 October 2012 and having consulted the Board of Statutory Auditors,

approved a document called "*Autogrill Group Internal Audit Mandate*" (the "**Internal Audit Mandate**") that defines the purposes, powers and responsibilities of the internal audit function and of the Chief Internal Audit Executive, as well as their relations with Autogrill's main corporate bodies.

During the year 2021, Autogrill's entire internal audit governance was the subject of analysis and review, which led to the updating of the Internal Audit Mandate and the adoption of a Group policy on internal audit (the "**Internal Audit Policy**"), both of which were approved by the Board of Directors on 18 November 2021 and subsequently updated on 29 September 2022. Specifically, the Internal Audit Mandate has been updated, *inter alia*, so as to be aligned with the *International Standards for the Professional Practice of Internal Auditing* issued by the *Institute of Internal Auditors* (IIA). The Internal Audit Policy, on the other hand, defines and explains the principles that make the requirement of internal audit independence and objectivity effective for the Group. During the Year, the Internal Audit Policy became fully effective within the Group upon the formal approval by the boards of directors of the Subsidiaries, together with the approval of the related application procedure, which defines the methods by which the various companies of the Group are called upon to implement the Internal Audit Policy, as well as certain tools used by the internal audit function to perform its activities.

Appointment and functions of the Chief Internal Audit Executive

In the meeting held on 7 February 2019, on the proposal of the Control and Risk Management System Director, after consulting the Control, Risk and Corporate Governance Committee and the Board of Statutory Auditors, the Board of Directors appointed Andrea Marciandi as the Chief Internal Audit Executive with effect from 1 March 2019.

The Chief Internal Audit Executive is responsible for verifying that the Control and Risk Management System is functioning, adequate and consistent with the guidelines defined by the Committee and for ensuring that internal audit activities are carried out independently and in such a way as to ensure their effectiveness and efficiency.

More specifically, the Chief Internal Audit Executive³⁷:

- I. reviews, both continuously and in connection with specific requirements, in compliance with international standards, the actual implementation and appropriateness of the Control and Risk Management System, through an audit plan approved by the Board of Directors and based on a structured process of analysis and prioritisation of the main risks;
- II. prepares periodic reports containing appropriate information on his/her activity, the risk management approach adopted, as well as the compliance with the plans defined for risk mitigation. The

³⁷ See Recommendation No 36 of the Corporate Governance Code.

periodic reports contain an evaluation of the suitability of the Control and Risk Management System;

- III. also at the request of the Board of Statutory Auditors, promptly prepares reports on particularly significant events;
- IV. transmits the reports described in points (II.) and (III.) above to the chairpersons of the Board of Statutory Auditors, the Control, Risk and Corporate Governance Committee and the Board of Directors, as well as to the Control and Risk Management System Director, except when said reports specifically relate to their activities;
- V. reviews, within the audit plan, the reliability of IT systems, including reporting systems; and
- VI. is not responsible for any operational management area and reports hierarchically to the Board of Directors, via the Chairperson.

The Chief Internal Audit Executive reports to the Chairman, the Board of Directors, the Control, Risk and Corporate Governance Committee, the Control and Risk Management System Director and the Board of Statutory Auditors.

During the Year, the internal audit function completed its activities to verify the operation and suitability of the Risk Control System by carrying out audit projects in accordance with the audit plan 2022. As a result of these audit activities, some areas for improvement have been identified, for which action plans were defined. The internal audit function has also carried out periodic follow-up activities aimed at continuously monitoring the state of implementation of the action plans defined with the management.

The internal audit function has provided specialised support to the Financial Reporting Manager , by carrying out activities aimed at verifying the design and effectiveness of the controls relevant to the Group's compliance with Law No 262/2005, and has provided his/her own independent opinion on the adequacy of the so-called "Law 262 Model".

Furthermore, the internal audit function assisted the 231 Supervisory Committee in carrying out periodic audits, in order to assess the compliance with Legislative Decree No 231/2001, the keeping and management of the 231 Model and the compliance with the principles of conduct and control described in the decision protocols of the "Special Part" of the Model.

Remuneration and resources

Pursuant to and in compliance with the Corporate Governance Code³⁸, the Chief Internal Audit Executive's remuneration is defined by the Board of Directors on the proposal of the Chairperson and the Control and Risk Management System Director and, after obtaining the favourable opinion of the Control, Risk and Corporate Governance Committee, as well as after

³⁸ See Recommendation No 33, letter b) of the Corporate Governance Code.

consulting the Board of Statutory Auditors, in accordance with the Company's policies and in compliance with current legislation.

In the performance of his/her duties, the Chief Internal Audit Executive has at his/her disposal adequate resources to carry out his/her tasks and responsibilities, and has access to all the data and information required for the performance of these activities.

International standards and guidelines

In carrying out its activities, the internal audit function applies the principles of the Code of Ethics for the profession and *International Standards for the Professional Practice of Internal Auditing* issued by the *Institute of Internal Auditors* (IIA).

The internal audit function promotes a "Quality Assurance and Quality Improvement" programme that includes, among other things and as required by the aforementioned international standards, a periodic assessment of compliance with said standards (Quality Assurance Review) by qualified external experts. This review was started during the Year and was completed in January 2023 with the achievement of the highest level ("Generally Conforms").

Main activities

The internal audit function carries out an independent check on the Control and Risk Management System with reference to financial reporting, provides the management and supervisory bodies with its independent opinion on the adequacy and actual operation of the Law 262 Model, and assists the Financial Reporting Manager, at the latter's specific request, in assessing the design and effectiveness of the relevant controls (*testing*).

The primary responsibility for control activities is assigned to operational managers at the different levels of the organisation, with special responsibilities for the Chief Executive Officer/Chief Operating Officers and Chief Finance Officers/Finance Managers of the Reporting Units, who, at least once every six months, certify the adequacy and effective implementation of administrative and accounting procedures for the preparation of the financial statements to the Financial Reporting Manager.

9.4. Group Compliance Department

Group Compliance Department

The Group Compliance Department of Autogrill was created on 21 December 2021. The new department, which became operational during the Year, is responsible for strengthening the organisational and operational units of the Company and its Subsidiaries in order to ensure the identification and full compliance with legal obligations and the Code of Ethics, the definition of rules and internal controls suitable for preventing the risk of violations and the monitoring of the application and adequacy of these rules and controls (second-level control) (the "**Compliance System**").

The Manager of the function reports i) to the Control, Risk and Corporate Governance Committee on the activities carried out and the main outcomes, the functioning, adequacy and implementation of the Compliance System,

reporting significant risks or any material breaches of compliance; ii) informs the Chief Executive Officer and, where appropriate or necessary, the Board of Directors (also through the Control, Risk and Corporate Governance Committee), whenever it deems it appropriate and in any case in the event of suspected violations of matters within the competence of the department, proposing any changes in business processes and corrective measures that are deemed necessary to address the non-compliance risks identified or any weakness in controls.

During the Year, the Group Compliance Department initiated and completed the revision and updating of Model 231, mainly consisting in the incorporation of organisational changes (subjects and roles), authorisation levels, and principles of conduct and control in line with Autogrill's current organisation and the most recent regulatory updates (such as the new predicate offences introduced by the legislator).

The Group Compliance function supervised and coordinated the compulsory training activity on Model 231, carried out from May 2022 for the top management, and all executives and employees of the Company. The function also started a process of investigation of the Group's procedures and policies and activated a process for their updating by the competent functions, so as to make them more easily accessible to all employees.

On 10 November 2022, having consulted the Board of Statutory Auditors and with the favourable opinion of the Control, Risk and Corporate Governance Committee on 7 November 2022, the Board of Directors approved a document called "*Group Compliance Function Regulations*", which defines the scope and methods of action of the function.

During 2023, the Group Compliance function plans to start implementing a system of regular updates addressed to the Group's corporate bodies and functions through the sharing of periodic reports and information flows.

9.5. Model No 231

Model No 231

Model 231 was adopted for the first time by Autogrill on 6 November 2002 and was subsequently supplemented to implement a number of regulatory changes that broadened the range of offences under Legislative Decree No 231/2001. Article 25-*quinquiesdecies* of the Legislative Decree No 231/2001, introduced on 19 December 2019, also included the so-called "tax offences" within the legislation on the administrative liability of entities.

To this end, during 2020 the Group tax compliance function launched a project to implement a Group Tax Control Framework (TCF), approved by the Board of Directors on 21 December 2021 and consisting, specifically, of the Tax Policy of the Autogrill Group and the Tax Compliance Model of the Company. Model 231 was updated to integrate the control and conduct principles defined in the TCF on 15 February 2022.

During the Year, the Group Compliance Department initiated and completed a project to revise and update Model 231, mainly consisting in the incorporation of organisational changes (subjects and roles), authorisation levels, and principles of conduct and control in line with Autogrill's current organisation and the most recent regulatory updates. In particular, Model 231 was last updated by resolution of the Board of Directors on 10 November 2022, after consulting with the 231 Supervisory Committee and with the favourable opinion of the Control, Risk and Corporate Governance Committee on 7 November 2022. This update of Model 231 incorporates, *inter alia*, a number of regulatory changes that broadened the list of predicate offences under Legislative Decree No 231/2001. These include articles 25-*octies*.1 (Crimes involving non-cash means of payment), 25-*septiesdecies* (Crimes against the cultural heritage) and 25-*duodevicies* (Laundering of cultural assets and devastation and looting of cultural and landscape assets) of Legislative Decree No 231/2001, which included the aforementioned offences within the regulations on the administrative liability of entities.

