

**AUTOGRILL GROUP  
REPORT ON THE REMUNERATION  
POLICY AND FEES PAID**





# AUTOGRILL GROUP

## REPORT ON THE REMUNERATION POLICY AND FEES PAID

Written and published pursuant to art. 123-ter of Legislative Decree no. 58 of 24 February 1998, as amended by Legislative Decree no. 49 of 10 May 2019 implementing EU Directive 828/2017, and in compliance with the provisions of art. 84-*quater* and Annex 3, outline sheets 7-*bis* and 7-*ter* of the Issuers' Regulations adopted by CONSOB resolution no. 19971/1999, as amended (including CONSOB resolution no. 21623/2020), as well as with the provisions of the Corporate Governance Code for listed companies (edition January 2020).

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# INTRODUCTION

This “Report on the Remuneration Policy and Fees Paid” (the “**Report**”) has been prepared pursuant to art. 123-*ter* of Legislative Decree no. 58 of 24 February 1998 (the “**Testo Unico della Finanza**”, “**TUF**” or “**Consolidated Finance Act**”), introduced by Legislative Decree no. 259 of 30 December 2010, as amended most recently and to the extent indicated herein by Legislative Decree no. 49 of 10 May 2019 implementing EU Directive 828/2017 (the “**Shareholders’ Rights Directive II**” or “**SHRD 2**”), art. 84-*quater* of the regulations issued by CONSOB through Resolution no. 11971 of 14 May 1999, as amended (including CONSOB resolution no. 21623/2020) (the “**Issuers’ Regulations**”), and its Annex 3A, outline sheets 7-*bis* and 7-*ter*, as well as the Corporate Governance Code for listed companies approved in January 2020 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria (the “**Corporate Governance Code**”), with particular reference to what is expressed in Recommendation no. 27, which Autogrill S.p.A. (“**Autogrill**” or the “**Company**” or the “**Parent Company**” or the “**Issuer**”) adhered to, as described below.

Section I of this Report describes — also with a view to promoting transparency and the involvement of Autogrill’s shareholders (the “**Shareholders**”) on the subject of the remuneration of the administrative, management, supervisory and control bodies — the remuneration policy for the year 2022 (the “**Remuneration Policy**” or “**2022 Policy**”) of the Company and the group it heads (subholding companies/subsidiaries of the Company; the “**Group**” or the “**Autogrill Group**”) with regard to the remuneration of:

1. members of Autogrill’s Board of Directors (the “**Board of Directors**” and the “**Directors**”, respectively);
2. executives with strategic responsibilities (including the managing directors), meaning persons with the power and responsibility to plan, manage and control, directly or indirectly, the Company’s operations according to the definition provided in Annex 1 of the regulations issued by CONSOB through Resolution no. 17221 of 12 March 2010, as amended, governing related-party transactions (the “**Related-Party Regulations**”), namely Autogrill’s Chief Executive Officer, who also holds the position of managing director of Autogrill (the “**Chief Executive Officer**” and/or “**Group CEO**”);
3. top managers of the Group, meaning employees who report directly to the executives with strategic responsibilities (the “**Top Managers**”);
4. members of Autogrill’s Board of Statutory Auditors (the “**Board of Statutory Auditors**”),

as well as the procedures followed for the adoption and implementation of the Remuneration Policy, also pursuant to art. 123-*ter*, paragraph 3 of TUF.

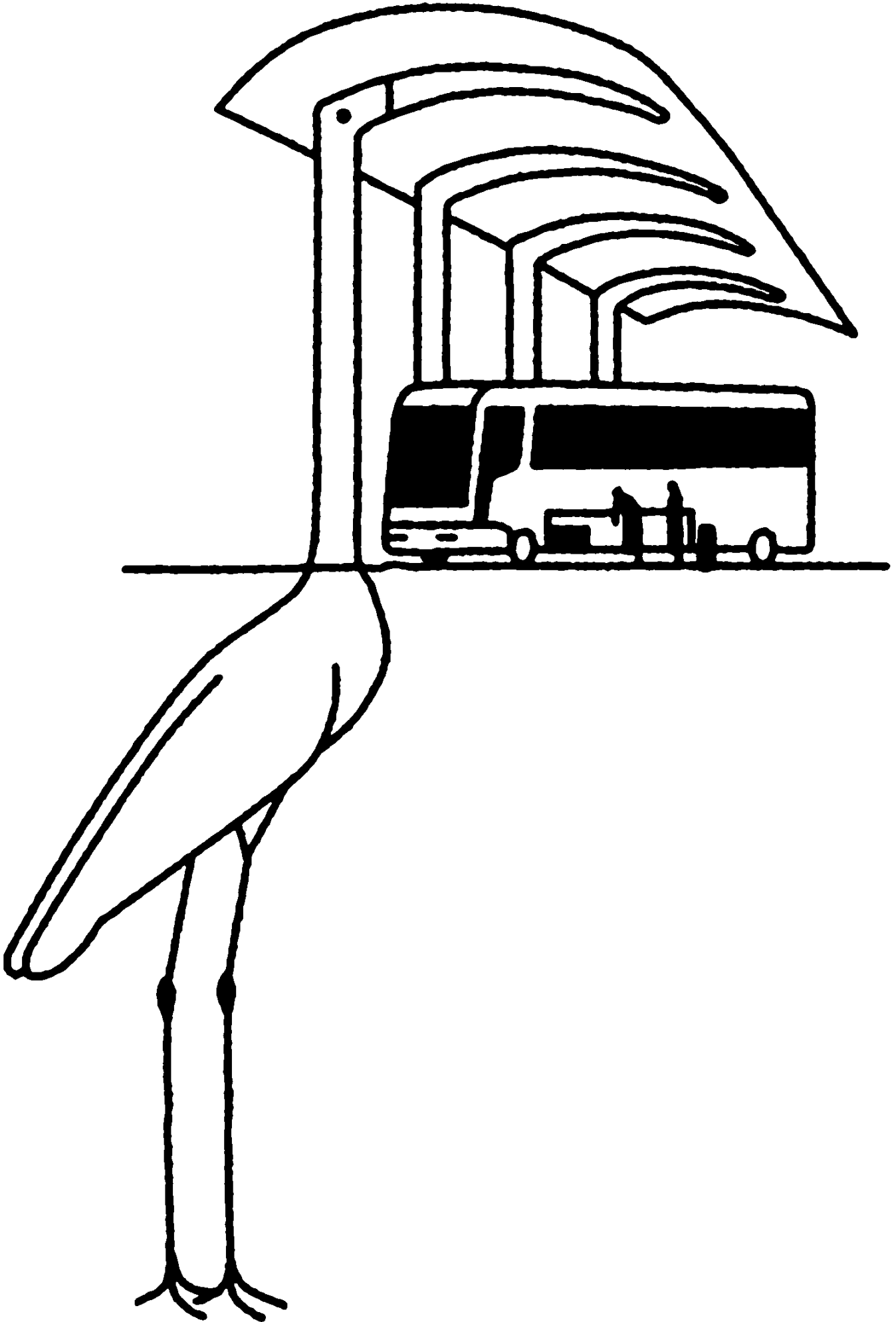
Section II of this Report, also in accordance with art. 123-*ter*, paragraph 4 of TUF, lists the individual items making up the remuneration of the members of the Board of Directors, managing directors, executives with strategic responsibilities, and members of the Board of Statutory Auditors, along with the remuneration paid or accrued in 2021, by the Company and its subsidiaries and associates (Tables 1, 2, 3A and 3B), including any compensation paid on termination of office or employment.

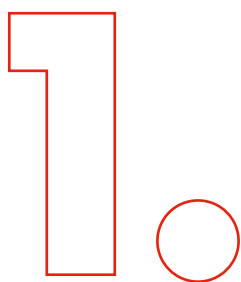
Tables 1 and 2, which were prepared pursuant to art. 84-*quater*, paragraph 4 of the Issuers’ Regulations, report any equity investments held in the Company or its subsidiaries by the aforementioned persons, their spouses (unless legally separated) and their minor children, directly or through subsidiaries,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

## **SECTION I**

**Company policy on the remuneration of Directors, Statutory Auditors, Managing Directors and Executives with strategic responsibilities for the year 2022 procedures for the adoption and implementation of the policy**







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

The definition of the Remuneration Policy is the result of an internal process, in which the human resources committee set up within the Board of Directors, in accordance with Principle XI of the Corporate Governance Code and with the functions outlined in Recommendation no. 25 of the same Code (the “**Committee**” or “**Human Resources Committee**”), the Board of Directors and the Shareholders’ Meeting play a central role.

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

## 1.1 SHAREHOLDERS’ MEETING

Autogrill’s Shareholders’ Meeting (the “**AGM**”), in ordinary session:

- votes for or against the first Section (the “**First Section**” or “**Section I**”) of the Remuneration Policy and the procedures used for the adoption and implementation of this policy, pursuant to article 11, paragraph 2 of the Company’s Bylaws. The resolution of the AGM, pursuant to article 123-ter, paragraph 3-ter of TUF, is binding and the result of the vote is disclosed to the public according to the terms and conditions set out in current legislation. If the AGM does not approve the First Section of the Remuneration Policy submitted for voting, the Company will continue to pay remuneration in accordance with the First Section of the most recent Remuneration Policy approved by the AGM or, failing this, may continue to pay remuneration in accordance with current practice. In this case, the Company will submit a new Section I of the Remuneration Policy to the Shareholders’ vote at the latest at the next AGM provided for by article 2364, paragraph 2, of the Italian Civil Code;
- receives adequate information on the implementation of the Remuneration Policy, with the aim of examining how the policy is actually applied and assessing its consistency with the guidelines and objectives defined, and votes for or against the second Section (the “**Second Section**” or “**Section II**”) of the report on the Remuneration Policy. The resolution of the AGM with regard to Section II is not binding and the result of the vote is disclosed to the public according to the terms and conditions set out in current legislation;
- decides the annual remuneration of Autogrill’s standing auditors (the “**Standing Auditors**”) at the time of their appointment for the entire period of their office.

## 1.2 BOARD OF DIRECTORS

Once a year, on the proposal of the Committee, to which the functions of the “Remuneration Committee” have been delegated, the Board of Directors defines the Remuneration Policy, and is responsible for its proper implementation.

Without prejudice to the provisions of the Bylaws, with the assistance of the Committee and the responsible Company officers, the Board of Directors:

- oversees the preparation and implementation of the Remuneration Policy, deciding on the distribution of remuneration to Directors holding special offices, as well as the definition, approval and implementation of the short-term and long-term remuneration plans of the Directors holding special offices, the Chief Executive Officer, managing directors, executives with strategic responsibilities, and Top Managers, and submits incentive plans based on financial instruments to the AGM;
- designates, based on the recommendations of the Committee, the recipients of the various incentive plans within the Company and the Group;
- once the adopted Remuneration Policy is implemented:
  - informed about the level of achievement of the financial objectives set for Directors holding special offices, the Chief Executive Officer, managing directors, executives with strategic responsibilities, and Top Managers in relation to the recognition of incentives linked to economic parameters;
  - evaluates and approves any proposals to modify the Remuneration Policy;
  - approves the report on the Remuneration Policy.

The Board of Directors ensures that the report on the Remuneration Policy is adequately documented and transmitted to the AGM to pass resolutions for or against, with a binding vote on the First Section and a non-binding vote on the Second Section, and that the report on the Remuneration Policy is disclosed within the Company structure.

## 1.3 HUMAN RESOURCES COMMITTEE

### 1.3.1 COMPOSITION

The Committee is made up of three to five Non-executive directors, the majority of whom are independent.

The members of the Committee are appointed by the Board of Directors, which also determines their number, ensuring that at least one member of the Committee is suitably knowledgeable of and experienced in finance. From 21 May 2021, the members of the Committee are Simona Scarpaleggia (independent Director and chairperson of the Committee), Maria Pierdicchi (independent Director and lead independent director), Massimo Di Fasanella D’Amore di Ruffano (non-executive Director) and, until 17 November 2021, Paolo Roverato (non-executive Director).

Following the resignation of Paolo Zannoni from his position as Chairman of Autogrill’s Board of Directors on 18 November 2021, the Board of Directors appointed Paolo Roverato as the new Chairman. He formerly was a Director of Autogrill and member of the Human Resources Committee, from which he resigned at the same time as being assigned the new position.

Therefore, the Board of Directors reduced the number of members of the Human Resources Committee accordingly, from four to three, while confirming the positions of the other members of the Committee, which is currently made up of non-executive and mostly independent Directors<sup>1</sup>.

