

**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 Article 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 Article 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, as well as with the provisions of the Self-Regulatory Code for listed companies (edition July 2018).

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# INTRODUCTION

This “Report on the Remuneration Policy and Fees Paid” (the “**Report**”) has been prepared pursuant to Article 123-*ter* of Legislative Decree No. 58 of 24 February 1998 (the “**Testo Unico della Finanza**”, “**TUF**” or “**Consolidated Finance Act**”), introduced by Legislative Decree No. 259 of 30 December 2010, 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**”), Article 84-*quater* of the regulations issued by Consob through Resolution No. 11971 of 14 May 1999, as amended (the “**Issuers’ Regulations**” or “**IR**”), and its Annex 3A, outline sheets 7-*bis* and 7-*ter*, as well as the Self-Regulatory Code for listed companies (the July 2018 edition of the “**Self-Regulatory Code**”), with particular reference to what is expressed in the application criterion 6.C.1, which Autogrill S.p.A. (“**Autogrill**” or the “**Company**” or the “**Parent Company**”) adheres to.

Section I of the Report describes — also with a view to promoting transparency and shareholders’ involvement on the subject of the remuneration of the administrative, management, supervisory and control bodies — the remuneration policy for the year 2020 (the “**Remuneration Policy**” or “**2020 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 the Board of Directors;
2. Executives with strategic responsibilities (including the Managing Directors), meaning persons with the power and responsibility to plan, manage and control, directly or indirectly, the Company’s operations according to the definition provided in Annex 1 of the regulations issued by Consob through Resolution No. 17221 of 12 March 2010, as amended, on the subject of related-party transactions (the “**RPT Regulations**”), namely those managers reporting directly to the Group Chief Executive Officer and Managing Director;
3. Top Managers of the Group, meaning employees who report directly to the Executives with strategic responsibilities;
4. members of the Board of Statutory Auditors,

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

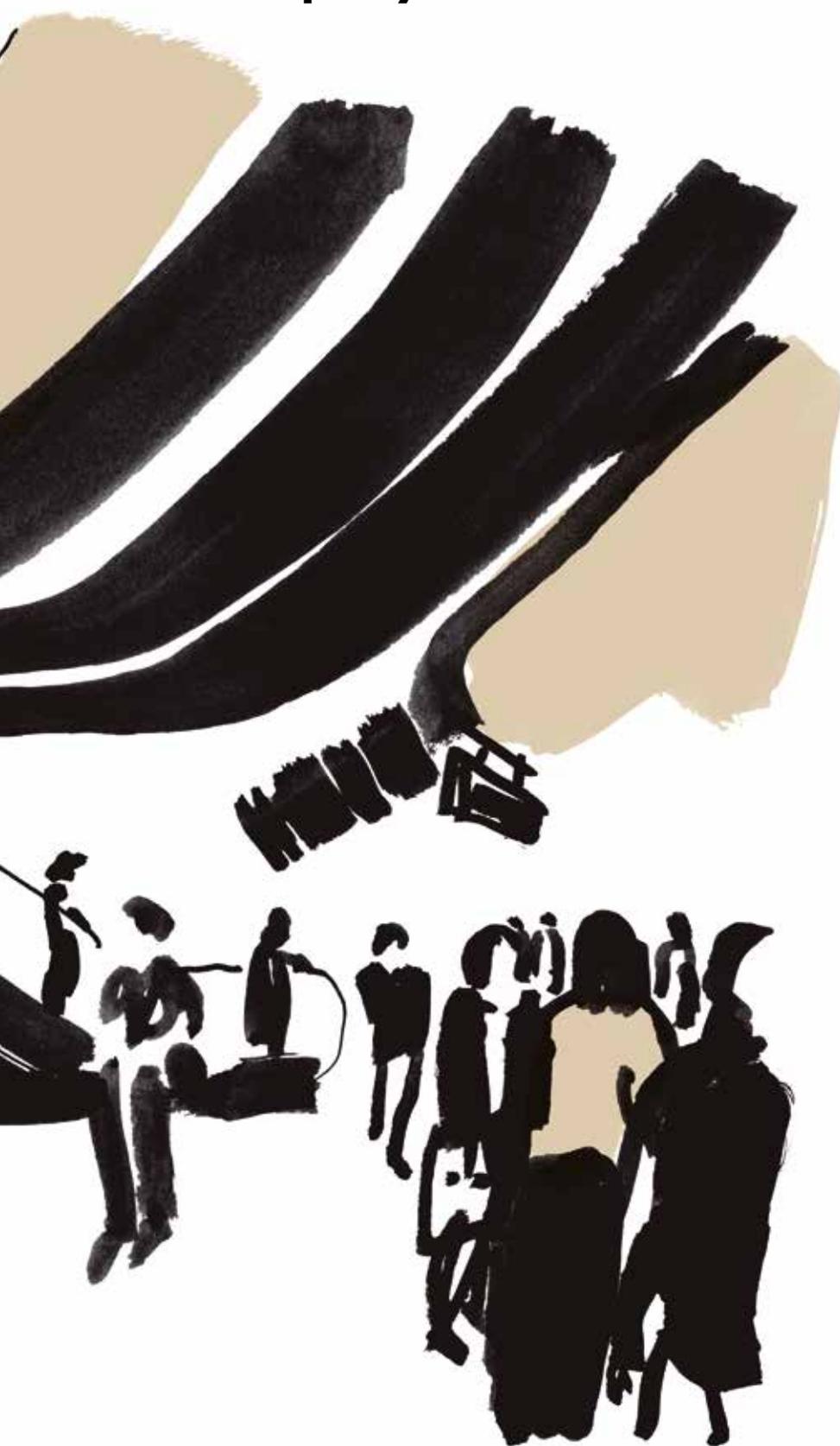
**Section II** of the Report, also in accordance with article 123-*ter*, paragraph 4 of TUF, lists the individual items making up the remuneration of the members of the Board of Directors, Managing Directors, Executives with strategic responsibilities, and members of the Board of Statutory Auditors, along with the remuneration paid or accrued in 2019, by the Company and its subsidiaries and associates (Tables 1, 2, 3A and 3B), including any monies due in the event of termination of office or employment.