Model 231 includes a general part (the "**General Part**") and a special part (the "**Special Part**").

Contents of the Model 231: General Part, Special Part and enclosures

The General Part describes the contents of the Legislative Decree No 231/2001, with a special focus on the criminal offences for which the entity might have administrative responsibility, the possible sanctions and conditions for exemption from liability (First Section), and the organisational and governance structure of the Company, with the activities carried out to update and disseminate the Model 231 (Second Section).

The Special Part contains the protocols, which are a set of control and conduct rules and principles deemed suitable to govern the areas for which a potential risk of predicate offences with regard to the administrative liability of entities has been identified, pursuant to Legislative Decree No 231/2001.

In addition, the following documents are enclosed as an integral part of the Model:

- list of predicate offences;
- Code of Ethics.

The Model must be periodically reviewed and amended whenever even only a potential risk exists that may lead to the violation of regulations, that is to say when any change is made to the organisation, activities, legal provisions or reference standards.

231 Supervisory Committee: composition and activities

On 21 May 2020, the Board of Directors appointed as members of the 231 Supervisory Committee Giorgio Brunetti, who formerly was the Company's Lead Independent Director, to chair the Committee, Sergio Laghi and Andrea Marciandi.

Giorgio Brunetti ceased to be a member of the 231 Supervisory Committee with effect from 31 March 2021 and, on 23 April 2021, the Board of Directors appointed as members of the SC - until the date of the Meeting called to approve the financial statements at 31 December 2022 - Antonella Carù, Standing Auditor, Andrea Marciandi, Group Internal Audit Director, and Sergio Laghi as chair of the 231 Supervisory Committee.

During the Year, the SC met 7 times and, on a six-monthly basis, reported to the Board of Directors and the Board of Statutory Auditors on the degree of implementation and compliance with the Model 231. During the first months of 2023 - up to the date of this Report - the SC met twice.

For the operation of the 231 Supervisory Committee in 2023, during its meeting on 20 December 2022, the Board of Directors indicatively allocated a fund of Euro 25,000, which may increase according to the spending needs of the SC.

The General Part of the Model and the Code of Ethics are available for consultation on the Company's website (www.autogrill.com - Governance Section).

9.6. Independent Auditors

*Group's procedure
for the appointment
of Independent
Auditors*

On 29 July 2005, the Board of Directors adopted a Group-wide procedure for the appointment of Independent Auditors and for the assignment of tasks to the Independent Auditors and, on 8 November 2012, approved a revision of that procedure.

The procedure ensures that the Independent Auditors in charge of the audit of the Group Parent Company are also responsible for the statutory audits of Autogrill's Subsidiaries.

On 14 March 2019, the Company approved a new procedure that takes into account current regulations in order to ensure the independence of the Independent Auditors in respect of the company retaining it. To this end, it is expressly forbidden to grant to the Independent Auditors assignments that are incompatible with auditing activities in accordance with current regulations, and the possibility of assigning tasks for the performance of the non-audit service and their prior approval by the internal control and audit committee (to be identified in Italy as the Board of Statutory Auditors) are also regulated in detail.

*Independent
Auditors appointed*

The Meeting held on 28 May 2015 appointed Deloitte & Touche S.p.A., with headquarters in Milan, as independent auditors for the years 2015-2023. During the Year, the Company started activities to appoint a new auditor, in view of the expiry of the mandate that had been given to the current auditing company upon the approval of the financial statements as at 31 December 2023, in accordance with applicable regulations.

During the Year, no particular critical issues were brought to the attention of the Board of Directors pursuant to the letter of suggestions from the Independent Auditors addressed to the Board of Statutory Auditors.

9.7. Financial Reporting Manager

Law and statutory provisions

Under art. 18 of the Bylaws, the Board of Directors, acting on the CEO's proposal and having noted the non-binding opinion of the Board of Statutory Auditors, appoints the Financial Reporting Manager.

This officer must have a university education and at least five years' experience in accounting, economics and finance, together with any further requirements laid down by the Board of Directors or the law or regulations. In addition to the aforementioned requirements, the Board of Directors determined that the Financial Reporting Manager should be subject to the provisions of ineligibility and disqualification set out in art. 2382 Civ. Code.

Appointment, functions and budget of the Financial Reporting Manager

It should be noted that, with a resolution adopted on 7 February 2019 and the favourable opinion of the Board of Statutory Auditors and the Control, Risk and Corporate Governance Committee, the Board of Directors appointed Camillo Rossotto, the Company's Joint Corporate General Manager, as Financial Reporting Manager with effect from 8 February 2019.

To carry out the assigned tasks, the Financial Reporting Manager has at his disposal the financial and human resources according to an annual budget proposed by him and approved by the Board of Directors.

On 10 November 2022, the Board of Directors approved the budget for the year 2023 proposed by the Financial Reporting Manager.

The other corporate functions of Autogrill involved in controls are: (i) the internal audit, (ii) the 231 Supervisory Committee, (iii) the Group Enterprise Risk Management, and (iv) the Group Compliance. As regards the effectiveness of these functions, it should be noted that the various functions were selected following careful checks on their professionalism and that they have long-standing expertise in their respective areas of work, as well as adequate resources to carry out their activities. With regard to impartiality of judgement, the appointment of the persons to these functions was brought to the attention of the Board of Directors as part of the periodic report sent to the latter on organisational changes within the Group. Lastly, it should be noted that the Group Enterprise Risk Management function reports directly to the Financial Reporting Manager, while the Group Compliance Manager reports to the Chief Executive Officer.

9.8. Coordination between Subjects involved in the Control and Risk Management System

A major coordination event for the subjects involved in the Control and Risk Management System is the meeting of the Control, Risk and Corporate Governance Committee. Such meetings are held jointly with the meetings of

the Board of Statutory Auditors and are attended by the Chief Internal Audit Executive, the Head of Advance Analytics & Risk Management and the Financial Reporting Manager.

Moreover, the members of the Control, Risk and Corporate Governance Committee periodically exchange information with the 231 Supervisory Committee and with the Control and Risk Management System Director.

10. DIRECTORS' INTERESTS AND RELATED-PARTY TRANSACTIONS

RPT procedure

Referring to CONSOB's Recommendation for the issuers to assess at least on a three-year basis whether they should review the procedures adopted according to RPT Regulations, taking into account, *inter alia*, the changes that might have been made to the ownership structure, as well as the effectiveness shown by the procedures in practice, the first time on 12 December 2013, the second time on 11 April 2017 and lastly, as more fully specified below, on 17 December 2020, the BoD passed a resolution to entrust the Group General Counsel, with the support of the Group Chief Financial Officer and the functions that may be from time to time involved, with the tasks of: (i) completing, by staying in contact with the Committees that may be from time to time involved, the review of the procedure for Related-Party Transactions (the "**RPT Procedure**") that was adopted through a Board's resolution on 29 November 2010 and most recently updated through a Board's resolution dated 16 February 2023, and (ii) propose, within the necessary time span, actions for adjusting or refining the RPT Procedure for each consequent determination of the BoD, after listening to the opinion of the RPT Committee pursuant to the Related-Party Transactions Regulations³⁹.

In compliance with the aforementioned CONSOB recommendation, on 17 December 2020, the Board of Directors once again assigned the Group General Counsel the task of assessing the RPT Procedure to verify its adequacy to the structure of the Autogrill Group and its ownership structure, as well as its consistency with the best practices for listed companies comparable to Autogrill, and to formulate proposals for its adjustment or refinement. In particular, it should be noted that, in line with the provisions of that resolution and pursuant to the Related-Party Transaction Regulations, on 24 June 2021, the Board of Directors approved a new version of the RPT Procedure in order to adapt the provisions contained therein to the amendments to the RPT Regulations approved by CONSOB through resolution No 21624 of 10 December 2020. The RPT Procedure came into force on 1 July 2021, replacing the previously applicable procedure.

In particular, the main updates made in this new version of the RPT procedure concern:

³⁹ See art. 4, paragraph 3, of the Related-Party Transactions Regulations.

1. the modification of the definitions of "*Related Party Transaction*" and "*Related Party*" and the definitions functional to the latter;
2. the introduction of the definition of "*Director involved in the Transaction*" and of the Director's duty to abstain from participating in Board of Directors' resolutions on related party transactions;
3. the provision of (i) a flow of information to the RPT Committee for the completion of significant related party transactions, and (ii) a six-monthly review by the RPT Committee of exemption cases relating to significant related party transactions;
4. the conditions under which decisions on the remuneration of Directors and executives with strategic responsibilities may be exempted from the application of the Company's procedures on related party transactions; and
5. the introduction of thresholds for identifying the so-called "*minor transactions*".

As previously mentioned, in its meeting on 6 February 2023, the Board of Directors acknowledged that, following the completion of the Transfer, Dufry exercises management and coordination activities over Autogrill pursuant to articles 2497 *et seq.* Civ. Code and, therefore, with the favourable opinion of the RPT Committee, the Board resolved to amend the RPT procedure accordingly.

Appointment and activities of the RPT Committee

Pursuant to article 19.5 of the Board Regulations, the Related-Party Transactions Committee is composed of three independent non-executive Directors, without prejudice to the requirements provided for by the laws and regulations in force from time to time as regards directors related to specific transactions.

On 21 May 2020, the Board of Directors appointed the Related-Party Transactions Committee, which was composed of independent Directors Ernesto Albanese, Francesco Umile Chiappetta (current coordinator of the RPT Committee) and Laura Cioli. It should be highlighted that two members of the RPT Committee (i.e. Francesco Umile Chiappetta and Ernesto Albanese) are independent directors from the minority list.