<sup>1</sup> In accordance with Recommendation no. 26 of the Corporate Governance Code stating that the Human Resources Committee may be composed of non-executive directors, who are for the most part independent, and is chaired by an independent director, as in the present case.

The Board of Directors has annually determined that Directors Simona Scarpaleggia and Maria Pierdicchi meet the independence criteria established by articles 147-ter, paragraph 4 and 148, paragraph 3 of TUF, as well as the independence criteria stated in the Corporate Governance Code; these criteria were transposed into the regulations of Autogrill's Board of Directors adopted by the Board on 18 November 2021 (the “**Regulations of the Board of Directors**”).

### 1.3.2 RESPONSIBILITIES AND OPERATIONAL MODEL

The Committee also assumes the functions of a “Remuneration Committee”, as described in Recommendation no. 25 of the Corporate Governance Code.

The provisions of the previous regulations governing the functions of the Human Resources Committee have been updated and included in the Regulations of the Board of Directors, approved by a Board resolution on 18 November 2021, and whose most important rules are set out below.

Without prejudice to the provisions of Recommendation no. 25 of the Corporate Governance Code, the Committee has exploratory, advisory and proposal-formulating duties towards the Board of Directors, with responsibility for:

- i) assisting the Board of Directors in drawing up the policy for the remuneration of the Directors, statutory auditors and top management;
- ii) submitting proposals to the Board of Directors regarding (i) the overall remuneration — fixed and variable, cash and/or equity-based — of the chairperson of the Board of Directors (the “**Chairperson**”) and the executive vice chairperson(s), if any, of the Board of Directors, the Chief Executive Officer and the other directors of the Company holding special offices and (ii) incentive plans, attraction and/or retention plans for such persons;
- iii) evaluating, in the context of incentive, attraction and retention plans, the Chief Executive Officer's proposals made to the Board of Directors regarding (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 Human Resources Officer and of the Administrative, Financial and Strategic Planning Departments, (ii) the performance objectives of the Company and the Group related to the variable component of such remuneration;
- iv) monitoring the concrete implementation, by the management and by Group companies, of the decisions made by the Board of Directors with regard to remuneration policies, verifying in particular that performance objectives are actually met;
- v) periodically assessing the adequacy and overall consistency of the policy for the remuneration referred in point (i) above, also making use for this purpose of the information provided by the Chief Executive Officer; and
- vi) evaluating the proposals of the Chief Executive Officer concerning: (i) the composition criteria, skill profiles and persons identified for forming the management and supervisory bodies of subsidiaries of strategic importance; (ii) the policies for the strategic development of “human resources” supported by the Group Human Resources Officer and by the Administrative, Financial and Strategic Planning Department of the Company; and (iii) the employment and appointment of the executives with strategic responsibilities of the Company and the Group.

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

At the first useful meeting of the Board of Directors, the chairperson of the Committee shall report on each meeting held by the Committee.

During the AGM, the Human Resources Committee, or the Board of Directors on the basis of the indications provided to the Board, shall report on the above-mentioned remuneration policies and the chairperson or another member of the Human Resources Committee shall

report on how the Committee carries out its functions.

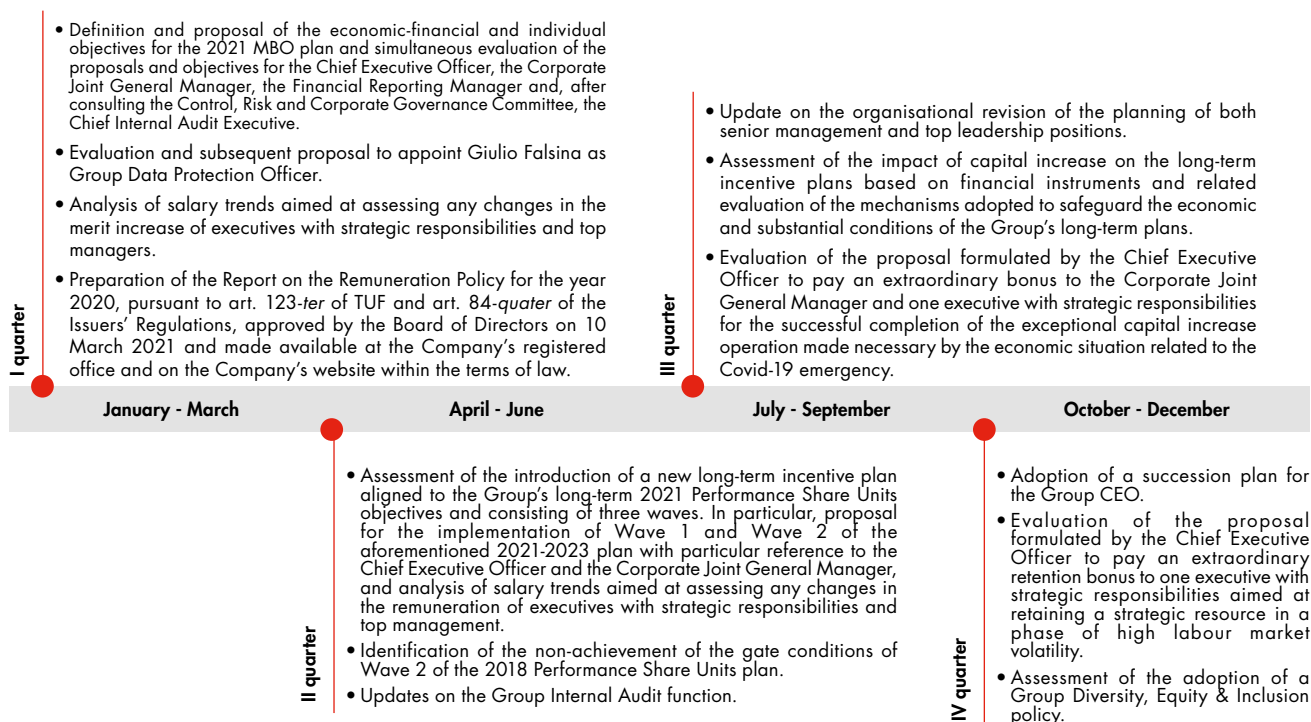
The meetings of the Human Resources Committee are normally attended by the Chairperson of the Board of Directors and the Chief Executive Officer, it being understood that no Director attends meetings in which proposals are made to the Board of Directors in relation to his/her remuneration<sup>2</sup>.

In addition, a member of the Group Human Resources Department also participates in the meetings of the Human Resources Committee and, if invited by the chairperson of the Committee, some Company and Group executives are involved on specific topics, duly informing the Chief Executive Officer. Also invited to attend the meetings of the Human Resources Committee are the members of the Board of Statutory Auditors.

### 1.3.3 ACTIVITIES CARRIED OUT DURING 2021

During 2021, the Human Resources Committee met 7 times (each meeting lasted on average 2 hours and 3 minutes) reviewing and proposing to the Board of Directors (which, where required, approved):

#### THE COMMITTEE MET 7 TIMES IN 2021



## 1.4 CHIEF EXECUTIVE OFFICER

Under the powers of ordinary and extraordinary administration assigned thereto, the Chief Executive Officer:

- may make proposals concerning the Remuneration Policy;
- arranges for the remuneration system to be revised on the basis of policies approved by the Board of Directors; disseminates the Remuneration Policy to the Boards of Directors of Group companies so that the Remuneration Policy is applied to the corresponding personnel working in the subsidiaries;

<sup>2</sup> In compliance with Recommendation no. 26 of the Corporate Governance Code.

- receives information from the appropriate bodies on:
  - the state of implementation of the Remuneration Policy;
  - the checks performed regarding the implementation of the Remuneration Policy and any proposals for its modification;
  - the results of salary trend surveys and the position of the Company and its subsidiaries with respect to the relevant labour market.

## **1.5 GROUP HUMAN RESOURCES OFFICER**

The Group Human Resources Officer works with Autogrill's boards and officers to define the Remuneration Policy by carrying out a preliminary analysis of the reference legislation, studying market trends and practices, and reviewing existing employment contracts and internal supplementary agreements.

In addition, sometimes with assistance from the relevant departments, he/she:

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

## **1.6 BOARD OF STATUTORY AUDITORS**

The Board of Statutory Auditors issues its mandatory opinion on the remuneration of Directors holding special offices and, along with the Committee, supervises the consistent application of the Remuneration Policy, according to article 2389, section 3, of the Italian Civil Code.

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

In preparing the Remuneration Policy, the Company has engaged the assistance of independent external consultants.

# 2.

## PRINCIPLES AND OBJECTIVES OF THE REMUNERATION POLICY

### 2.1 FOREWORD

The Remuneration Policy is one of the main instruments used to manage the remuneration systems of the Company and the Group, consistently with Autogrill's governance model. The Company's corporate functions (i.e. the central Group functions) define the Remuneration Policy also for the purposes of orienting and coordinating the functions of the subholding companies/subsidiaries of the Autogrill Group. The Remuneration Policy is approved, on the proposal of the Board of Directors, by the AGM, with a binding vote on Section I.

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

The Company supervises the proper implementation and observance of the Remuneration Policy by the Group's subholding companies/subsidiaries.

### 2.2 PRINCIPLES AND OBJECTIVES OF THE REMUNERATION POLICY

The remuneration policies and programmes that the Autogrill Group follows for its Executive directors, managing directors and executives with strategic responsibilities (collectively the "**Top Executives**") are designed in order to reach the following main objectives:

- to promote the creation of value for the Company and the Shareholders in the medium to long term, pursuing the sustainable success of the Company and the Group;
- to be compliant with all applicable laws and regulations in force from time to time;
- to enable the Company and the Group to be competitive on the market in terms of overall remuneration for Top Executives, to attract and retain the managers and other key resources (collectively the "**Executives**"), also taking into account the high level of internationality of individual profiles and the specificities of the catering sector's labour market;
- to motivate employees by recognising their merit and enhancing their professional development;
- to align the interests of the management with the interests of the Company and Shareholders;

- to ensure fairness and integrity within the Company so as to recognise everyone's contribution to the results and promote the motivation and development of individuals, by providing significant differences in remuneration as a function of one's performance.

The basic principles underpinning the Remuneration Policy must:

- contribute to the business strategy for the pursuit of the Group's long-term interests, also in terms of creating value for Shareholders, in line with the risk management policy of the Company and the Group and with a view to the sustainable success of the Company and the Group;
- promote a culture of sustainable performance.

The salaries and working conditions of Company and Group employees are taken into account in determining the Remuneration Policy. In particular, the criterion for defining the remuneration package for Executives (and, according to a criterion of proportionality, also for the remaining personnel), which is based on their commitment, skills and related responsibilities, is aimed at building remunerations that are consistent with the working conditions of employees, avoiding the creation of situations of unjustified imbalance.

## 2.3 DURATION OF THE REMUNERATION POLICY

In order to ensure continuous dialogue with the Shareholders and facilitate their involvement in the definition of the Remuneration Policy and, at the same time, maintain the necessary flexibility to promptly meet future needs for regulatory compliance and alignment to the best practices on the market, this Remuneration Policy has an annual duration, without prejudice to the submission of any changes that may become necessary and/or appropriate during the year to the resolution of the AGM.

This Remuneration Policy is valid for the year 2022.

In accordance with the provisions recently introduced by article 123-ter, paragraph 3-bis of TUF, companies may submit to the AGM the First Section of the remuneration policy with the frequency required by the duration of the policy and, in any case, at least every three years or following any amendments to the policy. Therefore, starting from the next financial year, the Board of Directors intends to align the duration of the First Section of the Remuneration Policy to the duration of the mandate of the current Board of Directors, i.e. until the approval of the financial statements as of 31 December 2022.

## 2.4 COMPONENTS OF THE REMUNERATION SYSTEM

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

- **A fixed component (RAL or Base Salary)** to remunerate the Executives according to the roles and responsibilities assigned to them. It is defined on the basis of the positioning chosen on the relevant labour market for comparable levels of responsibility and complexity, taking into account the mandatory *de minimis* rules laid down in the applicable national collective bargaining agreements. It is established upon hiring and adjusted over time on the basis of the competencies and skills acquired and any new responsibilities, considering the trends in the local labour market. In compliance with the provisions of the Corporate Governance Code<sup>3</sup>, the fixed component is sufficient to remunerate the services provided by the Executives in the event that variable components are not paid due to failure to achieve performance objectives.
- **A variable component linked to performance:** the target, quantitative and strategic planning indicators chosen as Key Performance Indicators (the "**Indicators**" or

<sup>3</sup> See in particular Recommendation no. 27 letter a) of the Corporate Governance Code. Pursuant to this Recommendation, the remuneration policy for the executive directors and top management defines a balance between the fixed and variable components that is appropriate and consistent with the Company's strategic objectives and risk management policy, taking into account the characteristics of the Company's business and the sector in which it operates, while providing that the variable component is a significant part of total remuneration.