**Tables 1 and 2**, prepared pursuant to Article 84-*quater*, paragraph 4 of the Issuers’ Regulations, report any 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, managing directors and executives with strategic responsibilities for the year 2020 procedures for the adoption and implementation of the policy**



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

The definition of the Remuneration Policy is the result of an internal process, in which the Human Resources Committee (the “**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 and Organization Department and the Board of Statutory Auditors.

## 1.1 SHAREHOLDERS’ MEETING

Autogrill’s Shareholders’ Meeting, 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 Shareholders’ Meeting, 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 Shareholders’ Meeting 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 Shareholders’ Meeting 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 Shareholders’ Meeting 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 and Fees Paid. The resolution of the Shareholders’ Meeting 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 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 for the remuneration of Directors, Managing Directors and

Executives with strategic responsibilities 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 Chief Executive Officer, Managing Directors, Executives with strategic responsibilities, and Top Managers, and submits incentive plans based on financial instruments to the Shareholders' Meeting;
- designates, based on the recommendations of the Committee, the recipients of the various incentive plans within the Company and the Group;
- once the Remuneration Policy adopted is implemented:
  - is informed about the level of achievement of the financial objectives set for Directors who were assigned 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 this Report.

The Board of Directors ensures that the Report is adequately documented and transmitted to the Shareholders' Meeting 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 it 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. As from 25 May 2017, the members of the Committee are Maria Pierdicchi (Chairperson), Paolo Roverato and Massimo Di Fasanella D'Amore di Ruffano. The Board of Directors has annually determined that Directors Maria Pierdicchi and Massimo Di Fasanella D'Amore di Ruffano meet the independence criteria established by Articles 147-ter, paragraph 4 and 148, paragraph 3 of TUF, as well as the independence criteria stated in the self-regulatory code; these criteria were adopted in the Autogrill Self-Regulatory Code, as approved by the Board of Directors on 20 December 2012, and as most recently amended on 18 December 2018 (the "Autogrill Code").

### 1.3.2 RESPONSIBILITIES AND OPERATIONAL MODEL

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

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

The Committee has exploratory, advisory and proposal-formulating duties toward the Board of Directors, with responsibility for:

- i) making proposals to the Board of Directors for the definition of the Remuneration Policy, in the form of Group “guidelines,” for the Chairperson of the Board of Directors, Executive directors, Directors holding special offices, Managing Directors, Executives with strategic responsibilities, and Top Managers of the Company and the Group;
- ii) recommending to the Board of Directors the overall remuneration — fixed and variable, cash and/or equity-based — of the Chairperson of the Board of Directors, the Chief Executive Officer and Managing Director, the Corporate Joint General Manager and the other Directors holding special offices and, therefore, defining incentive plans, retention plans and/or attraction plans for such persons;
- iii) evaluating, in the context of incentive, retention and attraction plans, the Chief Executive Officer’s proposals to the Board of Directors regarding the criteria for the overall remuneration (fixed and variable, cash and/or equity-based) of Managing Directors, Executives with strategic responsibilities and Top Managers of the Company and the Group and, with the assistance of the Group Human Resources and Organization Department and of the Administration, Finance and Control Department, the performance objectives of the Company and the Group that are linked to the variable component of such remuneration;
- iv) monitoring the implementation, by the management and by Group companies, of the decisions made by the Board of Directors with regard to remuneration policies, verifying in particular that performance objectives are actually met;
- v) periodically assessing the adequacy, overall consistency and concrete application of the general policy adopted for the remuneration of Executive directors, other Directors holding special offices, Managing Directors, Executives with strategic responsibilities, and Top Managers, using for this purpose the information provided by the Chief Executive Officer, as well as making proposals in this regard to the Board of Directors; and
- vi) evaluating the proposals of the Chief Executive Officer concerning:
  - a) the composition criteria, skill profiles and persons identified for forming the management and supervisory bodies of subsidiaries of strategic importance;
  - b) the policies for the strategic development of “human resources” supported by the Group Human Resources and Organization Department and by the Administration, Finance and Control Department of the Company; and
  - c) the employment and appointment of the Managing Directors and 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 without exceeding the spending limits set by the Board of Directors, make use of external consultants after ascertaining that they are not in a position liable to compromise their independence of judgment and provided that they do not supply at the same time to the Group Human Resources and Organization Department, Directors, Managing Directors or Executives with strategic responsibilities, services of such significance as to concretely compromise the independence of judgement of the consultants.

The Chairperson of the Committee continuously reports to the Board of Directors on the Committee’s activities.