On 10 March 2022, following the resignation tendered on 28 February 2022 of Director Laura Cioli from the Board, the Board of Directors appointed independent Director Simona Scarpaleggia as a member of the RPT Committee to replace her, while confirming the offices of the other members of the Committee.

On 6 February 2023, following the resignation of Simona Scarpaleggia from the office of Director, effective as of the Closing Date, the Board of Directors appointed independent Director Bruno Chiomento as a new member of the RPT Committee, while confirming the offices of the other members of the Committee.

The RPT Committee is, therefore, currently composed of the following independent Directors: Francesco Umile Chiappetta (Committee coordinator), Ernesto Albanese and Bruno Chiomento.

The functions and duties of the RPT Committee are set out in the RPT Procedure, available on the Company's website (www.autogrill.com - Governance Section), to which reference should be made in full.

Meetings and activities in 2022 and 2023

During the Year, the RPT Committee met 5 times on the following dates: 10 March 2022, 17 May 2022, 3 August 2022, 29 September 2022 and 23 December 2022 (with an average duration of each meeting of 1 hour and 30 minutes approximately) - performing the advisory and deliberative functions provided for under the applicable legislation and the RPT Procedure - and examined, *inter alia*, the potential changes to certain related party relationships of the Company.

The RPT Committee meets as often as necessary to carry out its tasks, in accordance with the law in force at the time, the Related-Party Transaction Regulations and the RPT Procedure. In 2023, up to the date of this Report, the Related-Party Transaction Committee met only twice.

Minutes are taken for each meeting of the Related-Party Transaction Committee. The RPT Committee coordinator reports to the first useful meeting of the Board of Directors on each meeting held.

Budget

For the year 2023, the RPT Committee will be allocated Euro 30,000 for its ordinary operation, within the indicative limits of the amount allocated by the Board of Directors at its meeting on 20 December 2022, without prejudice to the absence of expenditure limits for the use of independent consultants by the Related-Party Transaction Committee, pursuant to art. 6.3.1 of the RPT Procedure.

Directors' interests

Lastly, it should be noted that all Directors, including the Chief Executive Officer, complete and transmit to the Company, pursuant to the RPT Procedure, a quarterly questionnaire indicating, *inter alia*, the equity interests and offices held by Directors in companies other than Autogrill, as well as their family members and cohabitants. In this way, the Company identifies and manages potential conflicts of interest for Directors.

11. BOARD OF STATUTORY AUDITORS

11.1. Appointment and replacement

Composition and powers of the Board of Statutory Auditors

Pursuant to article 20 of the Bylaws, the Board of Statutory Auditors consists of 3 (three) standing Auditors and 2 (two) alternate Auditors, who may be re-elected.

One standing Auditor and one alternate Auditor are taken from the minority list.

The powers, duties and term of office of the Board of Statutory Auditors are as those established by law.

Pursuant to the Bylaws⁴⁰, persons who exceed the numerical limit of directorships and audit appointments in other companies, or who do not meet the statutory or legal requirements in terms of integrity and professional skills to hold office, cannot be appointed as standing Auditors and, if elected, shall be removed from office.

*List-based
appointment of the
Board of Statutory
Auditors*

The Board of Statutory Auditors is elected by the Meeting – which also determines its remuneration – on the basis of lists submitted by the Shareholders in accordance with the laws and regulatory provisions in force from time to time, including those concerning gender balance. Said lists contain a number of candidates not exceeding the number of auditors to be elected, listed by a progressive number.

The list consists of two sections, one for candidates for the office of standing Auditor and the other for candidates for the office of alternate Auditor.

Each Shareholder may submit, or contribute to the submission, of only one list and each candidate may appear on only one list, on penalty of ineligibility.

*Entitlement to
submit lists*

Only Shareholders who, alone or together with other Shareholders, represent at least 1.5% of the share capital or any lower share capital percentage set forth by law or regulations are entitled to submit lists.

In this regard, it should be noted that the Head of the Corporate Governance Division of CONSOB, through Resolution No 76 of 30 January 2023, established that the percentage required by art. 144-*quater* of the Issuers' Regulations for the submission of lists of candidates for the election of Autogrill's management and supervisory bodies is 1%, without prejudice to any lower percentage provided for in the Bylaws.

Each list must be accompanied by statements in which each candidate accepts his/her candidature and attests, under his/her own responsibility, that there are no causes of ineligibility or incompatibility and that he/she possesses the requirements prescribed by law and the Bylaws for the respective offices. Any list which does not comply with the above provisions shall be deemed not to have been submitted.

Together with the statements, a Curriculum Vitae of each candidate adequately illustrating his or her professional and personal characteristics must be filed.

Pursuant to article 20 of the Bylaws, amended on 12 March 2020 by the Board of Directors, by virtue of the powers granted to the Board by article 15, letter d) of the Bylaws, the lists that present a number of candidates for the office of Statutory Auditor equal to or greater than three must be

⁴⁰ See art. 20, paragraph 6, of the Bylaws.

composed of candidates belonging to both genders, in accordance with the *pro tempore* regulations in force concerning the balance between genders, as regards both the candidates for the office of standing Auditor and the candidates for the office of alternate Auditor.

Appointment mechanisms

Statutory Auditors are elected as follows:

- (a) 2 (two) Standing Auditors and 1 (one) Alternate Auditor are taken from the list that obtained the highest number of votes at the Meeting, in the progressive order in which they appear in the sections of the list;
- (b) the remaining standing Auditor and the other alternate Auditor shall be taken from the second list that obtained the highest number of votes at the Meeting and that is not connected in any way, not even indirectly, with the Shareholders who submitted or voted for the list that obtained the highest number of votes, in the progressive order in which they are listed in the sections of the list. If more than one minority list obtained the same number of votes, the senior candidates by age in the Standing and Alternate sections of the list shall be elected;
- (c) if only one list is submitted, the entire Board of Statutory Auditors shall be drawn from that list.

If the composition of the Board of Statutory Auditors does not comply with the *pro tempore* regulations in force concerning the balance between genders, the necessary replacements shall be made from among the candidates for the office of standing Auditor on the list that obtained the highest number of votes, or from the only list, in the progressive order in which the candidates are listed.

The Chairperson of the Board of Statutory Auditors is appointed by the Meeting in accordance with the current legal provisions.

Removal from office and replacement of Statutory Auditors

In case of failure to meet the requirements of the law and the Bylaws, the Statutory Auditor shall cease to hold office.

In the event of replacement of a standing Auditor, the alternate Auditor belonging to the same list as the replaced auditor shall take his/her place, including, where appropriate, as Chair of the Board of Statutory Auditors.

The above replacement procedure must, in any case, ensure compliance with current laws on the balance between genders.

The preceding provisions on the election of Statutory Auditors do not apply if the Meeting is required by law to appoint the standing and/or alternate Auditors and the Chairperson of the Board of Statutory Auditors, following replacement or removal from office. In such cases, the Meeting shall decide by relative majority, without prejudice to the principle set forth in art. 20 of the Bylaws (that reserves to minority shareholders the right to elect one

standing Auditor and one alternate Auditor) and to compliance with the applicable laws on gender balance.

At the date of this Report, the Issuer is not subject to further rules (such as, for example, specific industry regulations) on the composition of the Board of Statutory Auditors with respect to the provisions of the Italian Civil Code, TUF and the relevant regulatory provisions.

11.2. Composition and Operation

Appointment and composition of the Board of Statutory Auditors in office

The current Board of Statutory Auditors was elected by list vote at the Ordinary Meeting on 23 April 2021 and will remain in office until the date of the Meeting that will be convened to approve the financial statements of the Company as at 31 December 2023.

In particular, the standing Auditors Antonella Carù and Massimo Catullo and alternate Auditor Michaela Castelli were elected from the list submitted by the majority shareholder Schema Beta (formerly known as Schematrentaquattro S.p.A.) with voting rights representing a percentage of 53.26% on the entire share capital.

Standing Auditor Francesca Michela Maurelli and alternate Auditor Roberto Miccù were elected from the minority list submitted by 14 investment fund managers with voting rights representing 15.67% on the entire share capital.

The standing Auditor Francesca Michela Maurelli was simultaneously appointed as Chair of the Board of Statutory Auditors.

The above-mentioned composition of the Board of Statutory Auditors has not changed until the date of this Report.

Budget

At its meeting on 20 December 2022, the Board of Directors resolved to allocate a budget to the Board of Statutory Auditors to cover ordinary expenses related to the performance of its duties. This amount was allocated for the financial year 2023 and is to be considered as purely indicative, i.e. it can be recalculated based on the needs that may arise in connection with the activities of the Board of Statutory Auditors during the Year.

Remuneration

The ordinary Meeting held on 23 April 2021 established that the remuneration for each of the years 2021-2022-2023 for the Chairperson of the Board of Statutory Auditors will be a lump-sum all-inclusive amount of Euro 75,000 and for each of the other two standing Auditors a lump-sum all-inclusive amount of Euro 50,000. The amount of the fees paid to each Auditor in the Year is specified in the Remuneration Report.

In particular, the remuneration of Statutory Auditors was commensurate with the competence, professionalism and commitment required by the importance of the role covered, as well as with the size and industry-specific characteristics of the Company and its situation, in line with Recommendation No 30 of the Corporate Governance Code.

Further details on the Board of Statutory Auditors can be found in Table 4 in the Appendix.

The personal and professional profiles of each statutory Auditor are given below.

Curricula Vitae of the Statutory Auditors in Office

Francesca Michela Maurelli

Chairperson of the Board of Statutory Auditors

Born in Rome in 1971, she graduated in economics and commerce from La Sapienza University in Rome in 1994 and obtained a Master's degree in business administration from LUISS Guido Carli University in 1996.