“KPIs”) reflect the fundamental priorities of the Group’s business in terms of economic, financial and management performance, customer service, development, as well as the strategic objectives of the Remuneration Policy.

This component of remuneration is determined based on the actual level of achievement of the KPIs, according to a prevailing linear proportion criterion, and may also be paid in the form of equities or through equity-based instruments, so as to make the beneficiaries further involved in the actual creation of value and sustainable development for the Company and the Group.

Regarding the variable components linked to performance, from December 2014<sup>4</sup>, in compliance with the provisions of the previous Self-Regulatory Code, to which the Company adhered<sup>5</sup> and, also for the financial year 2022, in compliance with the provisions of the Corporate Governance Code, the Remuneration Policy includes “clawback clauses”, based on which the Group may request the refund, in whole or part, of the sums already paid (or withhold sums subject to deferred payment), if the sums were determined on the basis of data that later proved to be manifestly incorrect, including calculation errors in the determination of one or more of the vesting conditions or a malicious alteration of the data used for such determination or the determination of one or more of the vesting conditions through conduct contrary to law provisions and/or Company regulations and/or plans granting rights.

There are two types of variable components:

- **short-term variable component:** it rewards the achievement of short-term balanced financial quantitative and non-financial strategic planning targets, consistent with value creation, sustainable growth, risk management and a balanced mix of individual and team objectives. From the financial year 2018, this component has been implemented again by the MbO annual plan (“**MbO**”), as better described in point 3.2.1 of this Section I;
- **long-term variable component (Long-Term Incentive Plan):** it rewards the achievement of long-term financial quantitative and non-financial strategic targets aimed at value creation and sustainable growth, in keeping with the interests of the Shareholders and fostering the sustainability of corporate performance in the interest of all stakeholders, in compliance with the provisions of the Corporate Governance Code<sup>6</sup>.
- **Other exceptional, discretionary, occasional and non-recurring forms of remuneration:** discretionary - but objectively oriented - and non-recurring bonuses and one-off payments designed to occasionally and exceptionally reward management achievements of particular strategic significance- in terms of pursuing the Autogrill Group’s long-term interests, as well as monitoring and safeguarding the Group’s ability to stay on the international market -, not yet included in the variable components of short- and long-term remuneration because they are linked to particularly significant objectives, which were not foreseeable at the time of determining the KPIs of the aforementioned components, obtained through exceptional individual contributions on the occasion of transactions, including Merger & Acquisition and/or reorganisation and/or organisational restructuring transactions, which tangibly contribute to the creation of value for stakeholders. As regards Directors and executives with strategic responsibilities, the assessment of these results and the corresponding contributions and performance is subject to prior examination by the Committee and the relevant decisions are adequately motivated in accordance with the provisions of the Corporate Governance Code and the rules on related-party transactions, even in the absence of predefined and deferral criteria, without prejudice to the application, to the maximum extent possible and only within the limits of compatibility, of the principles contained in this Remuneration Policy, also with regard to clawback, leavershhip clauses, and so on.

<sup>4</sup> The Autogrill’s Remuneration Policy has been approved by the Board of Directors of the Company held on 22 December 2014.

<sup>5</sup> See in particular the Recommendation no. 27 letter e) of the Corporate Governance Code, which envisages contractual agreements allowing the Company to request the refund, in whole or in part, of variable components of the remuneration already paid (or to withhold deferred sums), determined on the basis of data that subsequently proved to be manifestly incorrect, and other circumstances as may be identified by the Company.

<sup>6</sup> See in particular the Recommendation no. 27 letter c) of the Corporate Governance Code. Pursuant to this Recommendation, the performance objectives linked to the payment of variable components are aimed, *inter alia*, at promoting the sustainable success of the Company, including, where relevant, also non-financial parameters.

- **Non-cash Benefits (*Fringe benefits*):** supplement the remuneration packages for Executives in line with local practices and market trends. For the contents of these fringe benefits, reference should be made to paragraphs 4 and 11, Section I of this Report.
- **Severance pay:** any allowances applicable in case of early termination of employment and/or office. For the amount of this allowance, reference should be made to paragraph 10, Section I of this Report.
- **Consideration for non-compete agreements:** benefits payable upon termination of employment or office to compensate for any non-compete agreement signed. For the contents of these agreements, reference should be made to paragraph 10, Section I of this Report.
- **Consideration for stability agreements:** benefits payable upon termination of any agreed retention period, to protect the goodwill and tangible and intangible assets of the Company and the Group. For the contents of these agreements, reference should be made to paragraph 10, Section I of this Report.

## **2.5 CHANGES IN THE REMUNERATION POLICY WITH RESPECT TO THE PREVIOUS FINANCIAL YEAR**

In continuity with previous years, the 2022 Remuneration Policy has been drawn up on the basis of the application experience accrued and taking into account the regulatory provisions adopted by CONSOB from time to time.

# 3.

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

The amount of all components of remuneration packages and, in particular, of variable components, is subject to economic and financial compatibility standards and included in the budgeting and business planning process. The management of remuneration and incentive schemes for Executives is coordinated centrally and is uniform throughout the Group; at the lower levels of the Parent Company, each business unit is responsible for the application of the Remuneration Policy within its scope of authority.

### 3.1 HIGHLIGHTS ON THE CHIEF EXECUTIVE OFFICER AND GROUP CEO

#### **Fixed component: € 920,000 gross**

Total annual remuneration as a member of the Board of Directors, Director holding special offices and Group CEO of the Company.

**Short-term variable component (MbO):** target of € 460,000 gross, equivalent to 50% of the fixed component. This variable component can reach 100% of the fixed component at most (€ 920,000 gross).

It rewards the achievement of short-term objectives consistent with value creation, sustainable growth, risk management and a balanced mix of individual and team objectives.

**MbO 2022** system parameters:

- **Group financial objectives (70%):**
  - Group free cash flow (50%);
  - Group revenues (20%);
- **Non-financial individual objectives (30%):**
  - ESG strategy-related objective (30%).

**Long-term variable component (LTIP):** target of € 920,000 gross, equivalent to 100% of the fixed component. This variable component can reach 200% of the fixed component at most (€ 1,840,000 gross). It rewards the achievement of long-term objectives functional to the generation of value and sustainable growth, consistent with the interests of Shareholders and promoting the sustainability of corporate performance in the interest of all stakeholders.

The latest long-term incentive plan launched - 2021 Performance Share Units Plan - provides for:

Gate conditions common to the 3 Waves:

- TSR (Total Shareholder Return) > 0 at the end of the vesting period

Performance conditions:

- Wave 1 and Wave 2: TSR (weight 100%). The premium vests according to the performance of the TSR during the vesting period with respect to a predefined scale of values between minimum, target and maximum (with linear interpolation between the various thresholds);
- Wave 3: TSR (weight 80%). The premium vests according to the performance of the TSR during the vesting period with respect to a predefined scale of values between minimum, target and maximum (with linear interpolation between the various thresholds) and the ESG Performance Index (weight 20%) — the premium accrues on the basis of the performance of the ESG Performance Index in relation to the expected values at the end of the vesting period for two key pillars of the ESG strategy: “We nurture people” and “We offer sustainable food experiences”.

**Fringe benefits**

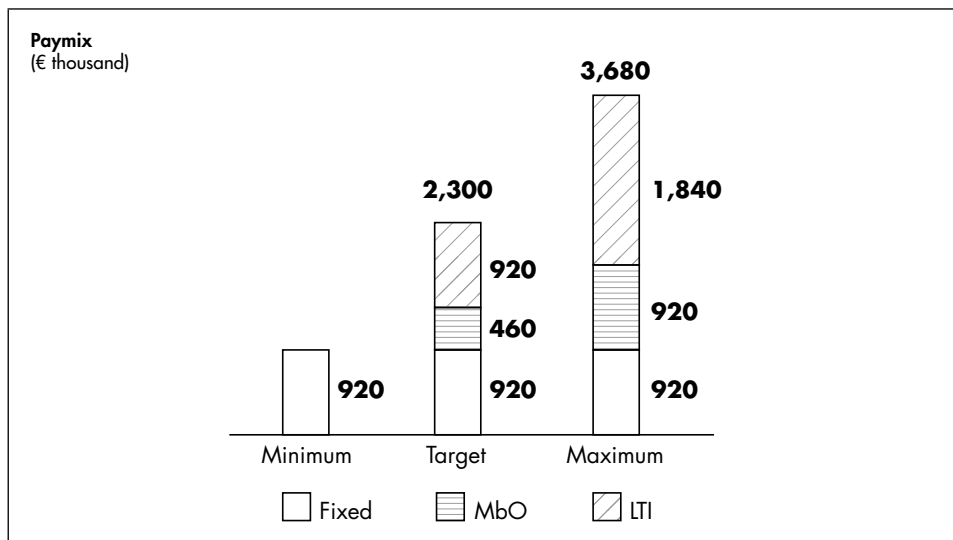
Fringe benefits, such as supplementary health care, coverage for death, permanent disability and accidents, both professional and non-professional, and housing, are recognised.

**Termination of office and employment:** termination indemnity of € 2,000,000 gross.

Severance indemnity aimed at protecting the interests of the Company, preventing any disputes.

**Non-compete and non-solicitation agreement:** € 2,750,000 gross

This agreement establishes, for a duration of 18 months after termination of office, in relation to some competing companies, that the CEO is prevented from working for or carrying on a business competing with the former company and from soliciting any other member of the former company’s staff within specific areas of activity and pre-defined territories to leave the company and work for a competitor.



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

Upon hiring, the weight of the executive position is evaluated through methods allowing a comparison of positions, and consequently remuneration packages, with the labour market and with comparable positions within the Group.

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

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

Positions being equal, merit increases (the “*merit increase*”) apply only if performance is at least in line with expectations and the incumbent has demonstrated an ability to act in the role; they are tied to a constant assessment of performance, as well as of the potential outgoing attrition and problems of the position.

The percentage range of increase is assessed for each Group’s business unit/region, on the basis of the executives’ salary increase trends within the relevant labour market by means of a specific research commissioned to specialised national and international consultants (for 2022: Mercer, World at Work and Economic Research Institute) by the Chief Executive Officer of the Company and by the Group Human Resources Officer, the results of which are shared with the Committee.

Within that percentage range, merit increases are decided by the Chief Executive Officer of the Company and by the Group Human Resources Officer, after verifying the incumbent’s performance, risk factors relating to the position, business priorities, and so on.

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

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

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

As at 31 December 2021, they were as follows:

- Directors vested with particular offices: Gianmario Tondato Da Ruos (Chief Executive Officer) and Paolo Roverato (Chairman of the Board of Directors);
- Non-executive directors: Alessandro Benetton and Franca Bertagnin Benetton, Massimo Di Fasanella D’Amore di Ruffano;
- Non-executive independent directors: Ernesto Albanese, Rosalba Casiraghi, Francesco Umile Chiappetta, Laura Cioli, Barbara Cominelli, Maria Pierdicchi, Simona Scarpaleggia and Paolo Zannoni.

It should be noted that the independent non-executive director Laura Cioli resigned from the Board of Directors of the Company with immediate effect, simultaneously ceasing to hold any other Board position.

Each member of the Board of Directors is entitled to a fixed gross annual remuneration of Euro 60,000 for his/her office, in addition to the reimbursement of the expenses incurred in the performance of their office. Pursuant to art. 2389, paragraph 3, of the Italian Civil Code, an additional fixed annual fee has also been deliberated for the Chief Executive Officer Gianmario Tondato Da Ruos (Euro 460,000 gross) and for the Chairman of the Board of Directors Paolo Zannoni till 18 November 2021 and Paolo Roverato since 18 November 2021 (Euro 190,000 gross) since they are Directors vested with particular offices.

An additional annual fee is due to each Director who is a member of one of the committees set up within the Board of Directors (the “**Committees**”), namely:

- i) Control, Risk and Corporate Governance Committee (Euro 20,000 gross),
- ii) Human Resources Committee (Euro 20,000 gross),
- iii) Strategy and Sustainability Committee (Euro 20,000 gross), and
- iv) Related-Party Transaction Committee (Euro 10,000 gross).