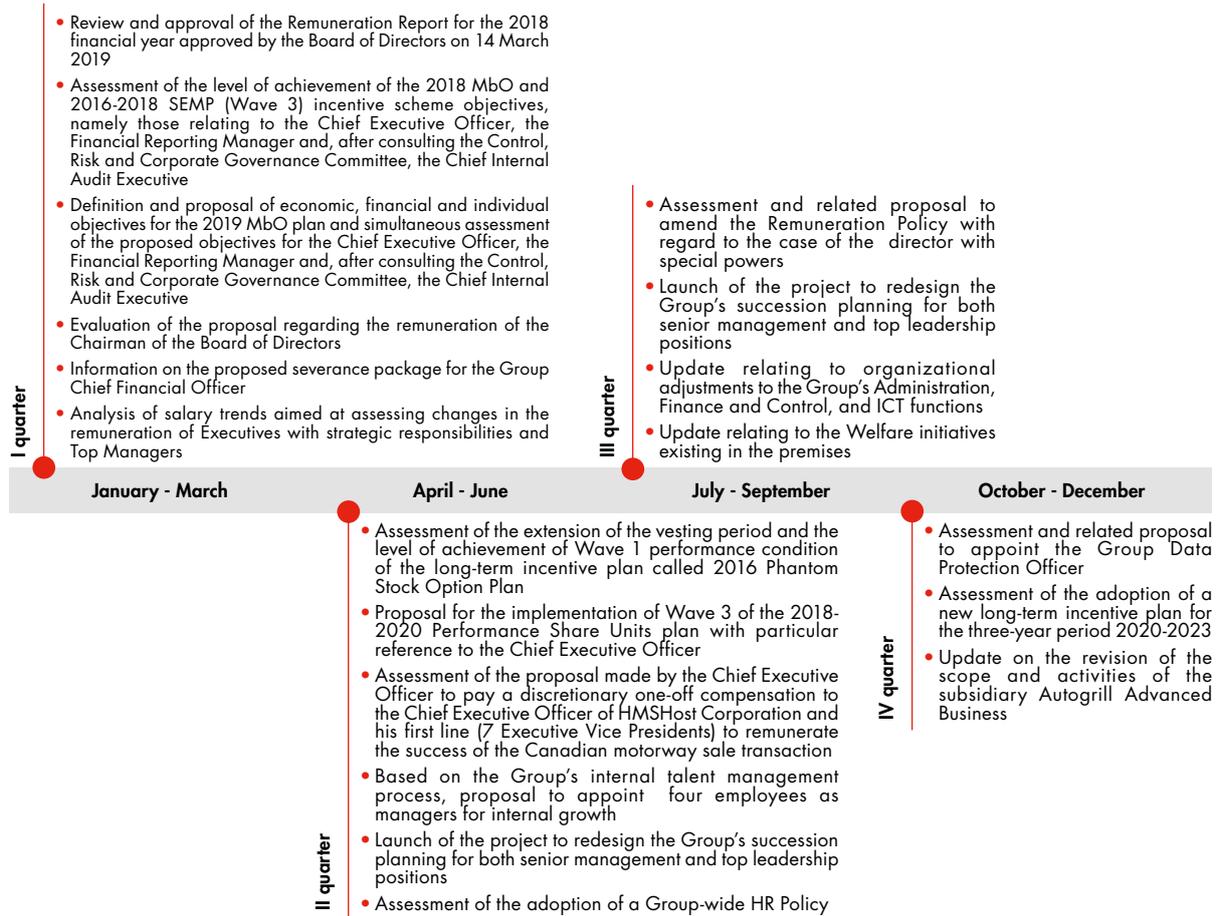
During the Shareholders’ Meeting, through the publication of the Remuneration Report, the Committee, or the Board of Directors on the basis of the indications provided to the Board, reports on said remuneration policy and its own operational model.

The Chairperson of the Board of Directors and the Chief Executive Officer of the Company are normally invited to participate in the Committee’s meetings. Also

invited to meetings is the Chairperson of the Board of Statutory Auditors, who may delegate another Standing Auditor to attend the meetings (the other Statutory Auditors may also attend the Committee’s meetings).

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

### 1.3.3 ACTIVITIES CARRIED OUT DURING 2019



## 1.4 CHIEF EXECUTIVE OFFICER

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

- 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 of subsidiaries;
- 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 AND ORGANIZATION DEPARTMENT**

The Group Human Resources and Organization Department 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, it:

- defines and implements the management appraisal process;
- coordinates the process of determining what indicators to use in the incentive schemes;
- conducts analyses on remuneration trends and the 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, within the confines of internal guidelines;
- proposes modifications to the Remuneration Policy in light of organizational 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 supervises the consistent application of the Remuneration Policy with the Committee.

## **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 Shareholders' Meeting, 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 and Organization Department, 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-long term;
- to be compliant with all applicable laws and regulations in force from time to time;
- to enable the Company and the Group to be competitive on the market in terms of overall remuneration for 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 recognizing their merit and enhancing their professional development;
- to align the interests of the management with the interests of the Company and Shareholders;
- to ensure fairness and integrity within the Company so as to recognize everyone's contribution to the results and promote the motivation and development of individuals, by providing significant differences in remuneration as a function of one's performance.

The basic principles 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;
- promote a culture of sustainable performance.

## 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 Shareholders' Meeting.

The Company will, therefore, submit the Remuneration Policy to the approval of the Shareholders' Meeting each year.

This Remuneration Policy is valid for the year 2020.

## 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 Self-Regulatory Code and the Autogrill Code<sup>1</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 "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 for the Company and the Group.

Regarding the variable components linked to performance, from December 2014<sup>2</sup>, in compliance with the provisions of the Self-Regulatory Code and the Autogrill

<sup>1</sup> See in particular the application criterion 6.C.1 letter c) of the Self-Regulatory Code and paragraph 10.3 letter (a)(iii) of the Autogrill Code. Pursuant to these provisions, the fixed component is sufficient to remunerate the service provided by the Chief Executive Officer if the variable component is not paid due to failure to achieve the performance objectives set by the Board of Directors.

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

Code<sup>3</sup>, the Remuneration Policy also 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 quantitative and 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 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 quantitative and 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 Self-Regulatory Code and the Autogrill Code<sup>4</sup>;
- **other exceptional, discretionary, occasional and non-recurring forms of remuneration:** discretionary and non-recurring bonuses and one-off payments designed to occasionally and exceptionally reward particularly strategic results of the management — 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 — achieved through exceptional individual performances and not yet included in the short or long-term remuneration variable components, on the occasion of transactions, including Merger & Acquisition transactions, which make a tangible contribution to the creation of value for stakeholders. As regards Directors and Executives with strategic responsibilities, the evaluation of these results and the corresponding contributions and services is subject to prior examination by the Committee and, once the relevant decision is taken, it is adequately justified in accordance with the provisions of the Self-Regulatory Code and the rules of the Related Party Transactions, without prejudice to the application, as far as possible within the limits of compatibility, of the principles contained in this Remuneration Policy, including on claw-back, termination clauses and so on;
- **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.