She has been registered as a chartered accountant (ODCEC) in Rome and a registered auditor since 1999. She is also accredited as an expert witness (CTU) at the Civil Court of Rome (since 2004) and at the Criminal Court of Rome (since 2008). She is a member of the CNDCEC "Update and revision of the principles of conduct of the board of auditors and supervisory board of unlisted companies" commission and is an associate of NedCommunity.

From 1996 to 2004, she worked in the Financial Services and Corporate Finance divisions of a major consulting firm (KPMG Advisory SpA). Since 2004, she has been a freelance professional providing strategic, organisational and financial consultancy services to private and public companies. In 2016, she joined Studio Gatti to work on strategic business plans and corporate restructuring operations (advice in and out-of-court and certification reports) and extraordinary operations (conversions, mergers, demergers, contributions, capital increases), and to provide technical opinions and give evidence as an expert witness (appointed by a party or by the Court) in civil and criminal courts.

She has been a statutory auditor and non-executive director in listed and non-listed companies, and financial institutions. Recent positions in listed companies include the role of Chair of the Board of Statutory Auditors of Banca Creval S.p.A., while current appointments in financial institutions include the role of member of the Board of Statutory Auditors of Crédit Agricole S.p.A.

Antonella Carù

Standing Auditor

Born in Varese in 1961.

She graduated in business economics (specialisation in administration and control) from Luigi Bocconi University in Milan in 1986, and obtained her PhD in business economics in 1993.

She is full professor of Economics and Business Management at Bocconi University, where she was appointed pro-rector for Alumni Relations and

Development in 2022. At the same University, she served as Dean of the Graduate School in the period 2014-2022 and Dean of the Undergraduate School in the two-year period 2012-2014. She is a senior lecturer at the SDA Bocconi School of Management.

She was visiting professor at the Copenhagen Business School (CBS); ESCP-EAP in Paris; Université Jean Moulin in Lyon; and visiting scholar at HEC Montréal. She is the author of several monographs and numerous papers published in national and international scientific journals.

She is a chartered accountant and a registered auditor. She is a Standing Auditor of Pirelli & C. S.p.A. and a member of the board of directors of the Accademia Teatro alla Scala Foundation.

She carries out advisory and research activities for industrial and service companies and financial institutions.

Massimo Catullo

Standing Auditor

Born in Venice in 1953, he obtained his Degree in economics and commerce from the Ca' Foscari University of Venice in 1977 and has been registered in the Register of professional accountants and accounting experts of Treviso since 1990 and in the register of Independent Auditors since 1995.

From 1979 to 1995, he had been working for Arthur Andersen in the field of auditing and certification of financial statements, holding the role of international partner since 1991.

From 1996 to 2001, he had been still working for the Andersen organisation as a professional consultant, particularly with regard to extraordinary corporate transactions, corporate governance and assessments.

From 2001 to 2009 he was first the Chief Executive Officer of ACB Group, then Chairman and CEO of ACB Consulting, holding, among other things, some important positions as advisor and "qualified subject" in stock exchange listing procedures for companies such as Fiera di Milano, Banca Generali, Ascopiave and Save.

Since 2010, he has been Chairman and Chief Executive Officer of C&P Advisory, providing consultancy services in the areas of M&A, corporate finance and company assessments.

Recent assignments as statutory auditor include the role of Standing Auditor in Edizione S.p.A. and the listed company World Duty Free S.p.A. from its establishment until its transfer to the Swiss group Dufry and its consequent delisting.

Pursuant to art. 3 of Decree No 162 of 30 March 2000 issued by the Justice Minister in concert with the Treasury Minister, on 23 April 2021, at the first useful meeting after the appointment of the current Board of Statutory

Requirements of integrity, professionalism and independence, and assessment of these requirements upon appointment of the Statutory Auditors

Auditors, the Board ascertained that the current members of the Board of Statutory Auditors fulfil the requirements laid down in articles 1 and 2 of the above Decree No 162 of 30 March 2000. Specifically, the Statutory Auditors are enrolled in the register of accounting auditors and have practiced for at least three years.

During its meeting of 12 December 2007, the Board of Directors deliberated on the applicability of the same independence requirements set out for Directors also for the members of the Board of Statutory Auditors. For these requirements, see paragraph 4.7 above in this Report.

Diversity Policies

As recommended by the Corporate Governance Code, issuers are required to apply criteria of diversity, including gender diversity, in the composition of the Board of Statutory Auditors⁴¹. Furthermore, the Corporate Governance Code recommends that at least one third of the members of the issuers' Boards of Statutory Auditors should be made up of auditors of the least represented gender⁴². In this regard, the Corporate Governance Code specifies that the issuers may apply the instrument that they deem most suitable to pursue this objective, also taking into account its ownership structure, and requires those who submit lists for appointments to provide adequate information on the compliance or non-compliance of the lists with the objective of gender diversity identified by individual issuers.

With reference to the Company, it should be noted that, since the renewal of the Board of Statutory Auditors in 2015, the composition of the Board of Statutory Auditors has been balanced in terms of gender representation, as required by Law No 120/2011, Article 148 of TUF and CONSOB Resolution No 18098/2012. In particular, pursuant to Law 120/2011, for the first renewal of the management and supervisory bodies one year after the date of its entry into force, at least one fifth of the Directors and standing Auditors elected and at least one third in the following two terms shall be reserved for the least represented gender. On the occasion of the renewal of the Board of Statutory Auditors in May 2018, the Meeting of Autogrill appointed a female member for the Board of Statutory Auditors, namely Antonella Carù, i.e. one third of the total, in compliance with the provisions of the previous article 148 of TUF.

Following the enactment of the 2020 Budget Law (which came into force on 1 January 2020), the requirement of one third of the members of the Board of Statutory Auditors belonging to the least represented gender was raised to two fifths of the standing members of the Board of Statutory Auditors. This provision applies for six consecutive terms since the entry into force of the 2020 Budget Law (i.e. as from the first renewal after 1 January 2020).

⁴¹ See in this regard Recommendation No 8 of the Corporate Governance Code.

⁴² See in this regard the application criterion 8.C.3. of the Self-Regulatory Code.

The new provisions dictated by the 2020 Budget Law have already been incorporated into the Bylaws, which were amended on 12 March 2020 by the Board of Directors by virtue of the powers granted to the Board by Article 15, letter d), of the same Bylaws. More specifically, the Board of Directors decided to amend Article 20 of the Bylaws by providing that the lists presenting a number of candidates for the office of Statutory Auditor equal to or greater than three must be composed of candidates belonging to both genders, in accordance with the *pro tempore* regulations in force on gender balance as regards the candidates both for the office of standing Auditor and for the office of alternate Auditor. The updated text of the Bylaws is available on the Company's website (www.autogrill.com - Governance Section, *Bylaws*).

On 23 April 2021, on the occasion of the renewal of the Board of Statutory Auditors, the Ordinary Meeting appointed one male member and two female members, in accordance with the provisions of article 148 of TUF and of the applicable regulations⁴³. In addition, both genders are also represented in the supervisory bodies of the Italian subsidiaries Autogrill Europe, Autogrill Italia and Autogrill Services appointed for the three-year period 2021-2023.

As stated above, the Diversity & Inclusion Policy also establishes diversity criteria applicable to the composition of Autogrill's corporate bodies. To ensure an appropriate balance of diversity and inclusion aspects in the composition of the Board of Statutory Auditors, the policy identifies the following - but not limited to - as optimal characteristics of the Board's composition:

- **professional skills:** the Statutory Auditors must meet the requirements of honourability and professionalism laid down by current regulations and, in any case, given the nature of the business carried out by the Company, have adequate knowledge and skills in the field of commercial and tax law, business economics, as well as in the specific subjects relating to the Group's sector of activity;
- **gender parity:** the appointment of Statutory Auditors shall be made in accordance with the *pro tempore* regulations in force on gender balance;
- **age and length of service:** a balanced combination of experience and professionalism must be guaranteed within the Board of Statutory Auditors, so as to encourage the exchange and sharing of different perspectives and sensitivities.

For further information on the Diversity & Inclusion Policy and the Bylaw provisions that require Autogrill to ensure and maintain gender balance, see paragraph 4.3, sub-paragraph "*Diversity Policies*", of this Report.

⁴³ Pursuant to article 144-*undecies*.1(3) of the Issuers' Regulations, if the application of gender equality does not result in a whole number of members of the management or supervisory bodies belonging to the least represented gender, this number shall be rounded up to the nearest whole number, with the exception - as in the current case - of corporate bodies made up of three members, where the number shall be rounded down to the nearest whole number.

Assessment of the independence requirements upon appointment of the Statutory Auditors

Annual assessment of the independence requirements of Statutory Auditors

Independence

As previously mentioned, in its meeting of 12 December 2007, the Board of Directors resolved that the members of the Board of Statutory Auditors should be subject to the same independence requirements as those adopted for the Directors. Reference should be made to paragraph 4.7 above for details.

In compliance with the provision of the Corporate Governance Code that recommends to annually ascertain that all the statutory auditors meet the independence requirements and to transmit the outcomes of such verifications to the Board of Directors, which - after the appointment - discloses them to the market through a specific press release and later in the report on corporate governance⁴⁴, the current Board of Statutory Auditors ascertained the independence requirements - as laid down by TUF and the Corporate Governance Code - of its members on 10 March 2022 and 15 February 2023, and reported to the Board of Directors the outcome of its verification.