### 3.3 VARIABLE COMPONENT

#### 3.3.1 ANNUAL VARIABLE MBO COMPONENT

Reintroduced with effect from the 2018 financial year, the annual variable MbO component aims at focussing Executives on the achievement of balanced financial quantitative and strategic planning (including non-financial) objectives, consistent with the creation of value, sustainable growth and success and risk management, by means of a dedicated annual incentive plan, which considers objectives with an annual performance period so as to ensure a marked separation between short-term and long-term objectives, and the associated variable remuneration. This annual variable component pursues the objective of greater management focus on specific objectives and alignment with market remuneration practices.

As provided for in the Remuneration Policy, this scheme applies to the CEO, managing directors, executives with strategic responsibilities and Top Managers of the Group.

The weight of the annual variable MbO component as a percentage of the remuneration package is determined on the basis of market practice and the extent to which the position contributes to Group results. It is expressed as a percentage range (from “target” to “maximum”) of fixed remuneration components.

Therefore, in view of the relevant labour market and level of responsibility of the position, the target values for short-term variable remuneration can range from 20% to 60% of fixed components, with maximum values from 40% to 100%. The variable component is determined, based on the actual level of achievement of the targets, according to a prevailing linear proportion criterion. Changes in roles and responsibilities may result in a variation of the percentage range applied.

In defining the incentive schemes for Autogrill’s chief internal audit executive (the “**Chief Internal Audit Executive**”) and Autogrill’s financial reporting manager (the “**Financial Reporting Manager**”), particular attention is paid to balancing the qualitative strategic objectives consistent with the tasks assigned to them and the economic/financial targets, in consideration of the roles they hold.

The scheme, the indicators and the associated targets are determined each year by the Company’s Chief Executive Officer with the assistance of the Group Human Resources Officer, evaluated by the Committee, submitted for approval to the Company’s Board of Directors, and later notified to each subholding company/subsidiary.

For the year 2022, the indicators and associated objectives will be divided into Financial objectives and Non-financial strategic (role or departmental) individual objectives.

Financial and non-financial objectives were respectively selected among the economic and financial parameters and qualitative indicators commonly adopted, according to market best practices.

As of 10 March 2022, the Board of Directors identified the following objectives:

	Weight	Indicator
Financial objectives	70%	Group free cash flow 50% Group revenues 20%
Individual strategic/ESG objectives	30%	ESG strategy-related objective 30%

#### 3.3.2 LONG-TERM VARIABLE COMPONENT (LONG-TERM INCENTIVE PLAN) – 2016 PHANTOM STOCK OPTION PLAN

In compliance with the provisions of the Self-Regulatory Code and the Autogrill Code, this long-term variable component aims at focussing executives on goals that are sustainable

over the time, consistent with the interests of Shareholders, and able to create value for all stakeholders.

The amount of the long-term variable component as a percentage of the remuneration package is determined on the basis of market practice, the extent to which the position contributes to Group results, and the need to retain the best managers. In compliance with the provisions of the Self-Regulatory Code and the Autogrill Code, payment of a significant portion of the variable component deriving from long-term incentive schemes is deferred with respect to the vesting date.

Long-term incentive schemes, as well as the criteria for participants' identification and the list of participants are proposed by the Chief Executive Officer with the help of the Group Human Resources Officer to the Board of Directors, which takes the relevant resolutions after evaluation by the Committee and taking into account the indications provided by the Committee while the schemes are being developed.

In 2022, the long-term incentive 2016 Phantom Stock Options plan is still active. As regards this plan, it should be noted that the remaining 20% of the options granted relating to Wave 1 may be exercised from 26 July 2020 to 25 July 2022.

It should be remembered that long-term incentive plans may have qualitative and quantitative objectives and are developed over a multi-year performance period. The indicators, targets and gate conditions are proposed at the time of the launch by the Chief Executive Officer and are submitted to the Board of Directors for approval, after consultation with the Committee. The incentives are "self-financed", i.e. they are considered both at budget and at balance sheet level in the relevant accounting items.

### **3.3.3 LONG-TERM VARIABLE COMPONENT (LONG-TERM INCENTIVE PLAN) – 2018 PERFORMANCE SHARE UNITS PLAN**

Consistently with paragraph 3.2.2 above, on 12 April 2018, on the proposal of the Committee and, as applicable, also pursuant to article 2389, paragraph 3 of the Italian Civil Code, with the favourable opinion of the Board of Statutory Auditors, the Company's Board of Directors approved the general guidelines and scheme for developing an incentive plan concerning Autogrill's ordinary shares called "2018 Performance Share Units Plan" (the "**Plan**"), which was later approved by the AGM on 24 May 2018.

The Plan is aimed at encouraging managers to enhance the value of the Autogrill Group, while at the same time creating an instrument that favours the permanence within the Group of the persons contributing to the achievement of corporate objectives.

In particular, the Plan is based on quantitative objectives and develops over a multi-year performance period, with the provision of specific and objective indicators, targets, gates and leavership clauses.

The Plan is reserved for employees and/or Directors holding particular offices in the Company and its subsidiaries and associates, as identified by name at the sole discretion of the Board of Directors from among the persons holding strategically important positions or from among persons included in the management of the Company and its subsidiaries with a view to creating value.

The Plan provides for the free allotment of Autogrill's ordinary shares to the beneficiaries, as a result of the conversion of the units assigned to them under the terms and conditions set out in the relevant regulations and, in particular, the fulfilment of the conditions for access to the Plan and the achievement of performance objectives.

The units are assigned during three allocation cycles (waves), with different duration (vesting) depending on the specific wave. For each wave, 20% of the convertible units cannot be converted into shares before 365 days have elapsed following the end of the vesting period. The Plan also provides that the beneficiaries who, at the vesting date, are

Executive directors pursuant to and for the purposes of the Self-Governance Code, as identified by the Board of Directors, will be required to continuously hold, until the date of termination of office, a number of shares at least equal to 20% of the shares assigned to them following the conversion of the units.

The Board of Directors will also be entitled to impose on the beneficiaries who, at the vesting date are executives with strategic responsibilities, the obligation to continuously hold, for a maximum period of 3 years from the date of conversion of the relevant units, a number of shares up to a maximum of 20% of the shares assigned to them following the conversion of the units.

In any case, the target values of the long-term variable remuneration may vary from 20% to 100% of the fixed components and the maximum values from 35% to 200% of the same fixed components. In addition, specific deferral and clawback systems and leavershship clauses are included.

As regards the long-term variable component, the Wave 2 subplan of the 2018 Performance Share Units Plan was closed and no units were allocated, since the subplan did not achieve the predefined gate objectives.

### **3.3.4 LONG-TERM VARIABLE COMPONENT (LONG-TERM INCENTIVE PLAN) – 2021 PERFORMANCE SHARE UNITS PLAN**

Consistently and in continuity with the indications contained in paragraphs 3.2.2 and 3.2.3 above, on 23 April 2021, on the proposal of the Committee and, as applicable, also pursuant to article 2389, paragraph 3 of the Italian Civil Code, with the favourable opinion of the Board of Statutory Auditors, the Company's Board of Directors approved the general guidelines and scheme for developing an incentive plan concerning Autogrill's ordinary shares called "2021 Performance Share Units Plan" (the "**2021 Plan**"), which was later approved by the AGM on 23 April 2021.

The Plan is aimed at encouraging managers to enhance the value of the Autogrill Group, while at the same time creating an instrument that favours the permanence within the Group of the persons contributing to the achievement of corporate objectives.

Particularly, the Plan is based on quantitative and qualitative objectives and develops over a multi-year performance period, with the provision of specific and objective indicators, targets, gates and leavershship clauses.

In particular, the gate condition common to the 3 waves is:

TSR (Total Shareholder Return) > 0 at the end of the vesting period.

Performance conditions:

- Wave 1 and Wave 2: TSR (weight 100%). The premium vests according to the performance of the TSR during the vesting period with respect to a predefined scale of values between minimum, target and maximum (with linear interpolation between the various thresholds).
- Wave 3:
  - 1) TSR (weight 80%) - The premium vests according to the performance of the TSR during the vesting period with respect to a predefined scale of values between minimum, target and maximum (with linear interpolation between the various thresholds); and
  - 2) ESG Performance Index (weight 20%) - The premium accrues on the basis of the performance of the ESG Performance Index in relation to the expected values at the end of the vesting period for two key pillars of the ESG strategy: "We nurture People" and "We offer sustainable Food Experiences".

ESG objectives have been identified as part of the corporate ESG strategy "Make it Happen", which is based on three pillars: a) We nurture People, b) We offer sustainable Food



Experiences, c) We care for the Planet. The sustainable development themes to be integrated into the Group's ESG commitments are identified within each of these pillars.

The Plan is reserved for employees and/or Directors holding particular offices in the Company and its subsidiaries and associates, as identified by name at the sole discretion of the Board of Directors from among the persons holding strategically important positions or from among persons included in the management of the Company and its subsidiaries with a view to creating value.

The Plan provides for the free allotment of Autogrill's ordinary shares to the beneficiaries, as a result of the conversion of the units assigned to them under the terms and conditions set out in the relevant regulations and, in particular, the fulfilment of the conditions for access to the Plan and the achievement of performance objectives.

The units are assigned during three allocation cycles (waves), with different duration (vesting) depending on the specific wave.

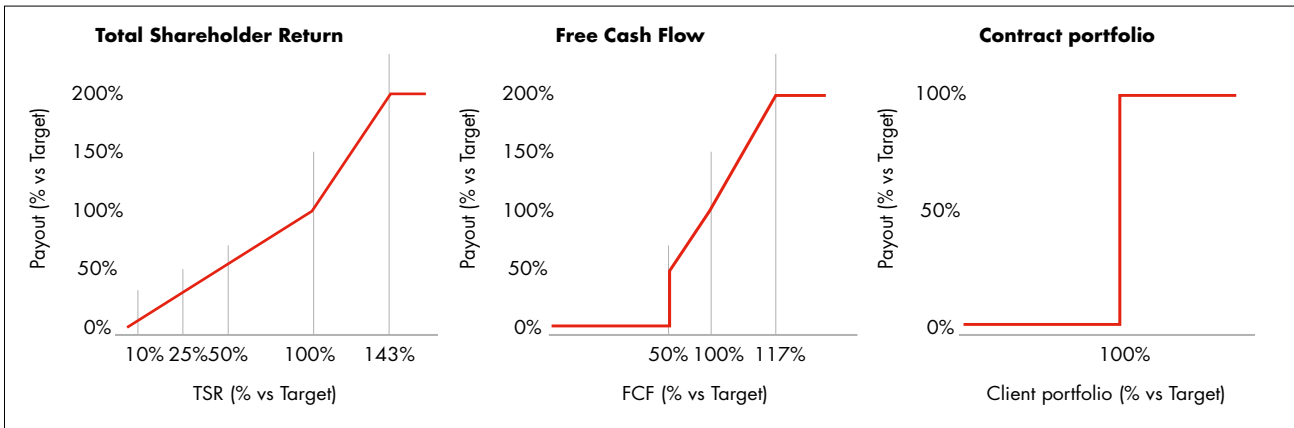
The beneficiaries who, on the date when the shares are awarded, are executive directors and/or are part of the top management of the Company and/or the Group pursuant to and for the purposes of the Corporate Governance Code, as identified by the Board of Directors, will be required to continuously hold a number of shares at least equal to 20% of the number of shares assigned to them until: (i) the end of the third calendar year following the end of the vesting period for the first wave; and (ii) the end of the second calendar year following the end of the vesting period for the second and third waves. Said shares are inalienable – and, therefore, may not be sold, conferred, exchanged, repurchased, or the object of other acts of disposition between living persons – until the expiration of the aforementioned terms, unless authorised in writing by the Board of Directors.

In any case, the target values of the long-term variable remuneration may vary from 20% to 100% of the fixed components and the maximum values from 35% to 200% of the same fixed components. In addition, specific deferral and clawback systems and leavershship clauses are included.