<sup>3</sup> See in particular the application criterion 6.C.1 letter f) of the Self-Regulatory Code and paragraph 10.3 letter (a)(vi) of the Autogrill Code, which envisage 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

<sup>4</sup> See in particular the application criterion 6.C.1 letter d) of the Self-Regulatory Code and paragraph 10.3 letter (a)(iv) of the Autogrill Code. Pursuant to these provisions, the performance objectives — i.e. the financial results and other specific objectives (if any) linked to the payment of variable components (including the objectives defined for share-based remuneration plans) — are associated, *inter alia*, to the creation of value for shareholders in the medium to long term

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

In continuity with previous years, the 2020 Remuneration Policy has been drawn up on the basis of the application experience accrued and taking into account the regulatory provisions adopted by Consob.

It should be noted that the “hybrid” Senior Executive MbO Plan 2017-2019 incentive system was completed with the payment of the last tranche in 2020. In addition, the 2014 Phantom Stock Options long-term incentive plan — Wave 3 ended in 2019 with the exercise of all remaining options.

It must be also noted that, during 2020, a long-term incentive plan will be prepared and later submitted to the Shareholders’ Meeting for approval, in continuity with existing long-term remunerations plans.

# 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/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 MANAGING DIRECTOR

#### Fixed component: € 920,000

Annual remuneration as a member of the Board of Directors, Director holding special offices and Managing Director of the Company.

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

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 2020** system parameters:

- **Group objectives (50%):**
  - Underlying net result (weight 25%);
  - Underlying NFP/ EBITDA (weight 25%);
- **Individual objectives** (strategic) (weight 50%).

**Long-term variable component (LTIP):** target of € 920,000 equivalent to 100% of the fixed component. It can reach 200% of the fixed component at most (€ 1,840,000).

It rewards the achievement of long-term objectives functional to the generation of value and sustainable growth, consistently with the interests of Shareholders and promoting the sustainability of corporate performance in the interest of all stakeholders.

Gate conditions:

- TSR (Total Shareholder Return);
- Performance of Autogrill shares compared to the FTSE Italy MID CAP index;

Performance conditions:

- TSR (weight 60%);
- Contract portfolio (weight 20%);
- Operative Free Cash Flow (weight 20%).

#### Fringe benefits

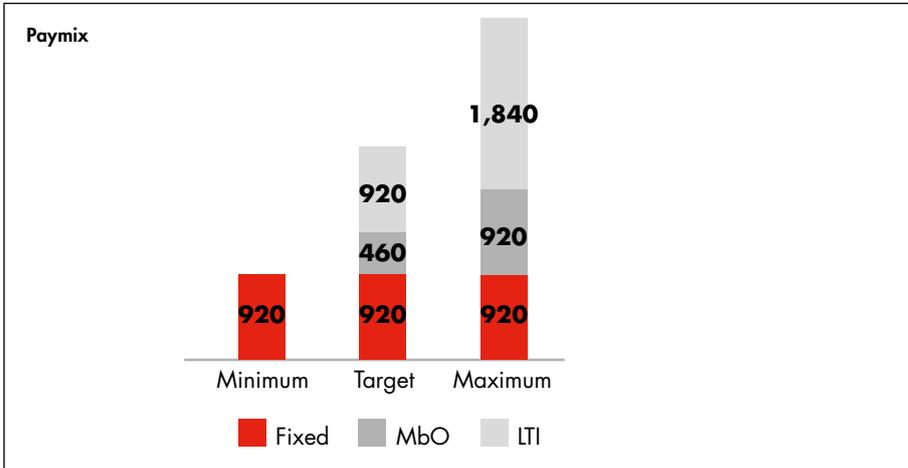
Fringe benefits are recognized, such as supplementary health care, coverage for death, permanent disability and accidents, both professional and non-professional, and housing.

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

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

**Non-compete and non-entice ment agreement:** € 2,750,000

It establishes, for a duration of 18 months, 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 enticing away other members of the former company's staff within specific areas of activity and pre-defined territories.



### 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 specialized national and international consultants (for 2019: Mercer, World at Work and Economic Research Institute) by the Chief Executive Officer of the Company and by the Group Human Resources and Organization Department, 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 and Organization

Department, 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 be approved also 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 2019, they were as follows:

- Directors vested with particular offices: Gianmario Tondato Da Ruos (Chief Executive Officer) and Paolo Zannoni (Chairman of the Board of Directors);
- Non-executive directors: Alessandro Benetton, Franca Bertagnin Benetton and Paolo Roverato;
- Non-executive independent directors: Ernesto Albanese, Francesco Umile Chiappetta, Barbara Cominelli, Cristina De Benetti, Massimo Di Fasanella D'Amore di Ruffano, Catherine Gérardin-Vautrin, Maria Pierdicchi and Elisabetta Ripa.

Each member of the Board of Directors are entitled to a fixed gross annual remuneration of Euro 60,000, in addition to the reimbursement of the expenses incurred in the performance of their office. Pursuant to Article 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 (€ 460,000) and for the Chairman of the Board of Directors Paolo Zannoni (€ 440,000) 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, namely:

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

It should be noted that the term of office of the Board of Directors currently in office will expire with the approval of the financial statements at 31 December 2019 by the Shareholders' Meeting scheduled for 21 May 2020. Therefore, the remuneration indicated above may be subject to changes as a result of the adoption of the related Shareholders' Meeting resolution.

### **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 quantitative and strategic planning objectives, consistently with the creation of value, sustainable growth 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, the Managing Directors, the Executives with strategic responsibilities and the 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 the level of responsibility of the position, the target values for short-term variable remuneration can range from 30% to 60% of fixed components, with maximum values from 50% to 100%<sup>5</sup>. 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 the Chief Internal Audit Executive and 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 and Organization Department, evaluated by the Committee, submitted for approval to the Company’s Board of Directors, and notified to each subholding company/subsidiary.

For the year 2020, the Indicators and associated objectives are divided into Financial Objectives and Strategic (role or departmental) Individual Objectives.