In verifying the independence of the Statutory Auditors, the Board of Statutory Auditors considered all the information made available by each member of the Board, examining all the circumstances that affect or are likely to affect the independence of Statutory Auditors pursuant to TUF and the Corporate Governance Code.

Other functions of the Board of Statutory Auditors and Board meetings

The Board of Statutory Auditors supervises the independence of Independent Auditors, in compliance with our corporate policy, particularly as regards appointments that are incompatible with auditing activities.

For the performance of its tasks, the Board of Statutory Auditors cooperates with the Group Compliance Manager, the Chief Internal Audit Executive and with the Control, Risk and Corporate Governance Committee. See Section 9 of this Report for more details.

The 39 meetings of Statutory Auditors held during the Year lasted on average about 1 hour and 30 minutes. Twenty meetings are scheduled for the current year, 9 of which have already been held.

In compliance with the provisions of the Corporate Governance Code, the Statutory Auditor, who - on his/her own behalf or on behalf of third parties - has an interest in a specific transaction of the Issuer, shall promptly and fully inform the other Statutory Auditors and the Chairperson of the nature, terms, origin and extent of his/her interest⁴⁵.

Induction programme

As provided for by the Corporate Governance Code⁴⁶, following the appointment of the Statutory Auditors that are currently in office and during

⁴⁴ See Recommendation No 10 of the Corporate Governance Code.

⁴⁵ See Recommendation No 37 of the Corporate Governance Code.

⁴⁶ See Recommendation No 12, letter d) of the Corporate Governance Code.

their mandate, induction sessions have been arranged for Statutory Auditors and the Board of Directors with a view to providing them with adequate knowledge of the Company's business, proper risk management principles, legal and regulatory reference framework and corporate dynamics. Furthermore, Statutory Auditors are always invited to participate in the induction meetings organised for the Directors.

For further information on the induction activities promoted by the Company, please refer to paragraph 4.5 of this Report.

Report on the self-assessment of the Board of Statutory Auditors

In compliance with the provisions of the Rules of Conduct of the Board of Statutory Auditors of Listed Companies⁴⁷, the Board of Statutory Auditors undergoes a periodic internal process of self-assessment regarding the recurrence - and permanence - of the eligibility requirements of its members and the adequacy of its composition, as well as regarding its functioning.

In particular, the Board of Statutory Auditors carried out this self-assessment through a preliminary activity of data and information collection and an evaluation activity, carried out collectively by its members and characterised by an intense and collaborative exchange of information between the members of the Board of Statutory Auditors, as well as by a careful collegial dialectic, focusing on two main aspects:

1. *subjective profile*: self-assessment profile that is in turn divided into four subsections:
 - a. quantitative composition of the Board of Statutory Auditors;
 - b. qualitative composition of the Board of Statutory Auditors;
 - c. time availability of the Statutory Auditors;
 - d. remuneration of the Board of Statutory Auditors; and
2. *operation of the Board of Statutory Auditors*: self-assessment profile that is in turn divided into five subsections:
 - a. meetings of the Board of Statutory Auditors;
 - b. activity carried out by the Chairperson of the Board of Statutory Auditors;
 - c. exchange of relevant information;
 - d. participation of Statutory Auditors in Meetings;
 - e. participation of Statutory Auditors in meetings of the Board of Directors and of the Committees.

The results of the self-assessment are presented below.

Self-assessment profile	Synthetic judgement
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⁴⁷ See Rule Q.1.1 of the Rules of Conduct of the Board of Statutory Auditors of Listed Companies.

Quantitative composition	<p>Compliance with legal and statutory provisions on gender balance.</p> <p>Positive opinion on the current size of the Board of Statutory Auditors with respect to its optimal operation.</p>
Qualitative composition	<p>Positive verification that all members of the Board of Statutory Auditors meet the eligibility requirements provided for by current legislation and Bylaws.</p> <p>Good complementarity of both educational background and professional experience, such as to confirm appreciable synergies within the Board of Statutory Auditors and to the benefit of its overall operation.</p> <p>Appropriate skills to cover the role of internal control and audit committee (art. 19 of Legislative Decree No 39/2010).</p>
Time availability	<p>Based on the time spent in the first two years of their term of office preparing for and attending the meetings of the Board of Statutory Auditors, Board of Directors and/or Committees, the Statutory Auditors declared that they have adequate time available for the diligent performance of their duties.</p>
Remuneration	<p>A partially negative opinion emerged in view of (i) the disproportion between the remuneration paid to Statutory Auditors and the remuneration paid to non-executive Directors, and (ii) the fact that the remuneration of the Board of Statutory Auditors has remained unchanged since 2015.</p>
Operation and dynamics of the Board of Statutory Auditors	<p>Positive opinion (between adequate and more than adequate) on all areas of operation.</p> <p>A number of areas for improvement have been identified and are the input for the action plan agreed for 2023.</p>
Activity carried out by the Chair of the Board of Statutory Auditors	<p>Excellent opinion on all areas of operation.</p>

12. RELATIONS WITH THE FINANCIAL MARKET

The interest of the Group in establishing and maintaining a continuous dialogue with the financial market stakeholders led the creation within the Company of the investor relations function in 1997. The aim of this function is to illustrate to institutional investors and financial analysts the strategy pursued by Autogrill, the objectives and the results achieved in order to promote equal, transparent, timely and accurate communication.

In particular, on the occasion of the publication of the Group's annual and half-yearly data, the Company organises conference calls with institutional investors and financial analysts. In addition, the Company timely informs Shareholders and potential investors of any event or decision that may have a significant impact on their investment.

On the one hand, this activity is translated into a constant contact with investors and analysts and, on the other hand, in a constant collaboration with other corporate functions to process all the information material that the Group prepares to better interact with the financial market. The investor relations function is also responsible for organising meetings, both collective and one-to-one, between top management and institutional investors and financial analysts in the main Italian and foreign financial centres or in virtual mode.

The information that must be disclosed to comply with statutory obligations, such as corporate accounting documents, financial statements, procedures and codes, or that is prepared on a voluntary basis in order to improve the disclosure process, as well as the records of conference calls organised on the occasion of the publication of annual and half-yearly data, are posted on the Company's website (www.autogrill.com). To this end, the website of Autogrill provides for a specific, easily identifiable and accessible "Investors" section, in which all information concerning the Company that is relevant to the financial community is available.

Autogrill's investor relations activity is aimed at providing the financial community with all the elements required to properly evaluate the Group's future results and prospects.

Dialogue with the Shareholders

During the year 2021, the Board of Directors undertook activities aimed at developing and adopting the Dialogue Policy, in accordance with Recommendation No 3 of the Corporate Governance Code. In this regard, on 14 December 2021, an articulated draft of the Dialogue Policy was brought to the attention of and discussed by the Control, Risk and Corporate Governance Committee.

On 15 February 2022, on the proposal of its Chairman formulated in agreement with the Chief Executive Officer and Group CEO, after having obtained the favourable opinion of the Control, Risk and Corporate Governance Committee, the Board of Directors adopted the Dialogue Policy,

taking into account, *inter alia*, the engagement policies adopted by the Company's institutional investors.

The Dialogue Policy (i) illustrates the ordinary channels of communication (i.e. the Meeting, Autogrill's institutional website and the Company's institutional meetings with the financial community), as well as other forms of dialogue of the Company that do not directly involve the latter, and (ii) regulates the direct dialogue between the Shareholders and the Board of Directors through a specific procedure.

The Dialogue Policy applies to the relations between the Company, on the one hand, and the Shareholders, including institutional investors, holders of other financial instruments issued by the Company, asset managers, proxy advisors, rating agencies and other parties that have an interest in the shares issued by the Company and in the exercise of the related rights, on the other hand (the "**Stakeholders**").

The Board of Directors identified the Chief Executive Officer as the Director responsible for managing the dialogue with the Stakeholders, who is assisted by the Chairperson, having regard to any powers delegated to the latter from time to time in this matter. The Chief Executive Officer, assisted as above, assesses whether to accept requests for dialogue and establishes the procedures and timing for said dialogue.

The dialogue between Autogrill and the Stakeholders concerns all matters falling within the competence of the Board of Directors, including but not limited to:

- (i) the corporate governance system;
- (ii) the appointment and composition of corporate bodies (including Committees), also with reference to their size, professionalism, honourableness, independence and/or diversity;
- (iii) the remuneration policy for Directors and executives with strategic responsibilities;
- (iv) the Control and Risk Management System, also with reference to financial reporting;
- (v) environmental, social and sustainability issues;
- (vi) issues concerning corporate strategy and share performance with particular reference to business performance and value creation in the medium to long term;
- (vii) operations announced or already carried out by the Company and its Subsidiaries having a significant strategic, economic, equity or financial importance;

- (viii) extraordinary and/or particularly significant events that have occurred and which may significantly affect the Company's prospects and/or reputation.

Requests for dialogue shall be submitted by Stakeholders in writing to the investor relations function to be forwarded to the Chief Executive Officer. Requests for dialogue addressed to a Director other than the Chief Executive Officer shall be promptly forwarded to the latter.

The Chief Executive Officer shall assess, on a case-by-case basis, whether to grant the request taking into account a number of factors, including the size, characteristics and type of the Stakeholder requesting or receiving the direct dialogue and the nature, extent and strategy of the investment of the Stakeholder and the relevance of the matter. The Chief Executive Officer may refer this decision to the Board of Directors in the presence of controversial hypotheses, including in case of potential conflict of interest.