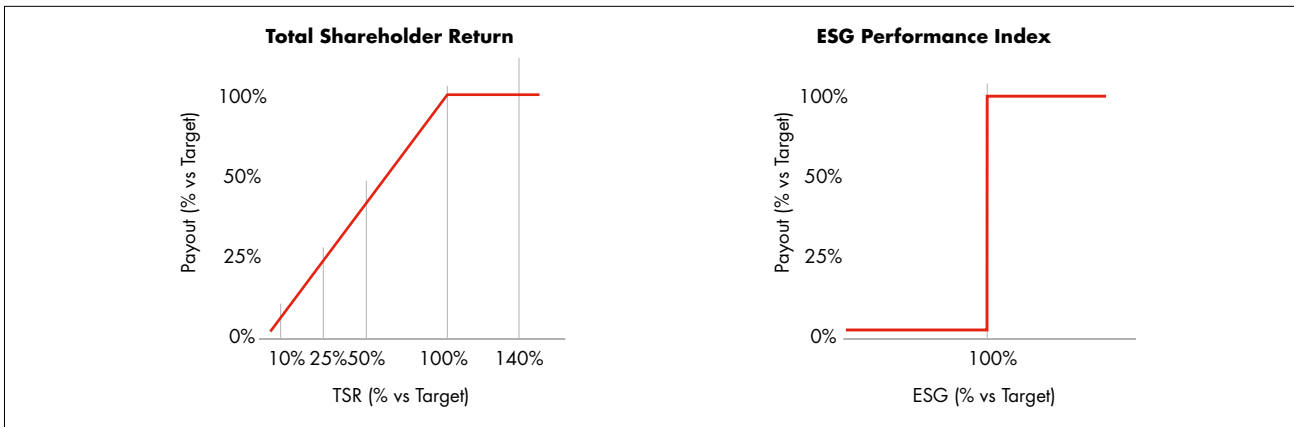
Plan	Wave	Plan status	Beneficiaries	Upper premium limit (CAP) <sup>7</sup>	Vesting date	Performance KPIs	Gate conditions
<b>2016 Phantom Stock Option Plan</b> (2016-2019)	Wave 1	Exercise period until 25 July 2022	CEO/MD Executives with strategic responsibilities	CEO: 2 x RAL	<ul style="list-style-type: none"> <li>80% (July 2019)</li> <li>20% (July 2020)</li> </ul>		<ol style="list-style-type: none"> <li>Performance of the Autogrill share in the reference period <math>\geq</math> 90% of the performance of the FTSE MIB index, and</li> <li>Average ROI performance in the three-year period 2016-2019</li> </ol>
<b>2018 Performance Share Units Plan</b> (2018-2021)	Wave 3: 2019-2022	Vesting period until 26 June 2022	CEO/MD Executives with strategic responsibilities	CEO: 2 x RAL	<ul style="list-style-type: none"> <li>80% (June 2022)</li> <li>20% (June 2023)</li> </ul>	<ol style="list-style-type: none"> <li>TSR (60%)</li> <li>Contract portfolio (20%)</li> <li>Operating free cash flow (20%)</li> </ol>	<ol style="list-style-type: none"> <li>TSR</li> <li>ATG share trend <math>\geq</math> FTSE Italy Mid Cap trend</li> </ol>
	Wave 3: 2020-2022	Vesting period until 26 June 2022			<ul style="list-style-type: none"> <li>80% (June 2022)</li> <li>20% (June 2023)</li> </ul>	<ol style="list-style-type: none"> <li>TSR (60%)</li> <li>Contract portfolio (20%)</li> <li>Operating free cash flow (20%)</li> </ol>	
<b>2021 Performance Share Units Plan</b> (2021-2024)	Wave 1: 2021-2023	Vesting period until 22 April 2023	CEO/MD Executives with strategic responsibilities	CEO: 2 x RAL	April 2023	TSR 100%	TSR > 0
	Wave 2: 2021-2024	Vesting period until 22 April 2024			April 2024		
	Wave 3: 2022-2025	Vesting period until 9 March 2025			March 2025		

<sup>7</sup> Variable depending on the participant's position with respect to the organisational role and the weight of the position.

**Link between business performance and LTI bonuses – 2018 Performance Share Units Plan**  
(performance conditions that can be assessed when the gates envisaged in the Plan are exceeded)



**Link between business performance and LTI bonuses – 2021 Performance Share Units Plan**  
(performance conditions that can be assessed when the gates envisaged in the Plan are exceeded)



### 3.3.5 OTHER OCCASIONAL AND NON-RECURRING FORMS OF REMUNERATION

These components occasionally and exceptionally reward, through discretionary - but objectively oriented - and non-recurring bonuses and one-off payments, management results or performances of particular strategic significance - in terms of pursuing the Autogrill Group's long-term interests, as well as monitoring and safeguarding the Group's ability to stay on the international market -, not yet included in the variable component of short and long-term remuneration, as they are linked to objectives that are particularly significant, but not foreseeable at the time of determining the KPIs of these components, achieved through exceptional individual contributions, on the occasion of transactions, including Merger & Acquisition and/or reorganisation and/or organisational restructuring transactions, which tangibly contribute to the creation of value for stakeholders. As regards Directors, managing directors and executives with strategic responsibilities, the assessment of these results and the corresponding contributions and performance is subject to prior examination by the Committee and the Related-Party Transaction Committee, applying the relevant procedures (including Regulation No. 17221 of 12 March 2010, as amended and supplemented) and, the relevant competent decisions are adequately justified, also in accordance with the provisions of the Corporate Governance Code and the rules on Related Party Transactions, even in the absence of predefined and deferral criteria, without prejudice to the application, to the maximum possible and only within the limits of compatibility, of the principles contained in this Remuneration Policy, also with regard to clawback, leavership clauses and so on.

# 4

## **POLICY FOLLOWED WITH RESPECT TO NON-MONETARY BENEFITS (FRINGE BENEFITS)**

Fringe benefits contribute to keeping the executive compensation package competitive. They are divided into two categories:

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

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

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

# 5.

## **PERFORMANCE OBJECTIVES ON WHICH VARIABLE REMUNERATION COMPONENTS ARE BASED**

The performance objectives, to which the payment of the annual variable component is related, are determined and communicated to each interested party, and they are consistent with the strategic and economic objectives defined on the basis of the annual budget. As further specified in paragraphs 3.2.1, 3.2.2, 3.2.3 and 3.2.4 above and in the relevant tables, the objectives are different depending on whether they refer to short or medium/long-term incentive schemes, thus reflecting the different roles and functions of these incentive instruments.

Also, with reference to financial indicators for 2022, the short-term variable component is related to the budget for the year (in terms of Group free cash flow and Group revenues); while the long-term variable component is related to the multi-year financial projections that are revised every year, as well as to individual non-financial (role or departmental) strategic objectives, in terms of Total Shareholder Return and ESG Performance Index. These objectives are proposed by the Chief Executive Officer to the Committee for assessment and to the Board of Directors for resolution and they are defined in accordance with the multi-year financial projections.



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

Further to verification by the Committee, the Board of Directors assesses the achievement of the economic and financial objectives of the incentive schemes and of the individual objectives assigned to the Chief Executive Officer and the corporate joint general manager (the “**Corporate Joint General Manager**”).

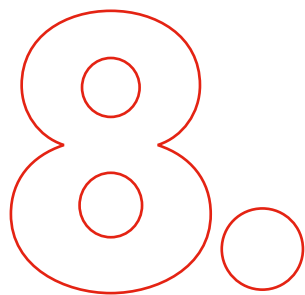
The objectives of the Chief Internal Audit Executive are evaluated jointly by the Chairperson of the Board of Directors, the chairperson of the Control, Risk and Corporate Governance Committee, the chairperson of the Board of Statutory Auditors and the Committee, and they are approved by the Board of Directors.



## **CONTRIBUTION OF THE REMUNERATION POLICY TO THE IMPLEMENTATION OF THE COMPANY'S STRATEGY AND THE PURSUIT OF THE COMPANY'S LONG-TERM INTERESTS, CONSISTENT WITH THE RISK MANAGEMENT AND SUSTAINABILITY POLICY**

The Remuneration Policy contributes to the achievement of the objective of creating value and, more in general, sustainable success over the medium to long-term, in line with the risk management policy.

This result is pursued through an appropriate and predefined balance between the fixed and variable components of remuneration, as well as through the identification of adequate parameters and objectives for the evaluation of performance.



## VESTING PERIOD FOR DEFERRED PAYMENT SYSTEMS

See paragraphs 3.2.2, 3.2.3 and 3.2.4 above.

Compliance with the financial covenant objectives is a condition for the accrual and liquidation of acquired rights.

In compliance with the provisions of the Corporate Governance Code<sup>8</sup>, clawback mechanisms are in place for all annual or long-term incentive plans. These mechanisms provide that the Group may request the refund, in whole or in part, of the sums already paid (or the retention of any deferred sums), in the event that these payments were determined on the basis of data which subsequently proved to be manifestly incorrect, including calculation errors in the determination of one or more vesting conditions or a malicious alteration of the data used for such determination or the determination of one or more vesting conditions through conduct contrary to law provisions and/or Company regulations and/or plans granting the rights.

With reference to the compliance with financial covenants, it should be noted that, on 10 March 2021, following the continuation of the Covid-19 pandemic, new agreements were concluded with the lending banks and bondholders for the extension of the temporary suspension (“Covenant holiday”) of the checks on financial covenants (leverage ratio and interest cover ratio). For HMSHost Corporation and Autogrill S.p.A., the covenant holiday period has therefore been extended by a further 12 months compared to what was already achieved in 2020.

<sup>8</sup> See in particular Recommendation no. 27 letter e) of the Corporate Governance Code, which envisages contractual agreements allowing the Company to request the refund, in whole or in part, of variable components of the remuneration already paid (or to withhold deferred sums), determined on the basis of data that subsequently proved to be manifestly incorrect and other circumstances as may be identified by the Company.



## **INFORMATION ON ANY OBLIGATION TO HOLD THE FINANCIAL INSTRUMENT PORTFOLIO AFTER ITS ACQUISITION**

The Chief Executive Officer must hold 20% of any shares accrued until the end of his/her term of office. In particular, with regard to the 2016 Phantom Stock Options plan, the CEO is committed to a “minimum holding” obligation, which consists in the obligation to purchase a number of Autogrill shares equal to an overall investment of 20% of the net premium paid under the Plan on the online stock market operated by Borsa Italiana SpA; these shares shall be held until the end of the CEO’s term of office.

Similar provisions for the Chief Executive Officer and Corporate Joint General Manager are contained in the 2018 Performance Share Units and 2021 Performance Share Units plans. The Board of Directors may also provide for minimum holding obligations for executives with strategic responsibilities on a discretionary basis.



# 10.

## TERMINATION OF OFFICE OR EMPLOYMENT AGREEMENTS; NON-COMPETE CLAUSES AND STABILITY AGREEMENTS

In principle, Autogrill does not offer severance indemnities or similar benefits for and/or upon termination of employment, also in case of notice, other than those provided for by applicable laws and/or national collective bargaining agreements. In any case, in compliance with the provisions of the Corporate Governance Code<sup>9</sup>, the Remuneration Policy provides that any severance indemnity – in addition to, for employees only, the payment in lieu of notice determined in accordance with applicable national collective bargaining agreements – shall not exceed 24 total monthly salaries (i.e. the sum of the fixed component and the short-term variable component, thus expressly excluding the medium- to long-term variable component).

As a general rule, there are no “Golden parachutes” or contractual clauses related to the “change in control”, however these provisions may be adopted to comply with specific local labour market practices. In this regard, it should be noted that, in line with US labour market practice, a so-called “Change in Control” clause is present in the contract of the Chief Executive Officer of the North American subsidiary HMSHost Corporation. In the event of resignation following a change in control, this clause provides for the recognition of a consideration up to a maximum of 0.94 times the annual target total remuneration (i.e. the sum of the fixed component and the short-term variable component considered to have been reached at target, thus expressly excluding the medium- to long-term variable component) (“target total remuneration”).

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

Any different agreements must be evaluated and validated by the Committee.

<sup>9</sup> See in particular Recommendation no. 27 letter f) of the Corporate Governance Code, under which any indemnity paid on termination of the directorship relationship is defined by clear and pre-determined rules defining the upper limit of the total amount payable by linking it to a set amount or a certain number of years of remuneration.

Currently, the Group's Chief Executive Officer (1.45 times the target total compensation) and the Chief Executive Officer of HMSHost Corporation (0.95 times the target total compensation) are entitled to "pre-determined" directors' severance/termination indemnities, within the quantitative limits indicated above.

In accordance with case law and standard practice, "non-compete" clauses may be envisaged, which provide for the recognition of a consideration, also taking into account the duration and temporal extent of the agreement, as well as the strategic importance of the concerned resource, also to protect the information assets and the market position of the Company and/or the Group. The non-compete clause refers to the business sector in which the Group operates, and its geographical area and business scope vary depending on the role played.