The Financial Objectives are selected among economic and financial parameters commonly adopted, according to market best practices, as performance indicators.

As of 12 March 2020, the Board of Directors identified the following Group Financial Objectives:

	Weight	Indicator
<b>Financial objectives</b>	25%	Underlying net result
	25%	Underlying NFP/EBITDA
<b>Individual strategic objectives</b>	50%	<b>Role or departmental objectives</b>

Given the current exceptional situation related to the outbreak of Coronavirus (COVID-19) infections and its possible repercussions on the results for the year, which are currently unforeseeable, in order to maintain the substantial and economic contents of the MbO 2020 system unchanged, within the limits allowed by the regulations in force from time to time, the Board of Directors of the Company will be entitled to make the changes and additions deemed necessary or appropriate to this end to the financial objectives.

<sup>5</sup> In accordance with the provisions of the application criterion 6.C.1 letter b) of the Self-Regulatory Code and paragraph 10.3 letter a)(ii) of the Autogrill Code

### 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<sup>6</sup>, this long-term variable component aims at focussing executives on goals that are sustainable over the time, consistently with the interests of Shareholders, and able to create value for all stakeholders.

The amount of the long-term variable component as a percentage of the remuneration package is determined on the basis of market practice, the extent to which the position contributes to Group results, and the need to retain the best managers. In compliance with the provisions of the Self-Regulatory Code and the Autogrill Code<sup>7</sup>, 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 and Organization Department 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 2020, the long-term incentive 2016 Phantom Stock Options plan is still active.

With regard to the long-term variable component, it should be noted that, starting from 26 July 2020, it will be possible to exercise the remaining 20% of the options assigned relating to Wave 1 of the 2016 Phantom Stock Option Plan.

It should be remembered that the 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

In compliance with the provisions of the Self-Regulatory Code and the Autogrill Code<sup>8</sup>, this long-term variable component aims at focussing executives on goals that are sustainable over the time, consistently with the interests of Shareholders, and able to create value for all stakeholders, and replaces the 2019 Phantom Stock Options plan described in point 3.2.2 above for waves subsequent to Wave 1.

<sup>6</sup> See in particular the application criterion 6.C.1 letter d) of the Self-Regulatory Code and paragraph 10.3 letter (a)(iv) of the Autogrill Code. Pursuant to these provisions, the performance objectives — i.e. the financial results and other specific objectives (if any) linked to the payment of variable components (including the objectives defined for share-based remuneration plans) — are associated, *inter alia*, to the creation of value for shareholders in the medium to long term

<sup>7</sup> See in particular the application criterion 6.C.1 letter e) of the Self-Regulatory Code and paragraph 10.3 letter (a)(v) of the Autogrill Code, under which the payment of a significant portion of the variable component of remuneration is deferred for an adequate period of time with respect to the vesting date

<sup>8</sup> See in particular the application criterion 6.C.1 letter d) of the Self-Regulatory Code and paragraph 10.3 letter (a)(iv) of the Autogrill Code. Pursuant to these provisions, the performance objectives — i.e. the financial results and other specific objectives, if any, linked to the payment of variable components (including the objectives defined for share-based remuneration plans) — are associated, among other things, to the creation of value for shareholders in the medium to long term

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<sup>9</sup>, payment of a significant portion of the long-term incentive schemes is deferred with respect to the vesting date.

Long-term incentive schemes, the criteria for participants' identification, as well as the list of participants are proposed by the Chief Executive Officer with the help of the Group Human Resources and Organization Department 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.

More specifically, on 12 April 2018, the Company's Board of Directors, on the proposal of the Committee and, to the applicable extent, also pursuant to Article 2389, paragraph 3 of the Italian Civil Code, with the favourable opinion of the Board of Statutory Auditors, approved the general guidelines and scheme for developing an incentive plan concerning Autogrill ordinary shares called "2018 Performance Share Units Plan" (the "**Plan**"), which was later approved by the Shareholders' Meeting 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 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 equal to at least 20% of the shares assigned to them following the conversion of the units.

<sup>9</sup> See in particular the application criterion 6.C.1 letter e) of the Self-Regulatory Code and paragraph 10.3 letter (a)(v) of the Autogrill Code, under which the payment of a significant portion of the variable component of remuneration is deferred for an adequate period of time with respect to the vesting date

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.

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

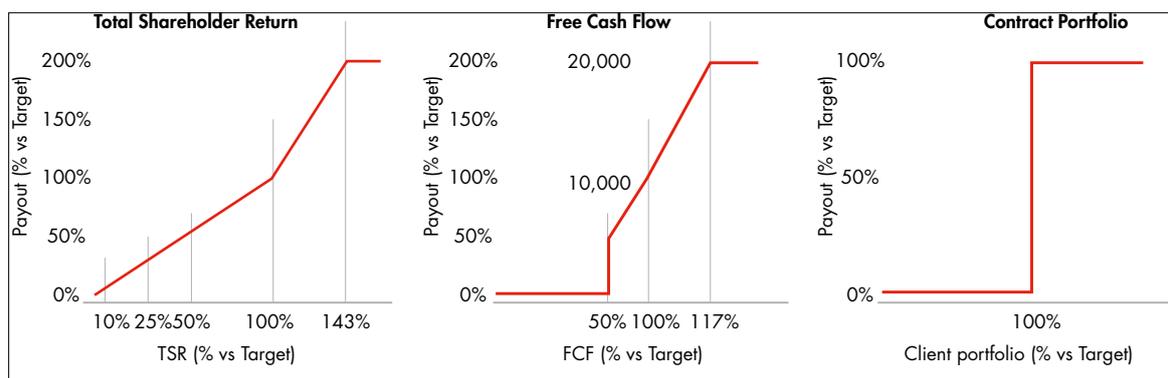
### **3.3.4 OTHER OCCASIONAL AND NON-RECURRING FORMS OF REMUNERATION**

These components occasionally and exceptionally reward, through discretionary and non-recurring bonuses and one-off payments, particularly strategic management results or performances — 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 short or long-term variable component of remuneration packages, achieved through exceptional individual performances, on the occasion of transactions, including Merger & Acquisition transactions, which make a tangible contribution to the creation of value for stakeholders. As regards Directors, Managing Directors and Executives with strategic responsibilities, the evaluation of these results and the corresponding contributions and services 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, once the relevant decisions have been taken, they must be adequately justified also in compliance with the provisions of the Self-Regulatory Code and the rules of the Related Party Transactions, without prejudice to the application, as far as possible within the limits of compatibility, of the principles contained in this Remuneration Policy, including on claw-back, termination clauses and so on.