The dialogue may take place on a one-way basis, i.e. through the presentation by the requesting Stakeholder of his/her opinion on the specific issues, or on a two-way basis, i.e. through an actual exchange of information between the requesting Stakeholder and the Board of Directors. The dialogue may also take place on a bilateral basis, i.e. with the participation, on a case-by-case basis, of a single applicant, or collectively, i.e. with the simultaneous participation of several applicants. Information is provided within the limits and in compliance with applicable laws and regulations and, as a rule, the dialogue does not take place during the so-called black-out periods.

As previously mentioned, the Chairperson, with the possible assistance of the Chief Executive Officer, ensures that the Board of Directors is informed, by the first useful meeting, on the development and significant contents of the dialogue carried out, as well as on any circumstances in which a request for dialogue was not accepted.

During the Year, the investor relator function promoted the establishment of a dialogue with (i) Proxy Advisor agencies, and (ii) certain Shareholders concerning the approval of the Company's remuneration policy for 2022, which is described in the Remuneration Report, by the Shareholders' Meeting held on 26 May 2022. However, due to the lack of response from the Shareholders contacted, the dialogue was not followed up.

The Company also promotes and maintains an ongoing dialogue with other relevant stakeholders. During the year, this dialogue took place exclusively through informal channels, without activating the procedures envisaged by the Dialogue Policy. In particular, in 2022 Autogrill launched a process of engagement with the main B2B stakeholders (such as licensors, brand partners and suppliers) aimed, on the one hand, at disseminating knowledge of the Group's main ESG targets among industry operators, and, on the other, at receiving feedback and seizing potential opportunities for

developing joint projects in the ESG sphere. This activity included both one-to-one meetings with individual stakeholders and the participation in industry events.

The updated text of the Dialogue Policy is available on the Company's website (www.autogrill.com - Governance Section).

13. MEETINGS

Law and statutory provisions

Notice of Meeting, quorums, validity of resolutions voted, eligibility to participate and proxy voting are disciplined by the law.

Pursuant to art. 7 of the Bylaws, Meetings are called by posting a notice on the Company's website (www.autogrill.com) and in the manner required by law and regulations in force from time to time, with prior notice that may not be less than the minimum required by law in respect of the date fixed for the Meeting⁴⁸.

Shareholders representing at least 2.5% of the share capital, individually or jointly, may request additions to the list of items to be discussed at the Meeting, in compliance with the laws and regulations in force from time to time, indicating in writing in their request the additional items they propose for discussion. Notice of any additions proposed in accordance with current law shall be given as and when required by the law and regulations in force from time to time.

In order to facilitate Shareholders' exercise of this right, as well as, more generally, the dialogue with the Company, a dedicated e-mail address has been activated: societario@autogrill.net.

Meetings regulations

Meetings are conducted according to the rules for Meetings approved by the Meeting, on the proposal of the Board of Directors on 27 April 2004 and amended by a Shareholders' resolution on 21 April 2011 (the "**Meetings Regulations**").

The Meeting Regulations are available for consultation on the Company's website (www.autogrill.com - Governance Section).

In particular, the Meeting Regulations require that, upon opening a Meeting, the chairperson should fix the maximum duration of each speech, usually not exceeding 15 minutes. The Meeting chairperson may invite speakers to conclude if they go beyond the fixed time limit or digress from the subjects

⁴⁸ In an extraordinary session on 21 April 2011, the Meeting voted to make the mandatory modifications to the Bylaws needed to reflect current provisions of law and regulations as modified by Legislative Decree No 27 of 27 January 2010, which enforced the European Shareholders' Rights Directive in Italy. Such modifications were mostly to articles 7 and 8 of the Bylaws and provide that meetings in ordinary and extraordinary session may be held in a single call pursuant to the new paragraph 1 in art. 2369 C.C. Art. 11 of the Bylaws was also modified to provide, pursuant to art. 123-ter of TUF, for the power of the Meeting to express itself, albeit in a non-binding form, for or against the remuneration policies for Directors, general managers and Executives with strategic responsibilities and on the procedures used to adopt and implement these policies.

on the agenda and prevent inappropriate behaviours also by suspending the right to speak or, in more serious cases, by having the person/s removed from the room for the remainder of the discussion. A shareholder expelled in this way may appeal to the Meeting, which will vote with a majority of the share capital represented at the Meeting.

Requests to address the Meeting on individual items on the agenda may be made to the chairperson's office upon constitution of the Meeting and up to such time as the Meeting chairperson opens the discussion on each item on the agenda. In granting the floor, the Meeting Chairperson usually follows the order in which requests were submitted. A shareholder may only speak once on each point in the agenda.

The Meeting is the official opportunity for Directors and Shareholders to meet and discuss matters.

Meetings held in 2022

At the Shareholders' Meeting held on 26 May 2022, information on the items on the agenda and on the Company's performance was provided at the request of Shareholders. At this meeting, the Shareholders also received the documents and information required by applicable law (already made available to the public) within the time limits laid down by the regulations in force at Autogrill's registered office and secondary offices, as well as at Borsa Italiana S.p.A. and on Autogrill's website (www.autogrill.com – *Governance Section, Meeting*).

Corporate governance system

During the Year, the Board of Directors considered Autogrill's corporate governance system to be functional to the Company's needs and, for this reason, did not deem it appropriate to draw up any reasoned proposals to submit to the Meeting in this regard.

14. ADDITIONAL CORPORATE GOVERNANCE PRACTICES

Autogrill does not apply corporate governance practices over and above those required by the laws and regulations other than the ones indicated in the previous sections of this Report.

Details on the Strategy and Sustainability Committee and the organisation Model No 231 may be found in Section 6 and paragraph 9.4.

15. EVENTS AFTER THE END OF THE FINANCIAL YEAR

As previously mentioned, on 11 July 2022, Edizione, Schema Beta and Dufry entered into an agreement aimed at creating a global group in the food & beverage and retail services for travellers by means of a transaction involving the integration of Autogrill into Dufry, as described below.

The Integration takes the form of a transfer to Dufry of the majority shareholding held in Autogrill by Edizione through its subsidiary Schema

Beta, representing 50.3% of the share capital of Autogrill, in exchange of newly issued shares of Dufry. In particular, as consideration for the Transfer, Edizione was granted an interest-free bond convertible into newly issued shares of Dufry, corresponding to an exchange ratio of 0.158⁴⁹ new Dufry shares for each Autogrill share.

Upon completion of the Transfer, which occurred on 3 February 2023:

- Dufry became the majority shareholder of Autogrill, with a shareholding representing 50.3% of the share capital of Autogrill and the entity exercising management and coordination activities over the Company pursuant to articles 2497 *et seq.* of Civ. Code; and
- Edizione exercised the Conversion Right, becoming the holder of 30,663,329 newly issued shares of Dufry, representing 25.246% of the share capital of Dufry, and also becoming Dufry's majority shareholder, with a shareholding representing 27.5% of the share capital of the aforementioned company⁵⁰.

The Combination Agreement contains certain covenants (briefly described in Section 2g) of this Report) concerning, among other things, the governance of Autogrill, in execution of which, effective as of the Closing Date (i.e. 3 February 2023) (i) the composition of Autogrill's Board of Directors changed, and (ii) a new Chairman and a new Chief Executive Officer were appointed. For further information, please refer to paragraphs 4.3-*bis* (*Composition after the Closing Date*), 4.6-*bis* (*Executive Directors after the Closing Date*), 8.2 (*Human Resources Committee*), 9.2 (*Control, Risk and Corporate Governance Committee*) and Section 6 (*Internal Board Committees*) of this Report.

As a result of the Transfer, Dufry has launched a mandatory public exchange offer with alternative cash consideration on Autogrill shares different from the ones involved by the Transfer, offering shareholders the opportunity to exchange Autogrill shares for Dufry shares (listed in Switzerland on the SIX Swiss Exchange) at the same exchange ratio as the majority shareholder or, alternatively, to receive an equivalent cash amount (cash alternative), equal to Euro 6.33 per share.

The acceptance period for the Dufry Offer will be agreed with Borsa Italiana within the terms provided by applicable laws and regulations. Depending on the amount of acceptances of Autogrill's minority shareholders to the Dufry Offer and on the choice of Autogrill's minority shareholders to receive Dufry shares instead of cash, once all the conditions under the Combination Agreement are perfected, Edizione's shareholding in Dufry may range between 27.5% and 22% of Dufry's share capital.

⁴⁹ The criteria for determining the agreed exchange ratio are described in Autogrill's press release published on 11 July 2022, and available on the Company's website (www.autogrill.com – *Investors Section*).

⁵⁰ Edizione's shareholding in Dufry as of the Closing Date takes into account, in addition to the shares subject to the Conversion Right, the Dufry shares purchased on the market by Edizione between the signing date of the Combination Agreement and the Closing Date.

On 23 February 2023 Dufry announced that, on the same date, it had filed with Consob the offer document and the exemption document, intended for publication, regarding the Dufry Offer.

In addition, upon completion of the Integration transaction, the group resulting from the integration of Dufry and Autogrill will take on a new name, aimed at strengthening the new identity created by the combination of the two industry leaders.

16. CONSIDERATIONS ON THE LETTER OF 25 JANUARY 2023 FROM THE CHAIRPERSON OF THE CORPORATE GOVERNANCE COMMITTEE

The recommendations formulated by the Corporate Governance Committee for 2023 (the "**2023 Recommendations**") in a document entitled "*The Committee's Recommendations for 2023*", enclosed to the letter sent to the Chairpersons of the management bodies and, for information, to the Chief Executive Officers and chairpersons of the supervisory bodies of Italian listed companies by the chair of the Corporate Governance Committee on 25 January 2023 were brought to the attention of the Chief Executive Officer, the Chairperson of the Board of Statutory Auditors and the Lead Independent Director.