Non-compete clauses must have the following essential characteristics:

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

Subject to the exceptions set out below, as explained above, the consideration for non-compete clauses shall not normally exceed the equivalent of six months of total remuneration (i.e. the sum of the fixed component and the short-term variable component, thus expressly excluding the medium- to long-term variable component) for each year of duration of the non-compete obligation, to be paid in quarterly instalments over the duration of the agreement, which shall neither be less than 12 months, nor longer than 36 months.

Non-compete agreements, which may be optionally activated by the respective company at the time of termination of employment, are in place for all 3 executives with strategic responsibilities in office and for the Corporate Joint General Manager.

As regards the Chief Executive Officer, also taking into account the strategic role assigned to him/her, as well as the tenure of his/her role, a specific non-compete and non-solicitation agreement has been concluded for 18 months. This agreement provides for the payment of a penalty in case of breach of the agreement and for a consideration not exceeding the equivalent of about 13 months of total target compensation for each year of duration of the non-compete obligation.

An 18-month non-compete and non-solicitation agreement has also been concluded with the Chief Executive Officer of the North American subsidiary HMSHost Corporation. This agreement provides for the payment of a consideration not exceeding 1.17 times the annual total remuneration calculated on the assumption that target objectives will be achieved ("total target remuneration") and a penalty should be paid in case of breach of the agreement. Similarly, an 18-month non-compete and 24-month non-solicitation agreement was entered into with the Chief Executive Officer of the subsidiary HMSHost International B.V. This agreement provides for the payment of a consideration not exceeding 0.25 times the annual total target remuneration and of a penalty of twice the consideration in the event of breach of the agreement.

In any case of termination of office and delegation of powers, the Chief Executive Officer retains the right to the payment of variable emoluments relating to the incentive plans in which he/she participates, subject to the achievement of the objectives and the occurrence of any other conditions provided for in each plan or programme and in proportion to the activity performed during the reference period.

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

In accordance with the indications of case law and practice, stability agreements may also be entered into, which provide for the payment of a consideration, also taking into account the time span of the retention obligation, as well as the strategic nature of the resource concerned, also in order to protect the information assets and market position of the Company and/or the Group.

As a rule, the consideration for the stability agreement shall not exceed the equivalent of 6 months of total remuneration for each year of duration of the stability agreement.



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

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

In accordance with the national collective bargaining agreement, Autogrill's Group CEO, Corporate Joint General Manager and executives with strategic responsibilities are covered for accidents (on and off the job), death, and permanent disability due to illness; they also have supplementary health insurance in addition to that regulated by the collective bargaining agreement.

# 12.

## **REMUNERATION POLICY WITH RESPECT TO INDEPENDENT DIRECTORS, THE PARTICIPATION OF THE DIRECTORS IN COMMITTEES, AND THE PERFORMANCE OF SPECIAL TASKS**

As mentioned in point 3.1 above, the Directors, who are members of the Committees set out within the Board of Directors, are paid an additional annual fee. For the amount of the aforesaid remuneration, reference should be made to Section II of this Report.

# 13.

## **REMUNERATION OF STANDING AUDITORS**

The AGM sets the annual remuneration for Standing Auditors at the time of their appointment for the entire period of their office, pursuant to art. 2402 of the Italian Civil Code. For the amount of current remuneration, please refer to Section II of this Report.

# 14.

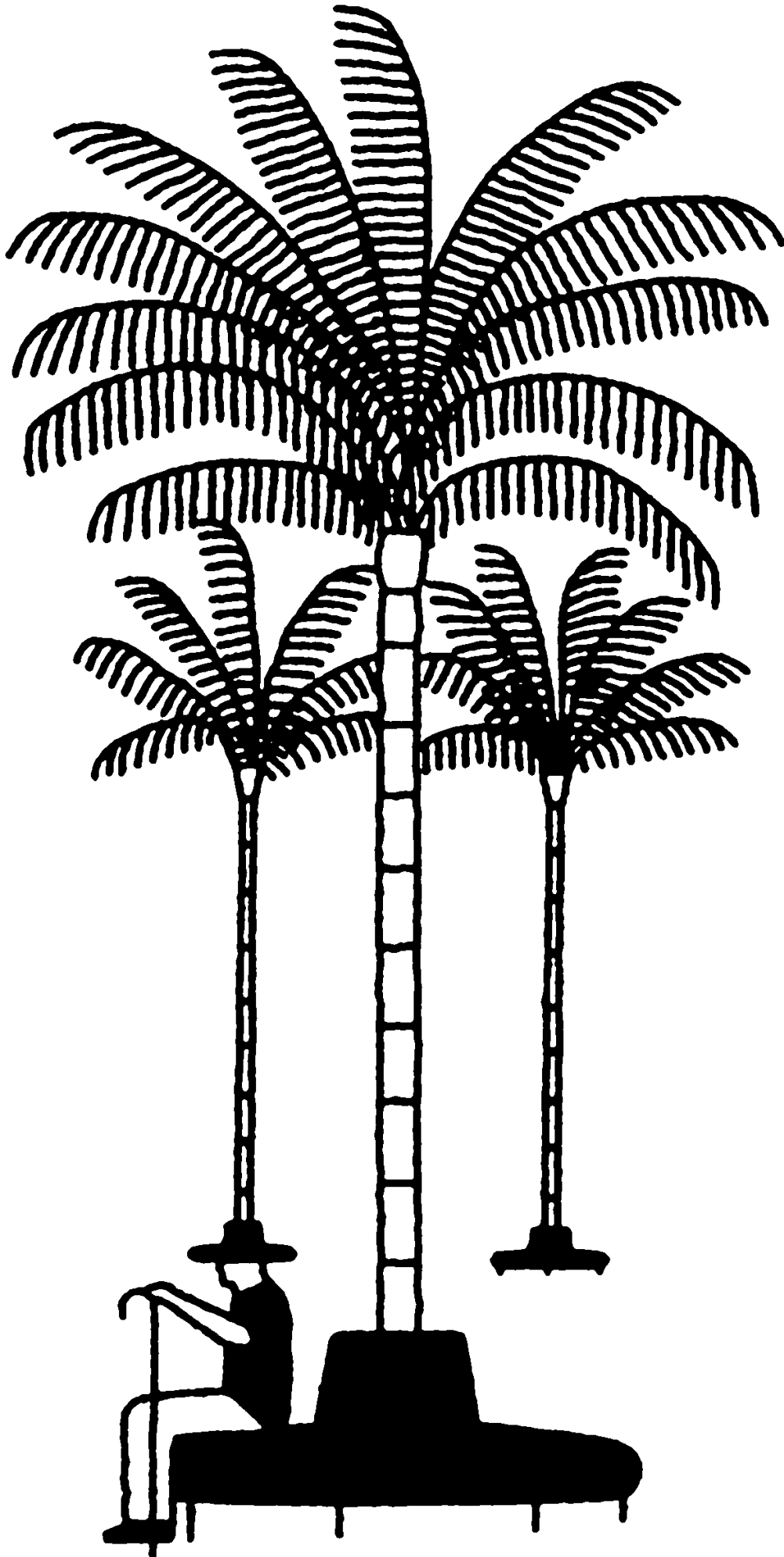
## **INFORMATION ON THE REMUNERATION POLICIES OF OTHER COMPANIES USED AS BENCHMARKS, AND CRITERIA USED TO SELECT THESE COMPANIES**

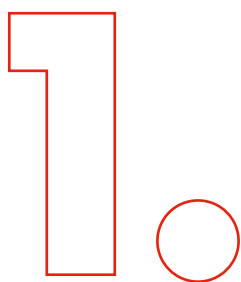
The Remuneration Policy has been defined using the remuneration policies of other companies as benchmarks. The companies chosen are multinational and Italian firms operating in the consumer goods industry whose complexity, distribution capillarity, and investments are comparable to those of Autogrill.

## **SECTION II**

### **Items making up remuneration and illustration of the remuneration paid and/or accrued in 2021**







# ITEMS MAKING UP REMUNERATION

## 1.1 INTRODUCTION

The Second Section of this Report sets out the remuneration paid to each member — identified by name — of the Boards of Directors and Statutory Auditors, any managing director and any executive with strategic responsibilities as at 31 December 2021.

The aforesaid remuneration was determined in compliance with the 2021 Remuneration Policy, in continuity with previous financial years and according to the principles followed by the Company for the definition of the remuneration of the members of the Boards of Directors and Statutory Auditors, the managing directors and the executives with strategic responsibilities, in line with the recommendations set out in the Corporate Governance Code.

Reference is made to Table 1 (in the Annex), which was prepared in compliance with outline sheet 7-*bis* of Annex 3A of the Issuers' Regulations, and which reports the nominal amount of the remuneration paid to each member of the management and supervisory bodies identified by name.

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

As regards the financial year 2021, the remuneration accrued to and/or received by the members of the Board of Directors in office during said financial year was determined on the basis of the AGM resolution of 21 May 2020 for the period starting on 21 May 2020, which established a total annual remuneration for the Board of Directors of € 1,100,000 before withholding taxes.

This amount includes € 320,000 for all members of the Board committees.

Pursuant to the resolution of the AGM and the subsequent resolution of the Board of Directors of 21 May 2020, the above remuneration for the financial year 2021 was allocated as follows:

- a) Each Director, including the Chairperson of the Board of Directors, received: (i) an annual fixed fee of € 60,000 gross for serving on the Board;
- b) Each member of the Control, Risk and Corporate Governance Committee, the Human Resources Committee and the Strategy and Sustainability Committee received an additional annual fee of € 20,000 gross; and
- c) Each member of the Related-Party Transaction Committee received an additional annual fee of € 10,000 gross.

On 21 May 2020, on the occasion of the post-appointment meeting, the Board of Directors divided the total remuneration approved for that purpose by the AGM among the Committees and their respective members and, on the proposal of the Human Resources Committee and after consulting the Board of Statutory Auditors, it determined the emolument for the special executive office conferred on the Chief Executive Officer of € 460,000 gross, as well as a fixed emolument for the special office conferred on the Chairperson of the Board of Directors of € 190,000 gross in addition to the annual remuneration due to him/her as member of the Board of Directors.

The remuneration for the special office of Chief Executive Officer is described in paragraph 1.3 below.

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

Pursuant to the resolution of the AGM of 23 April 2021, the two Standing Auditors are entitled to a yearly fixed, all-encompassing, flat-rate compensation of € 50,000 gross, whereas the chairperson of the Board of Statutory Auditors is entitled to a yearly fixed, all-encompassing, flat-rate compensation of € 75,000 gross.

### 1.3 CHIEF EXECUTIVE OFFICER

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

The Chief Executive Officer received:

- i) the fixed salary as a member of the Board of Directors (€ 60,000 gross);
- ii) the remuneration for the special executive office of Chief Executive Officer of the Company, pursuant to art. 2389, paragraph 3, of the Italian Civil Code (€ 460,000 gross);
- iii) the fixed remuneration as executive of the Company (€ 403,297 gross);
- iv) some fringe benefits (€ 13,015 gross);
- v) the MbO variable remuneration paid in 2022<sup>10</sup> for the financial year 2021 (€ 920,000 gross).

Individual strategic objectives were assessed as fully achieved.

	Weight	Indicator	% performance achievement vs target	Payout in absolute value (€)
Financial objectives	70%	Group Free Cash Flow	200%	644,000
Individual strategic/ESG objectives	30%	Individual strategic/ESG objectives	200%	276,000

As shown in Table 1 below, the proportion between fixed and variable remuneration is 100%/98%.

On 23 April 2021, the Chief Executive Officer was identified as a beneficiary of the 2021 Plan for a total of 213,601 Units under the Wave 1 subplan and for a further 191,356 Units under the Wave 2 subplan. Finally, on 10 March 2022, he was included among the beneficiaries of Wave 3 of the same 2021 Plan for a total of 208,234 Units.

It should be noted that, having taken note of the dilutive effects that the implementation of the Company's share capital increase — resolved by the Company's Board of Directors on 8 June 2021, in execution of the authority granted to the Board pursuant to art. 2443 of the

<sup>10</sup> Subject to verification of the achievement of the objectives by the Board of Directors, after consulting the Human Resources Committee, and provided that the conditions for access to the incentive have been met.

Italian Civil Code by the Extraordinary AGM of 25 February 2021 — has determined on the value of Autogrill's ordinary shares and the consequent impact on the Company's share-based long-term incentive plans, at its meeting on 30 July 2021<sup>11</sup>, Autogrill's Board of Directors agreed on the following adjustment to Wave 3 of the plan, in application of the provisions of art. 14.1, letter a, of the regulation concerning the criteria, methods and terms of implementation of the 2018 Performance Share Units Plan approved by the Board of Directors on 24 May 2018.