Plan	Amount of premium (depending on the participant's position)	Beneficiaries	Upper premium limit (CAP) <sup>10</sup>	Vesting date	KPIs	Gate conditions
<b>Phantom Stock Options Plan 2016</b> (2016-2019)	Wave 1	CEO/MD Executives with strategic responsibilities	CEO: 2 x RAL	<ul style="list-style-type: none"> <li>80% (July 019)</li> <li>20% (July 2020)</li> </ul>		<ol style="list-style-type: none"> <li>performance of Autogrill share in the reference period <math>\geq 90\%</math> of the performance of the FTSE MIB index, and</li> <li>average ROI performance in the three-year period 2016-2019</li> </ol>
<b>2016 Phantom Stock Option Plan</b> (2018-2021)	Wave 1: 2018-2020			<ul style="list-style-type: none"> <li>80% (May 020)</li> <li>20% (May 021)</li> </ul>	<ol style="list-style-type: none"> <li>TSR (70%)</li> <li>Contract portfolio (15%)</li> <li>Operative Free Cash Flow (15%)</li> </ol>	<ol style="list-style-type: none"> <li>TSR</li> <li>ATG title trend <math>\geq</math> FTSE Italy Mid Cap trend</li> </ol>
	Wave 2: 2018-2021	CEO/MD Executives with strategic responsibilities	CEO: 2 x RAL	<ul style="list-style-type: none"> <li>80% (May 021)</li> <li>20% (May 2022)</li> </ul>	<ol style="list-style-type: none"> <li>TSR (70%)</li> <li>Contract portfolio (15%)</li> <li>Operative Free Cash Flow (15%)</li> </ol>	
	Wave 3: 2019-2022			<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>Operative Free Cash Flow (20%)</li> </ol>	

**Link between business performance and LTI bonuses**

(performance conditions that can be assessed when the gates envisaged in the Plan are exceeded)



<sup>10</sup> Variable depending on the participant's position with respect to the organizational role and the weight of the position

## 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, 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 regard to 2020, the short-term variable component is related to the year's budget, while the long-term variable component is related to the multi-year business plan that is revised every year. 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 business plan.

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

Further to the verification by the 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 objectives of the Chief Internal Audit Executive are evaluated jointly by the Chief Executive Officer, 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 on the proposal of the Chairman.

## **7. 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 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.

# 8.

## VESTING PERIOD FOR DEFERRED PAYMENT SYSTEMS

With reference to paragraphs 3.2.2 and 3.2.3, compliance with the financial covenant objectives is a condition for the vesting and liquidation of acquired rights. In compliance with the provisions of the Self-Regulatory Code and the Autogrill Code<sup>11</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.

# 9.

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

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

Similar provisions for the Chief Executive Officer are contained in the Plan. The Board of Directors may also provide for minimum holding obligations for Executives with strategic responsibilities on a discretionary basis.

<sup>11</sup> See in particular the application criterion 6.C.1 letter f) of the Self-Regulatory Code and paragraph 10.3 letter (a)(vi) of the Autogrill Code, which envisage 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.

# 10. TERMINATION OF OFFICE OR EMPLOYMENT AGREEMENTS; NON-COMPETE CLAUSES

In principle, Autogrill does not offer severance indemnities or similar benefits, other than those provided for by applicable laws and/or collective bargaining agreements. In any case, in compliance with the provisions of the Self-Regulatory Code and the Autogrill Code<sup>12</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. 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 the contract of the Chief Executive Officer of the North American subsidiary HMSHost Corporation, a so-called “Change in Control” clause was added in line with US labour market practice. In the event of resignation following a change in control, this clause provides for the recognition of a consideration up to a maximum of 1.5 years of total remuneration calculated assuming the achievement of target objectives (“target total compensation”).

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.

Currently, the Group’s Chief Executive Officer (0.87 times the target total compensation) and the CEO of HMSHost Corporation (1.5 times the target total compensation) are entitled to “pre-determined” severance 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;

<sup>12</sup> See in particular the application criterion 6.C.1 letter g) of the Self-Regulatory Code and paragraph 10.3 letter (a)(vii) of the Autogrill Code, under which any indemnity provided for in the event of termination of the directorship relationship is defined so that its total amount does not exceed a set amount or a certain number of years of remuneration.

- 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 for each year of duration of the non-compete obligation, to be paid in quarterly instalments over the duration of the agreement, which shall not be less than 12 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 6 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 fund diversion prohibition 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 9 months of total target compensation for each year of duration of the non-compete obligation.

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.

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

In line with best practices, a D&O (Directors & Officers) Liability policy has been taken out for the Directors, Statutory Auditors, Managing Directors, Executives with strategic responsibilities 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.p.A.'s Managing Director, 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 Shareholders' Meeting sets the annual remuneration for Standing Auditors at the time of their appointment for the entire period of their office, pursuant to Article 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 2019



# 1.

## ITEMS MAKING UP REMUNERATION

### 1.1 INTRODUCTION

The Second Section of this Report sets out the remuneration paid to each member — identified by name — of the Boards of Directors and Statutory Auditors, Managing Director and Executive with strategic responsibilities as at 31 December 2019.

The aforesaid remuneration was determined in compliance with the 2019 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 Self-Regulatory 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 2019, 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 Shareholders' Meeting resolution of 25 May 2017, which established a total annual remuneration for the Board of Directors of € 1,010,000 before withholding taxes.