The letter of the chairperson of the Corporate Governance Committee and the 2023 Recommendations were examined, as regards the aspects falling within their respective competence, by the Control, Risk and Corporate Governance Committee and by the Board of Statutory Auditors on 8 February 2023.

Finally, the 2023 Recommendations were discussed and evaluated at the meeting of the Board of Directors held on 15 February 2023.

The 2023 Recommendations take up the main innovations introduced by the Corporate Governance Code and are aimed at supporting issuers in the adoption process, focusing on the following critical areas:

- a) the adoption of a policy of dialogue with the majority of shareholders, including the possibility that the dialogue is initiated on the initiative of investors, as well as the representation of the issues to be discussed and any initiatives taken to take account of the indications emerged in this connection in the Corporate Governance Report;
- b) the description, in the Corporate Governance Report, of the criteria and methods used to promote the dialogue with other relevant stakeholders;
- c) the description, where applicable, of the reasons underlying the granting of significant management powers to the Chairperson of the Board of Directors;
- d) the preparation of procedures for the management of the Pre-Board Meeting Information Package that do not include generic exemptions with respect to the promptness of the Pre-Board Meeting Information

- Package and the detailed description of any failure to comply with the notice period, the related reasons and the manner in which an adequate in-depth examination was ensured at the Board meeting;
- e) the definition, in the Regulations of the Board of Directors and the Rules of Procedure of its Committees, of the procedures by which these bodies may have access to the competent corporate functions, under the coordination of the Chairperson of the Board of Directors in agreement with or after informing the Chief Executive Officer, as well as the description, in the Corporate Governance Report, of the actual participation of managers in the meetings of the Board of Directors and its Committees, the functions involved and the frequency of involvement;
 - f) the expression, by the Board of Directors, of guidelines on the optimal composition of the Board prior to its renewal, and the public disclosure of these guidelines sufficiently in advance in order to allow Shareholders to take them into account when preparing the lists of candidates;
 - g) the *ex ante* definition and description, in the Corporate Governance Report, of the quantitative parameters and qualitative criteria for assessing the significance of any commercial, financial or professional relationships and any additional remuneration for the purposes of assessing the independence of Directors and the appropriateness of providing quantitative parameters, in monetary terms and as a percentage of the remuneration allocated for the office and for participation in Committees;
 - h) the representation, in tabular form, of the characteristics and weighting of the variable, short-term and long-term components with respect to the total remuneration of Directors in the Remuneration Report;
 - i) the provision, in the Remuneration Policy, of a variable remuneration component with a multi-year horizon, consistent with the Company's strategic objectives and the pursuit of sustainable success;
 - j) the description of the specific performance objectives assigned to executive directors and top management for companies that have envisaged incentive mechanisms linked to sustainability objectives.

With reference to the recommendations mentioned in point a) above, it should be noted that the Corporate Governance Committee invites companies to adopt a policy of dialogue with the majority of shareholders that also envisages the possibility of dialogue being initiated on the initiative of investors, defining methods and procedures graduated on the basis of the principle of proportionality according to the company's characteristics in terms of size and ownership structure. The Corporate Governance Committee also recommends providing information on the most relevant issues discussed with the shareholders and any initiatives taken to take into account the indications that emerged in this context.

In relation to these recommendations and the recommendations under b) above, concerning the criteria and the manner in which the Board of Directors promoted dialogue with other relevant stakeholders, please refer

to Section 12 of this Report, which describes the Dialogue Policy, and the most important issues to discuss with the Shareholders and other relevant stakeholders during the Year.

With reference to the recommendation set forth in point c) above, concerning the disclosure of the reasons for which significant management powers, if any, have been granted to the Chairperson of the Board of Directors, even if the Chairperson is not the Chief Executive Officer, please refer to paragraph 4.6 of this Report, which describes the functions and powers granted to the Chairman in office until the Closing Date and the reasons underlying the granting of said powers.

With regard to the recommendations set forth in point d) above, concerning the procedures for the management of the Pre-Board Meeting Information Package, in line with the recommendations made by the Corporate Governance Committee for the Year, it should be noted that the Regulations of the Board of Directors expressly envisage minimum deadlines for sending documentation prior to meetings of the Board of Directors and its Committees, and do not provide for generic exemptions dictated by confidentiality reasons in the event of failure to observe such notice periods. For further information, please refer to paragraph 4.4 and Section 6 of this Report.

In relation to the recommendation referred to in point e) above, concerning the definition, in the Regulations adopted for the functioning of the Board of Directors and its Committees, of the procedures by which such bodies may access the competent corporate functions according to the topic dealt with, under the coordination of the Chairperson of the Board of Directors or the Committee, respectively, in agreement with or informing the Chief Executive Officer, it should be noted that the Regulations of the Board of Directors provide that (i) the Chairperson may invite executives of the Company or of other companies belonging to the Group, as well as other persons, including any external consultants, whose presence is deemed useful in relation to the matters to be discussed, to attend meetings of the Board of Directors, and that (ii) the Chairperson of each Committee may invite to individual meetings the Chairperson, the Chief Executive Officer, the other Directors, the members of the Board of Statutory Auditors and, informing the Chief Executive Officer, the representatives of the competent corporate functions based on the matters to be discussed whose presence is deemed useful for the better performance of the Committee's functions.

With reference to the second recommendation under (e) above, concerning the disclosure of the actual participation of managers in the meetings of the Board of Directors and its Committees, please refer to paragraphs 4.5, 4.6, 8.2, 9.2 and Section 6 of this Report.

With regard to the recommendations concerning the guidelines on the optimal composition of the Board of Directors referred to in point f) above, it

should be noted that this recommendation does not apply to Autogrill, since as already noted, it is a large company with concentrated ownership.

With regard to the recommendations on the independence of Directors set forth in point g) above, in line with the recommendations formulated by the Corporate Governance Committee for 2022, it should be noted that the Board Regulations contain criteria for assessing the significance of professional, commercial or financial relationships and additional remuneration. These criteria are used in the annual assessment of the independence of independent Directors.

For further information, please refer to paragraph 4.7 of this Report and to the Board Regulations, available on the Company's website (www.autogrill.com - *Governance Section, Regulations and Procedures*).

Finally, with reference to the recommendations in points h), i) and j) above, concerning the composition of the remuneration package of the Chief Executive Officer and the other executive directors, and the variable components of the remuneration of these Directors, please refer to the Remuneration Report.

In this regard, it should be noted, however, that in line with the provisions of the Code, the remuneration policy for Autogrill's executive directors and top management already provides for a balance between fixed and variable components that is consistent with the strategic objectives and risk management policy. Furthermore, the Human Resources Committee is responsible for assisting and supporting the Board of Directors, which is the body responsible for defining the Group's strategic objectives, in defining the variable remuneration of executive directors and the top management.

The variable component of remuneration envisaged by the policy for the remuneration of Autogrill's executive directors and top management is also linked to both short-term and long-term objectives. For more detailed information, please refer to the Remuneration Report, which is available on the Company's website (www.autogrill.com - *Governance Section, Remuneration*).

TABLES

TABLE 1: INFORMATION ON THE OWNERSHIP STRUCTURE AT THE END OF THE FINANCIAL YEAR

SHARE CAPITAL STRUCTURE				
	No. of shares	No. of voting rights	Listed (indicate markets) / unlisted	Rights and obligations
Ordinary shares ^(*)	385,033,542	385,033,542,00	Euronext Milan (EXM)	As per law and Bylaws
Preference shares	---	---	---	---
Multiple voting shares	---	---	---	---
Other classes of shares with voting rights	---	---	---	---
Savings shares	---	---	---	---
Convertible savings shares	---	---	---	---
Other classes of shares with no voting rights	---	---	---	---
Other	---	---	---	---

^(*) Bylaws do not provide for the possibility of an increase in voting rights.

OTHER FINANCIAL INSTRUMENTS (giving the right to subscribe to newly issued shares)				
	Listed (indicate markets) / unlisted	No. of instruments outstanding	Classes of shares servicing the conversion / exercise	No. of shares servicing the conversion / exercise
Convertible bonds	---	---	---	---
Warrants	---	---	---	---

SIGNIFICANT SHAREHOLDINGS IN THE SHARE CAPITAL			
Informant	Direct shareholder	% share of ordinary share capital	% share of voting capital
Edizione S.p.A.	Schema Beta S.p.A.	50.3%	50.3%

TABLE 1-bis: INFORMATION ON THE OWNERSHIP STRUCTURE AS AT 9/03/2023

SHARE CAPITAL STRUCTURE				
	No. of shares	No. of voting rights	Listed (indicate markets) / unlisted	Rights and obligations
Ordinary shares ^(*)	385,033,542	385,033,542.00	Euronext Milan (EXM)	As per law and Bylaws
Preference shares	---	---	---	---
Multiple voting shares	---	---	---	---
Other classes of shares with voting rights	---	---	---	---
Savings shares	---	---	---	---
Convertible savings shares	---	---	---	---
Other classes of shares with no voting rights	---	---	---	---
Other	---	---	---	---

^(*) Bylaws do not provide for the possibility of an increase in voting rights.