WAVE 3	Number of original units	153,632
	Number of new units	173,756

Similarly, in application of the provisions of article 13, letter a, of the regulation concerning the criteria, methods and terms of implementation of the 2021 Performance Share Units Plan approved by the Board of Directors on 23 April 2021, the following adjustments to Wave 1 and Wave 2 of the plan was resolved upon:

WAVE 1	Number of original units	213,601
	Number of new units	241,479
WAVE 2	Number of original units	191,356
	Number of new units	216,336

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

## 1.4 CORPORATE JOINT GENERAL MANAGER

The remuneration of the Corporate Joint General Manager is specified in the tables in the Annex.

The Corporate Joint General Manager has received:

- i) the fixed salary as executive of the Company (€ 504,121 gross);
- ii) the remuneration for the office of Sole Director of a subsidiary company, (€ 50,000 gross);
- iii) the MbO variable remuneration paid in 2022<sup>12</sup> for the financial year 2021 (€ 250,000 gross);
- iv) n extraordinary bonus for the successful completion of the exceptional capital increase operation made necessary by the economic situation related to the Covid-19 emergency (€ 80,000 gross); and
- v) some fringe benefits (€ 21,014 gross).

As shown in Table 1 below, the proportion between fixed and variable remuneration is 100%/57%.

On 23 April 2021, the Corporate Joint General Manager was identified as a beneficiary of the 2021 Plan for a total of 104,479 Units under the Wave 1 subplan and for a further 93,598 Units under the Wave 2 subplan. Finally, on 10 March 2022, he was included among the beneficiaries of Wave 3 of the same 2021 Plan for a total of 101,853 Units.

It should be noted that, having taken note of the dilutive effects that the implementation of the Company's share capital increase — resolved by the Company's Board of Directors on 8 June 2021, in execution of the authority granted to the Board pursuant to art. 2443 of the Italian Civil Code by the Extraordinary AGM of 25 February 2021 — has determined on the value of Autogrill's ordinary shares and the consequent impact on the Company's

<sup>11</sup> In order to keep the substantial and economic contents of the plan unchanged and in line with the rationale for participation in the creation of value underlying the plan, the effects of the capital increase on the substantial value offered to participants in relation to the objectives to be achieved were neutralised by applying the Coefficient K of Borsa Italiana.

<sup>12</sup> Subject to verification of the achievement of the objectives by the Board of Directors, after consulting the Human Resources Committee, and provided that the conditions for access to the incentive have been met.

share-based long-term incentive plans, at its meeting on 30 July 2021<sup>13</sup>, Autogrill's Board of Directors agreed on the following adjustment to Wave 3 of the plan, in application of the provisions of art. 14.1, letter a, of the regulation concerning the criteria, methods and terms of implementation of the 2018 Performance Share Units Plan approved by the Board of Directors on 24 May 2018.

WAVE 3	Number of original units	75,146
	Number of new units	84,990

Similarly, in application of the provisions of article 13, letter a, of the regulation concerning the criteria, methods and terms of implementation of the 2021 Performance Share Units Plan approved by the Board of Directors on 23 April 2021, the following adjustments to Wave 1 and Wave 2 of the plan were resolved upon:

WAVE 1	Number of original units	104,479
	Number of new units	93,598
WAVE 2	Number of original units	118,115
	Number of new units	105,816

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

## 1.5 EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

The following remuneration was paid to the five executives with strategic responsibilities identified in 2021:

- i) as regards the two executives with strategic responsibility employed by the Company:
  - they received (i) the fixed remuneration as executives hired by the Company, (ii) the MbO variable remuneration paid in 2022<sup>14</sup> for the financial year 2021, and (iii) other fringe benefits;
  - one of them received an extraordinary bonus for the successful completion of the exceptional capital increase operation made necessary by the economic situation related to the Covid-19 emergency (€ 80,000 gross);
- ii) as regards the three executives with strategic responsibility employed by subsidiaries:
  - they received (i) the fixed remuneration as executives hired by the respective companies, ii) the MbO variable remuneration paid in 2022<sup>15</sup> for the financial year 2021, and (iii) other fringe benefits;
  - one of them received an extraordinary retention bonus aimed at retaining a strategic resource in a phase of high labour market volatility (€ 71,869).

As shown in Table 1 below, the proportion between fixed and variable remuneration is 100%/57%.

For more details on the remunerations paid, Autogrill's options and units held, reference should be made to the tables in the Annex.

In the financial year 2021, there were no executives with strategic responsibilities, who have received total remunerations (obtained by summing cash and share-based remuneration) higher than the highest total remuneration paid to members of the management and supervisory bodies. Therefore, the information relating to the remunerations and severance indemnities paid to executives with strategic responsibilities is provided on an aggregate basis.

<sup>13</sup> In order to keep the substantial and economic contents of the plan unchanged and in line with the rationale for participation in the creation of value underlying the plan, the effects of the capital increase on the substantial value offered to participants in relation to the objectives to be achieved were neutralised by applying the Coefficient K of Borsa Italiana.

<sup>14</sup> Subject to verification of the achievement of the objectives by the Board of Directors, after consulting the Human Resources Committee, and provided that the conditions for access to the incentive have been met.

<sup>15</sup> Subject to verification of the achievement of the objectives by the Board of Directors, after consulting the Human Resources Committee, and provided that the conditions for access to the incentive have been met.

The remunerations paid amounted to a total of € 8,010,789 for the financial year 2021. The table in the Annex shows the individual items of this amount.

## **1.6 INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS**

For detailed information on the incentive plans based on financial instruments approved by the Company, reference should be made to the remuneration plans approved by the AGM pursuant to art. 114-*bis* of TUF and the corresponding information documents, published in the “Governance - AGM” Section of the Company’s website ([www.autogrill.com](http://www.autogrill.com)). Reference is also made to paragraphs 3.2.2, 3.2.3 and 3.2.4, Section I of this Report.

## **1.7 INDEMNITIES IN THE EVENT OF TERMINATION OF OFFICE OR EMPLOYMENT**

### **1.7.1 BOARD OF DIRECTORS AND GROUP CEO**

As regards the indemnities paid to Directors in the event of resignation, annulment or termination of employment following a takeover bid, it should be noted that the resolution of the Board of Directors of 21 May 2020, which regulates the relationship between the Chief Executive Officer and the Company, states that, if the CEO resigns with cause or is dismissed by the Company without cause, the Company shall integrate up to the amount of € 2 gross million the payment in lieu of notice and any other indemnity or compensation, including those provided for in the national collective bargaining agreement for the managers of the commercial sector, if said amount is lower.

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

### **1.7.2 CORPORATE JOINT GENERAL MANAGER AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES**

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

In the event of termination for justified objective reason, the contract of the Corporate Joint General Manager and Executive with strategic responsibilities of a subsidiary company also provides for an allowance not exceeding two years of total remuneration, calculated as fixed remuneration plus the average individual short-term incentives for the last three years.

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

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

The Company has entered into non-compete agreements (with option clause) with three executives with strategic responsibilities, as well as with the Corporate Joint General Manager. A non-compete agreement with specific characteristics was also stipulated with

the Chief Executive Officer and Group CEO, with the Chief Executive Officer of the subsidiary company HMSHost Corporation and with the Chief Executive Officer of the subsidiary company HMSHost International B.V.

For further details on non-compete agreements, reference should be made to paragraph 10, Section I of this Report.

Pursuant to the provisions of art. 84-*quater*, paragraph 4, of the Issuers' Regulations, Table 1 is attached hereto. The table was prepared in compliance with outline sheet 7-*ter* of Annex 3A of the Issuers' Regulations and relates to information on the equity interests of the members of the management and supervisory bodies, the Managing Directors and the Executives with strategic responsibilities.

## 1.9 EXCEPTIONS TO THE POLICY

There were no exceptions to the criteria applied in the Remuneration Policy.

## 1.10 ADJUSTMENT MECHANISMS OF THE VARIABLE REMUNERATION COMPONENT

No ex-post adjustment mechanisms were applied to the variable component of remuneration.

## 1.11 COMPARISON TABLE FOR THE LAST TWO FINANCIAL YEARS

The annual change in the remuneration of each of the individuals, for whom information is disclosed by name in this Section of the Report, is given below:

Name	2021 vs 2020	2020 vs 2019
Gianmario Tondato Da Ruos	+127%	-53.4%
Camillo Rosotto	+71%	-53.1%

The annual change in average remuneration calculated on a full-time equivalent basis for the employees other than the individuals, for whom information is disclosed by name in this Section of the Report, is given below:

	2021 vs 2020	2020 vs 2019
Average remuneration <sup>16</sup>	+3.10%	+1.67%

The annual change in the profit or loss of the Company is as follows:

KPI	FY2021 vs FY2020	FY2020 vs FY2019
Underlying EBITDA	+226%	-81.7%

<sup>16</sup> Calculated on a full-time equivalent basis for the population of Autogrill and its Italian sub-holdings. For comparison purposes, the gross annual remuneration of the employees who were in force on both 31 December 2020 and 31 December 2019 was taken into account, sterilising the impact of the social safety net linked to Covid-19 emergency used in the reference period, as well as both at 31 December 2021 and 31 December 2020 for the 2021 vs 2020 comparison.

## TABLES - (ANNEX 3A, OUTLINE SHEET 7-B/5 OF THE ISSUERS' REGULATIONS)

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

Full name	Office	Period in office	End of office	Fixed remuneration (€)	Committee attendance fee (€)	Fees from subsidiaries (€)	Variable (non-equity) remuneration			Fair Value of equity compensation (€) (NB)	Proportion of fixed and variable consideration (m)	Payment on termination of office or employment (€)
							Bonuses (1) and other incentives for the year (€)	Profit sharing	Other remuneration (€)			
(A)	(B)	(C)	(D)	(I)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Paolo Roverato	Chairman	18.11.2021 - 31.12.2021	05.2023	22,694 (b)					34,524	100%/0%		
	Director	01.01.2021 - 31.12.2021	05.2023	60,000 (a)	17,644 (e) 17,644 (f) 17,644 (g)	35,616			171,242	100%/0%		
Paolo Zamponi	Chairman	01.01.2021 - 18.11.2021		168,007 (b2)					228,007	100%/0%		
	Director	01.01.2021 - 31.12.2021	05.2023	60,000 (a)					228,007	100%/0%		
Gianmarco Tondata Da Rios	Chief Executive Officer & Group CEO	01.01.2021 - 31.12.2021	05.2023	60,000 (a) 460,000 (b) 403,297 (d)		920,000	13,015		1,856,312	100%/98%		
Camilla Rossato	Corporate Joint General Manager	01.01.2021 - 31.12.2021		504,121 (d)		50,000	21,014		905,135	100%/57%		
Alessandro Benetton	Director	01.01.2021 - 31.12.2021	05.2023	60,000 (a)					60,000	100%/0%		
Simona Scarpaleggia	Director	01.01.2021 - 31.12.2021	05.2023	60,000 (a)	20,000 (e)				80,000	100%/0%		
Laura Cioli	Director	01.01.2021 - 31.12.2021	resigned effective 1 March 2022	60,000 (a)	20,000 (g) 10,000 (h) 2,411 (i2)				92,411	100%/0%		
Rosalba Casiraghi	Director	01.01.2021 - 31.12.2021	05.2023	60,000 (a)	20,000 (f)				80,000	100%/0%		
Massimo Di Fasanella D'Amore di Ruffano	Director	01.01.2021 - 31.12.2021	05.2023	60,000 (a)	20,000 (e)	25,000			125,000	100%/0%		
Francesco Umile Chiappetta	Director	01.01.2021 - 31.12.2021	05.2023	60,000 (a)	20,000 (f)	17,808			107,808	100%/0%		
Ernesto Albanese	Director	01.01.2021 - 31.12.2021	05.2023	60,000 (a)	10,000 (h)				70,000	100%/0%		
Franco Beraggin Benetton	Director	01.01.2021 - 31.12.2021	05.2023	60,000 (a)					60,000	100%/0%		
Maria Pireddicchi	Director	01.01.2021 - 31.12.2021	05.2023	60,000 (a)					80,000	100%/0%		
Elisabetta Ripa	Director	01.01.2021 - 15.04.2021	terminated		20,000 (e)	7,260			7260	100%/0%		
Barbara Cominelli	Director	01.01.2021 - 31.12.2021	05.2023	60,000 (a)	20,000 (g)				80,000	100%/0%		
Antonella Carù	Autogrill Statutory Auditor	01.01.2021 - 31.12.2021	05.2024	50,000 (i)		10,000			60,000	100%/0%		
Massimo Canullo	Autogrill Statutory Auditor	01.01.2021 - 31.12.2021	05.2024	50,000 (j)					50,000	100%/0%		
Francesca Michela Maurelli	Chairman of the Board of Autogrill Statutory Auditor	23.04.2021 - 31.12.2021	05.2024	51,986 (j)					51,986	100%/0%		
Marco Giuseppe Maria Rigotti	Chairman of the Board of Autogrill Statutory Auditor (terminated)	01.01.2021 - 22.04.2021	terminated	23,219 (i)					23,219	100%/0%		
5	Executives with strategic responsibilities			2,146,656		50,000	242,241	1,383,512	3,822,409	1,361,865 (NB)	100%/57%	
(I) Remuneration from the Company drafting the financial statements				3,143,475	245,343		52,747	1,642,500	5,084,065	1,693,367 (NB)	100%/51%	
(II) Remuneration from subsidiaries and associates				1,516,505		195,684	223,523	991,012	2,926,724	891,450 (NB)	100%/51%	
(III) Total				4,659,980	245,343	195,684	276,270	2,633,512	8,010,789	2,584,817 (NB)	100%/51%	

(a) Remuneration for the office of Director: € 60,000 per year.