This amount includes 230,000 Euros for all members of the Board Committees.

Pursuant to the resolution of the Shareholders' Meeting and the subsequent resolution of the Board of Directors of 25 May 2017, the above remuneration for the financial year 2019 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 Investment 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 the basis of a Board resolution of 23 May 2019, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, the Chairman of the Board of Directors received an annual fee as a fixed emolument for the special executive office conferred on him of € 440,000 gross (€ 393,589 gross, calculated *pro rata temporis* from the date of his co-optation and initial appointment on 7 February 2020).

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

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

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

Pursuant to the resolution of the Shareholders' Meeting of 24 May 2018, 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 Director 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 office of Chief Executive Director of the Company, pursuant to Article 2389, paragraph 3, of the Italian Civil Code (€ 460,000 gross);
- iii) the fixed remuneration as executive of the Company (€ 403,297 gross);
- iv) the variable MbO remuneration for 2019 (paid in 2020)<sup>13</sup> (€ 644,993 gross);
- v) the individual strategic objectives assessed at 167%;

	Weight	Indicator	% performance achievement vs target	Absolute pay-out (€)
<b>Financial objectives</b>	10%	Revenues	98.7%	33,998
	30%	Underlying EBITDA <sup>14</sup>	99.4%	127,995
	20%	Free Cash Flow	118.8%	184,000
<b>Individual strategic objectives</b>	40%	Individual strategic objectives	167.0%	299,000

<sup>13</sup> Subject to verification of the achievement of the objectives by the Board of Directors, having heard the Committee, and complying with the conditions to access incentives

<sup>14</sup> Alternative performance measure determined by excluding certain revenue or cost items in order to improve the representation of the Group's normalized profitability

- vi) the three-year portion of the short-term “hybrid” variable remuneration (SEMP) related to the objectives for the three-year period 2017-2019 (paid in 2020) (€ 162,846 gross); and

Three-year reference period	Three-year period objectives	Weight	% performance achievement vs target	Absolute pay-out (€)
2017-2019	Group contract portfolio average value	15%	106.9%	103,500
	Cumulative Group EBIT	25%	78.2%	59,346

- vii) some fringe benefits (€ 15,423 gross).

On 24 May 2018, the Chief Executive Officer was identified as the beneficiary of the Plan for a total of 136,701 units under the Wave 1 subplan and a further 122,830 units under the Wave 2 subplan. Finally, on 27 June 2019, he was included among the beneficiaries of Wave 3 of the same Plan for a total of 153,632 units.

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 (€ 492,216 gross);
- ii) the remuneration for the office of Sole Director of a subsidiary company, (€ 50,000 gross);
- iii) the hiring bonus agreed at the time of hiring (€ 325,000 gross);
- iv) a Transition Award related to the results of the reorganization of the Group AFC function (€ 100,000 gross);
- v) the variable MbO remuneration for 2019 (paid in 2020) (€ 211,085 gross); and
- vi) some fringe benefits (€ 21,589 gross).

Finally, on 27 June 2019, the Corporate Joint General Manager was identified as beneficiary of the Plan for a total of 75,146 units under the Wave 3 subplan.

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 seven Executives with strategic responsibilities identified in 2019:

- i) as regards the four Executives with strategic responsibility employed by the Company:
  - three of them received (i) the fixed remuneration as executives hired by the Company; (ii) the variable MbO remuneration for 2019 (paid in 2020)<sup>15</sup> and the three-year portion of SEMP variable remuneration related to the

<sup>15</sup> Subject to verification of the achievement of performance objectives by the Board of Directors, having heard the Human Resources Committee, and complying with the conditions for access to incentives.

- objectives for the three-year period 2017-2019<sup>16</sup> (paid in 2020); and (iii) other fringe benefits;
- one of them received (i) the fixed remuneration as executive hired by the Company until the termination of employment; the three-year portion of SEMP variable remuneration related to the objectives for the three-year period 2017-2019<sup>17</sup> (paid in 2020), also calculated *pro rata temporis* until the date of termination of employment; and (ii) other fringe benefits;
- on 27 June 2019, three of them were identified as beneficiaries of the Plan under the Wave 3 subplan;
- 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 variable MbO remuneration for 2019 (paid in 2020)<sup>18</sup>, two of them have also received the three-year portion of SEMP variable remuneration related to the objectives for the three-year period 2017-2019<sup>19</sup> (paid in 2020); and (iii) other fringe benefits. In accordance with the provisions of the 2019 Remuneration Policy (see Section I, point 3.2.4), at the proposal of the Chief Executive Officer and subject to the assessment of the Human Resources Committee, one of them received a special extraordinary cash bonus linked to the sale of part of the business, as part of a strategy aimed at creating value over the long term for stakeholders, as well as at monitoring the Group's market position, with a capital gain of more than 15% compared to what was assumed in the budget phase. Finally, on 27 June 2019, they were identified as beneficiaries of the Plan under the Wave 3 subplan.

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

In the financial year 2019, there are no Executives with strategic responsibilities, who have received total remunerations (obtained by summing cash and share-based remuneration) higher than the highest total remuneration paid to members of the 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.

The remunerations paid amounted to a total of 9,207,754 Euros for the financial year 2019. 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 Shareholders' Meeting pursuant to Article 114-*bis* of TUF and the corresponding information documents, published in the "Governance" Section of the Company's website ([www.autogrill.com](http://www.autogrill.com)). Reference is also made to paragraphs 3.2.2 and 3.2.3, Section I of this Report.

<sup>16</sup> Subject to verification of the achievement of performance objectives by the Board of Directors, having heard the Human Resources Committee, and complying with the conditions for access to incentives.

<sup>17</sup> Subject to verification of the achievement of performance objectives by the Board of Directors, having heard the Human Resources Committee, and complying with the conditions for access to incentives.