OTHER FINANCIAL INSTRUMENTS (giving the right to subscribe to newly issued shares)				
	Listed (indicate markets) / unlisted	No. of instruments outstanding	Classes of shares servicing the conversion / exercise	No. of shares servicing the conversion / exercise
Convertible bonds	---	---	---	---
Warrants	---	---	---	---

SIGNIFICANT SHAREHOLDINGS IN THE SHARE CAPITAL			
Informant	Direct shareholder	% share of ordinary share capital	% share of voting capital
Dufry AG	Dufry AG	50.3%	50.3%

TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AT THE END OF THE FINANCIAL YEAR

Board of Directors													
Office	Member	Year of birth	Date of first appointment *	In office since	In office till	List **	List (submitters) ***	Exec.	Non-exec.	Indep. purs. to Code	Indep. purs. to TUF	Number of other offices ****	(*)
Chairperson	Paolo Roverato	1963	23/04/2008	18/11/2021	Approval of accounts at 31/12/2022	M	Shareholders	X				0	11/11
Chief Executive Officer (a) (b)	Gianmario Tondato Da Ruos	1960	24/03/2003	21/05/2020	Approval of accounts at 31/12/2022	M	Shareholders	X				1	11/11
Director	Ernesto Albanese	1964	28/05/2014	21/05/2020	Approval of accounts at 31/12/2022	m	Shareholders		X	X	X	1	9/11
Director	Alessandro Benetton	1964	19/05/1997	21/05/2020	Approval of accounts at 31/12/2022	M	Shareholders		X			3	3/11
Director	Franca Bertagnin Benetton	1968	25/05/2017	21/05/2020	Approval of accounts at 31/12/2022	M	Shareholders		X			1	10/11
Director	Rosalba Casiraghi	1950	21/05/2020	21/05/2020	Approval of accounts at 31/12/2022	M	Shareholders		X	X	X	2	11/11
Director	Francesco Umile Chiappetta	1960	28/05/2014	21/05/2020	Approval of accounts at 31/12/2022	m	Shareholders		X	X	X	2	11/11
Director	Massimo Di Fasanella D'Amore di Ruffano	1955	07/03/2012	21/05/2020	Approval of accounts at 31/12/2022	M	Shareholders		X			0	10/11
Director	Barbara Cominelli	1970	19/12/2019	21/05/2020	Approval of accounts at 31/12/2022	M	Shareholders		X	X	X	0	11/11
Director	Manuela Franchi	1976	07/04/2022	16/05/2022	Approval of accounts at 31/12/2022	M	Shareholders		X	X	X	3	8/8
Director (c)	Maria Pierdicchi	1957	25/05/2017	21/05/2020	Approval of accounts at 31/12/2022	M	Shareholders		X	X	X	2	10/11
Director	Paolo Zannoni	1948	07/02/2019	21/05/2020	Approval of accounts at 31/12/2022	M	Shareholders		X			1	6/11

Director	Simona Scarpaleggia	1960	21/05/2021	21/05/2020	Approval of accounts at 31/12/2022	M	Shareholders		X	X	X	1	10/11
-----DIRECTORS LEAVING OFFICE IN THE REFERENCE PERIOD-----													
Director	Laura Cioli	1963	21/05/2020	21/05/2020	18/02/2022	M	Shareholders		X	X	X	3	1/1
Number of meetings held during the reporting year: 11													
Quorum required for the lists submitted by minority shareholders for the appointment of one or more members (pursuant to Article 147-ter of TUF): 1%													

NOTES:

(a) This symbol means the Control and Risk Management System Director.

(b) This symbol means the main person in charge of the management of the Issuer (Chief Executive Officer or CEO).

(c) This symbol means the Lead Independent Director (LID).

* The date of first appointment of each Director means the date, on which the Director was appointed for the first time (in absolute terms) to serve in the Board of Directors.

** This column shows the list, to which each Director belongs ("M": Majority list; "m": minority list).

*** This column indicates whether the list from which each Director was drawn was submitted by shareholders (indicating "Shareholders") or by the Board of Directors (indicating "BoD").

**** This column shows the number of offices held as Director or Auditor in other companies listed on regulated markets, including foreign markets, in financial, banking, insurance companies or companies of significant size. In the Corporate Governance Report, the tasks are indicated in full. With regard to Directors who ceased to hold office during the reporting year or after the Closing Date, it should be noted that the number of other offices is updated as of the date of approval of the Corporate Governance Report for 2021.

(*) This column shows the Director's attendance at the meetings of the Board of Directors (number of meetings attended compared to the total number of meetings that the Director could have attended; e.g. 6/8; 8/8, etc.).

List of Directors' offices

The table below details the positions held by Directors in other companies as of the date of this Report, according to the criteria adopted by the Board of Directors, as indicated in paragraph 4.3 of this Report.

Director	Office	Company
Ernesto Albanese	Non-executive Director	Nexi S.p.A.
Rosalba Casiraghi	Chairwoman of the Board of Directors	Illimity Bank S.p.A.
	Chairwoman of the Board of Statutory Auditors	Eni S.p.A.
Francesco Umile Chiappetta	Non-executive Director	Armònia S.g.r.
	Non-executive Director	Reply S.p.A.
Bruno Chiomento	Non-executive Director	Bergos AG
Barbara Cominelli	[-]	
Manuela Franchi	Non-executive Director	doValue Greece Loans and Credits Claim Management S.p.A.
	Non-executive Director	Altamira Asset Management Spain
	Non-executive Director	Trevi S.p.A.
Francisco Javier Gavilan	[-]	
Nicolas Giroto	[-]	
Marella Moretti	Non-executive Director	TIM S.p.A.
	Non-executive Director	IC Financial Services S.A.
Maria Pierdicchi	Non-executive Director	Aidexa S.p.A.
	Non-executive Director	UniCredit S.p.A.
Xavier Rossinyol Espel	[-]	
Paolo Roverato	[-]	
Emanuela Trentin	Non-executive Director	Kryalos SGR

TABLE 3: STRUCTURE OF BOARD COMMITTEES AT THE END OF THE FINANCIAL YEAR

Board of Directors		RPT Committee		Control, Risk and Corporate Governance Committee		Human Resources Committee		Strategy and Sustainability Committee	
Office/Status	Member	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Non-independent executive Chairman	Paolo Roverato								
Chief Executive Officer	Gianmario Tondato Da Ruos								
Non-executive Director - independent (pursuant to TUF and Code)	Ernesto Albanese	5/5	M					4/4	M
Non-executive non-independent Director	Alessandro Benetton								
Non-executive non-independent Director	Franca Bertagnin Benetton								
Non-executive Director - independent (pursuant to TUF and Code)	Rosalba Casiraghi			8/8	P				
Non-executive Director - independent (pursuant to TUF and Code)	Francesco Umile Chiappetta	5/5	P	8/8	M				
Non-executive non-independent Director	Massimo Di Fasanella D'Amore di Ruffano					5/7	M	4/6	P
Non-executive Director - independent (pursuant to TUF and Code)	Barbara Cominelli							6/6	M
Non-executive Director - independent (pursuant to TUF and Code)	Manuela Franchi								
Non-executive Director - independent (pursuant to TUF and Code)	Maria Pierdicchi					7/9	M		
Non-executive non-independent Director	Paolo Zannoni								
Non-executive Director - independent (pursuant to TUF and Code)	Simona Scarpaleggia	4/5	M	6/6	M	9/9	P		
-----DIRECTORS LEAVING OFFICE IN THE REFERENCE PERIOD-----									

Non-executive Director - independent (pursuant to TUF and Code)	Laura Cioli	0/0	M	0/1	M			1/1	M
No. of meetings held during the Year:		RPT Committee: 5		Control, Risk and Corporate Governance Committee: 8		Human Resources Committee: 9		Strategy and Sustainability Committee: 6	

NOTES:

(*) This column shows the Director's attendance at the meetings of the Committees (indicate the number of meetings attended compared to the total number of meetings that the Director could have attended; e.g. 6/8; 8/8, etc.).

(**) This column indicates the office of the Director within the Committee: "P": Chairperson; "M": member.

TABLE 4: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS AT THE END OF THE FINANCIAL YEAR

Board of Statutory Auditors									
Office	Member	Year of birth	Date of first appointment (*)	In office since	In office until	List (M/m) (**)	Independence pursuant to Code	Attendance at Board meetings (***)	No. of other offices (****)
Chairperson	Francesca Michela Maurelli	1971	23/04/2021	23/04/2021	Approval of accounts at 31/12/2023	m	X	38/39	2
Standing auditor	Antonella Carù	1961	28/05/2015	23/04/2021	Approval of accounts at 31/12/2023	M	X	38/39	2
Standing auditor	Massimo Catullo	1953	24/05/2018	23/04/2021	Approval of accounts at 31/12/2023	M	X	37/39	2
Alternate auditor	Michaela Castelli	1970	23/04/2021	23/04/2021	Approval of accounts at 31/12/2023	M	X		
Alternate auditor	Roberto Miccù	1965	28/05/2015	23/04/2021	Approval of accounts at 31/12/2023	m	X		
Number of meetings held in the reporting year: 39									
Quorum required for the lists submitted by minority shareholders for the appointment of one or more members (pursuant to art. 147-ter of TUF): 1%									

NOTES:

(*) The date of first appointment of each auditor means the date on which the auditor was appointed for the first time (in absolute terms) to serve in the Board of Statutory Auditors of the Issuer.

(**) This column indicates whether the list from which each auditor has been drawn is the “majority list” (indicating “M”) or the minority list (indicating “m”).

(***) This column shows the auditor’s attendance at the meetings of the Board of Statutory Auditors (indicate the number of meetings attended compared to the total number of meetings that the auditor could have attended; e.g. 6/8; 8/8, etc.).

(****) This column shows the total number of offices held as Director or Auditor pursuant to art. 148-bis of TUF and the related implementing provisions contained in the Issuers’ Regulations.