(b) Remuneration for special assignments (delegated powers).

(b1) Remuneration for special assignments (delegated powers) since 18 November 2021.

(b2) Remuneration for special assignments (delegated powers) until 18 November 2021.

(c) Fixed salary of employees.

(d) Remuneration for the Human Resources Committee.

(e1) Pro-rata remuneration for the Human Resources Committee until 18 November 2021.

(e2) Remuneration for the Control, Risk and Corporate Governance Committee.

(f) Pro-rata remuneration for the Control, Risk and Corporate Governance Committee until 18 November 2021.

(f1) Pro-rata remuneration for the Control, Risk and Corporate Governance Committee since 18 November 2021.

(f2) Pro-rata remuneration for the Control, Risk and Corporate Governance Committee since 18 November 2021.

(g) Remuneration for the Strategy and Sustainability Committee.

(g1) Pro-rata remuneration for the Strategy and Sustainability Committee until 18 November 2021.

(h) Remuneration for the Related-Party Transaction Committee.

(i) Remuneration for the office held in Autogrill.

(j) The percentage incidences of: (a) the amount of fixed consideration given by the sum of the items in columns (1), (2), (4) and (5) in relation to total remuneration, and (b) the amount of variable consideration of column (3) in relation to total remuneration are illustrated in the form A%/B% in the column "Proportion of fixed and variable consideration".

(NB) An independent external advisor has been hired to calculate the fair value of equity compensations, based on the current value of the shares on allocation, volatility, duration and risk-free rate. It should therefore be noted that the fair value is an accounting figure that does not correspond to any "consideration paid".



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

Full name	Office	Plan	Options held at the start of the year			Options allocated during the year			Options exercised during the year			Non-vested options	Options expired during the year	Options held at end of year	Options accruing in the year				
			Number of options	Exercise price	Possible exercise period (from - to)	Number of options	Exercise price	Possible exercise period (from - to)	Fair value on allocation	Allocation date	Market price of the underlying shares on allocation					Number of options	Exercise price	Market price of the shares at exercise date	
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)=(2)+(5)-(11)-(14)+(15)	(17)	
			Number of options	Exercise price	Possible exercise period (from - to)	Number of options	Exercise price	Possible exercise period (from - to)	Fair value on allocation	Allocation date	Market price of the underlying shares on allocation	Number of options	Exercise price	Market price of the shares at exercise date	Number of options	Options expired during the year	Options held at end of year	Options accruing in the year	
																			Fair value
(I)	Remuneration from the Company drafting the financial statements																		
(II)	Remuneration from subsidiaries and associates																		
(III)	Total																		

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

Table 3A: Incentive plans based on financial instruments (other than stock options) for directors, managing directors and other executives with strategic responsibilities

A	B	(1)	Financial instruments allocated in previous years that did not vest during the year			Financial instruments allocated during the year			(9)	(10)	(11)	(12)	
			(2)	(3)	(4)	(5)	(6)	(7)					(8)
Full name	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value on allocation (€)	Vesting period	Allocation date on allocation (€)	Market price of financial instruments (€)	Number and type of financial instruments	Value at vesting date (€)	Fair Value (€) (b)	
Paolo Roverato	Chairman	2021 Performance Share Units Plan (Wave 3)	43,004 Performance Share Units	10.03.2022 – 9.03.2025	43,004 Performance Share Units	5.72	10.03.2022 – 9.03.2025	10.03.2022	5.72				
		2016 Phantom SOP (Wave 1) (a)	679,104 Phantom Stock Options	from 26.05.2016 to 25.07.2019									
Gianmario Tondato Da Ruos Group CEO	Chief Executive Officer and Group CEO	2018 Performance Share Units Plan (Wave 2) (a)	122,830 Performance Share Units	24.05.2018 – 23.05.2021	122,830 Performance Share Units					122,830		56,324	
		2018 Performance Share Units Plan (Wave 3)	173,756 Performance Share Units	27.06.2019 – 26.06.2022									158,234
		2021 Performance Share Units Plan (Wave 1)			241,479 Performance Share Units	23.04.2021 – 22.04.2023	789,467		23.04.2021	6.85			272,528
		2021 Performance Share Units Plan (Wave 2)			216,336 Performance Share Units	23.04.2021 – 22.04.2024	705,914		23.04.2021	6.85			162,309
		2021 Performance Share Units Plan (Wave 3)			208,234 Performance Share Units	10.03.2022 – 9.03.2025	618,996		10.03.2022	5.72			167,174
		2018 Performance Share Units Plan (Wave 3)			84,990 Performance Share Units	27.06.2019 – 26.06.2022							77,398
Camillo Rossetto	Corporate Joint General Manager	2021 Performance Share Units Plan (Wave 1)			118,115 Performance Share Units	386,153		23.04.2021	6.85			133,302	
		2021 Performance Share Units Plan (Wave 2)			105,816 Performance Share Units	345,282		23.04.2021	6.85			79,390	
		2021 Performance Share Units Plan (Wave 3)			101,853 Performance Share Units	302,768		10.03.2022 – 9.03.2025	10.03.2022	5.72		81,770	
5	Executives with strategic responsibilities	2016 Phantom SOP (Wave 1)	987,931 Phantom Stock Options	from 26.05.2016 to 25.06.2019									
		2018 Performance Share Units Plan (Wave 2) (a)	176,746 Performance Share Units	24.05.2018 – 23.05.2021						176,746		81,047	
		2018 Performance Share Units Plan (Wave 3)	292,520 Performance Share Units	27.06.2019 – 26.06.2022								266,388	
		2021 Performance Share Units Plan (Wave 1)			385,044 Performance Share Unit	1,258,823		23.04.2021 – 22.04.2023	23.04.2021	6.85		434,553	
		2021 Performance Share Units Plan (Wave 2)			344,951 Performance Share Unit	1,125,590		23.04.2021 – 22.04.2024	23.04.2021	6.85		258,804	
		2021 Performance Share Units Plan (Wave 3)			399,933 Performance Share Unit	1,188,841		10.03.2022 – 9.03.2025	10.03.2022	5.72		321,074	

A	B	Financial instruments allocated in previous years that did not vest during the year				Financial instruments allocated during the year				Financial instruments vested during the year and not allocated	Financial instruments vested during the year and allocated during the year	Financial instruments relating to the year
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)			
Full name	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value on allocation (€)	Vesting period	Allocation date on allocation (€)	Market price of financial instruments (€)	Number and type of financial instruments (c)	Value at vesting date (€)	Fair Value (€) (b)
(I) Remuneration from the Company drafting the financial statements		2016 Phantom SOP (Wave 1)	1,130,597 Phantom Stock Options	From 26.05.2016 to 25.07.2019								
		2018 Performance Share Units Plan (Wave 2) (a)	193,591 Performance Share Units	24.05.2018 – 23.05.2021						193,591		88,772
		2018 Performance Share Units Plan (Wave 3)	316,349 Performance Share Units	27.06.2019 – 26.06.2022								326,787
		2021 Performance Share Units Plan (Wave 1)			498,708 Performance Share Units	1,630,465	23.04.2021 – 22.04.2023	23.03.2021	6.85			562,832
		2021 Performance Share Units Plan (Wave 2)			446,780 Performance Share Units	1,457,863	23.04.2021 – 22.04.2024	23.03.2021	6.85			335,202
		2021 Performance Share Units Plan (Wave 3)			473,051 Performance Share Unit	1,276,358	10.03.2022 – 9.03.2025	10.04.2022	5.72			379,774
(II) Remuneration from subsidiaries and associates		2016 Phantom SOP (Wave 1)	592,408 Phantom Stock Option	dal 26.05.2016 al 25.07.2019 (a)								
		2018 Performance Share Units Plan (Wave 2) (a)	105,985 Performance Share Unit	24.05.2018 – 23.05.2021						105,985		48,599
		2018 Performance Share Units Plan (Wave 3)	149,927 Performance Share Unit	27.06.2019 – 26.06.2022								175,232
		2021 Performance Share Units Plan (Wave 1)			127,815 Performance Share Units	417,865	23.04.2021 – 22.04.2023	23.04.2021	6.85			277,552
		2021 Performance Share Units Plan (Wave 2)			114,507 Performance Share Units	373,641	23.04.2021 – 22.04.2024	23.04.2021	6.85			165,300
		2021 Performance Share Units Plan (Wave 3)			178,120 Performance Share Unit	529,480	10.03.2022 – 9.03.2025	10.03.2022	5.72			224,768
(III) Total		2016 Phantom SOP (Wave 1) (a)	1,723,005 Phantom Stock Option	dal 26.05.2016 al 25.07.2019								
		2018 Performance Share Units Plan (Wave 2) (a)	299,576 Performance Share Units	24.05.2018 – 23.05.2021						299,576		137,371
		2018 Performance Share Units Plan (Wave 3)	466,276 Performance Share Unit	27.06.2019 – 26.06.2022								502,019
		2021 Performance Share Units Plan (Wave 1)			626,523 Performance Share Units	2,048,290	23.04.2021 – 22.04.2023	23.04.2021	6.85			840,383
		2021 Performance Share Units Plan (Wave 2)			561,287 Performance Share Units	1,831,504	23.04.2021 – 22.04.2024	23.04.2021	6.85			500,502
		2021 Performance Share Units Plan (Wave 3)			651,171 Performance Share Unit	1,807,837	10.03.2022 – 9.03.2025	10.03.2022	5.72			604,542

(a) The plan entered its exercise period, therefore there is no fair value for the financial year 2021.

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

(c) See paragraph 3.2.3 of Section I.

(d) The non-achievement of the minimum gate conditions resulted in the non-vesting of the Units; whereas the fair value was calculated until 23 May 2021, the last day of the vesting period.

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

A	B	(1)	(2)			(3)			(4)
			Bonus for the year			Bonuses for previous years			
Full name	Office	Plan	Payable/Paid (€)	Deferred (€)	Deferral period (€)	No longer payable (€)	Payable/Paid (€)	Still deferred (€)	Other Bonuses (€)
Gianmario Tondato Da Ruos	Chief Executive Officer and Group CEO	2021 MbO plan	920,000						
Camillo Rossetto	Corporate Joint General Manager	2021 MbO plan	250,000						80,000
No. 5	Executives with strategic responsibilities	2021 MbO plan	1,231,643						151,869
<b>(I) Remuneration from the Company drafting the financial statements</b>			<b>1,482,500</b>						<b>160,000</b>
<b>(II) Remuneration from subsidiaries and associates</b>			<b>919,142</b>						<b>71,869</b>
<b>(III) Total</b>			<b>2,401,642</b>						<b>231,869</b>

## TABLES (ANNEX 3A, OUTLINE SHEET 7-TER OF THE ISSUERS' REGULATIONS)

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

Full name	Office	Shares of	Number of shares held at the end of 2020	Number of shares purchased	Number of shares sold	Number of shares held at the end of 2021
Gianmario Tondato Da Ruos	Chief Executive Officer and Group CEO	Autogrill S.p.A.	100,063			100,063

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

Number of executives with strategic responsibilities	Shares of	Number of shares held at the end of 2020	Number of shares purchased	Number of shares sold	Number of shares held at the end of 2021
1	Autogrill S.p.A.	19,000			19,000

# AUTOGRILL S.P.A.

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