<sup>18</sup> Subject to verification of the achievement of performance objectives by the Board of Directors, having heard the Human Resources Committee, and complying with the conditions for access to incentives.

<sup>19</sup> Subject to verification of the achievement of performance objectives by the Board of Directors, having heard the Human Resources Committee, and complying with the conditions for access to incentives.

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

### 1.7.1 BOARD OF DIRECTORS AND MANAGING DIRECTOR

As regards the indemnities paid to Directors in the event of resignation, dismissal or termination of employment following a takeover bid, it should be noted that the resolution of the Board of Directors of 29 June 2017, which regulates the relationship between the Chief Executive Officer and the Company, states that, if the CEO resigns with cause or is dismissed by the Company without cause, the Company shall integrate up to the amount of 2 gross million Euros the payment in lieu of notice and any other indemnity or compensation, including those provided for in the national collective bargaining agreement for the managers of the commercial sector, if said amount is lower.

In any case of termination of office and mandate, the CEO shall retain the right to receive the variable compensation relating to the incentive plans in which he/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’ total remuneration, calculated as fixed remuneration plus the average individual incentives paid in the last two years.

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

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

The Company has entered into non-compete agreements (with option clause) with the six Executives with strategic responsibilities, including the Corporate Joint General Manager. A non-compete agreement with specific characteristics was also stipulated with the Chief Executive Officer.

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

Pursuant to the provisions of Article 84-*quater*, paragraph 4, of the Issuers' Regulations, Table 1 is attached. The table was prepared in compliance with 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.

**TABLES (ANNEX 3A, OUTLINE SHEET 7-BIS OF THE ISSUERS' REGULATIONS)****TABLE 1: REMUNERATION PAID TO DIRECTORS, STATUTORY AUDITORS, MANAGING DIRECTORS AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES**

A	B	C	D	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Full name	Office	Period in office	End of office	Fixed remuneration (€)	Committee attendance fee (€)	Fees from subsidiaries (€)	Variable remuneration (non-equity)			Fair Value of equity compensation (€)	Severance pay upon termination of office or employment (€)
							Bonuses (*) and other incentives for the year (€)	Profit sharing	Fringe benefits (€)		
Paolo Zamoni	Chairman	07/02/2019 – 31/12/2019	05-2020	53,918 <sup>(a)</sup> 393,589 <sup>(a)</sup>							447,507
Gianmario Tonidato Da Rios	CEO & MD	01/01/2019 – 31/12/2019	05-2020	60,000 <sup>(a)</sup> 460,000 <sup>(a)</sup> 403,297 <sup>(a)</sup>			807,839	15,423	913,827 <sup>(NB)</sup>		2,660,386
Camillo Rossitto	Corporate Joint General Manager	01/01/2019 – 31/12/2019		492,216 <sup>(a)</sup>		50,000	636,085	21,589	53,552 <sup>(NB)</sup>	1,253,442	
Alessandro Benetton	Director	01/01/2019 – 31/12/2019	05-2020	60,000 <sup>(a)</sup>						60,000	
Paolo Roverato	Director	01/01/2019 – 31/12/2019	05-2020	60,000 <sup>(a)</sup>	20,000 <sup>(a)</sup> 20,000 <sup>(a)</sup>					100,000	
Marco Patuano	Director	01/01/2019 – 24/06/2019	05-2020	28,767 <sup>(a)</sup>	9,589 <sup>(a)</sup>					38,356	
Massimo Di Fasanella D'Amore Di Ruffano	Director	01/01/2019 – 31/12/2019	05-2020	60,000 <sup>(a)</sup>	20,000 <sup>(a)</sup> 20,000 <sup>(a)</sup>	25,000				125,000	
Francesco Umile Chiappetta	Director	01/01/2019 – 31/12/2019	05-2020	60,000 <sup>(a)</sup>	20,000 <sup>(a)</sup> 10,000 <sup>(a)</sup>					90,000	
Ernesto Albanese	Director	01/01/2019 – 31/12/2019	05-2020	60,000 <sup>(a)</sup>	10,000 <sup>(a)</sup>					70,000	
Franca Bertagnin Benetton	Director	01/01/2019 – 31/12/2019	05-2020	60,000 <sup>(a)</sup>						60,000	
Cristina De Benetti	Director	01/01/2019 – 31/12/2019	05-2020	60,000 <sup>(a)</sup>	20,000 <sup>(a)</sup>					80,000	
Catherine Gérardin Vaurin	Director	01/01/2019 – 31/12/2019	05-2020	60,000 <sup>(a)</sup>	20,000 <sup>(a)</sup>					80,000	
Maria Pierdicchi	Director	01/01/2019 – 31/12/2019	05-2020	60,000 <sup>(a)</sup>	20,000 <sup>(a)</sup>					80,000	
Elisabetta Ripa	Director	01/01/2019 – 31/12/2019	05-2020	60,000 <sup>(a)</sup>	20,000 <sup>(a)</sup> 10,000 <sup>(a)</sup>	25,000				115,000	
Barbara Cominelli	Director	19/12/2019 – 31/12/2019	05-2020	2,137 <sup>(a)</sup>						2,137	
Antonella Carù	ATG Auditor	01/01/2019 – 31/12/2019	05-2021	50,000 <sup>(b)</sup>		15,000				50,000	
Massimo Catullo	ATG Auditor	01/01/2019 – 31/12/2019	05-2021	50,000 <sup>(b)</sup>						50,000	
Marco Giuseppe Maria Rigotti	Chairman of the BSA	01/01/2019 – 31/12/2019	05-2021	75,000 <sup>(b)</sup>						75,000	
7	Executives with strategic responsibilities			2,458,069		50,000	1,928,021	324,227	1,513,437 <sup>(NB)</sup>	6,236,751	
(I)	<b>Remuneration from the Company drafting the financial statements</b>										
				<b>3,874,277</b>	<b>219,589</b>	<b>2,059,541</b>		<b>84,093</b>	<b>1,601,294<sup>(NB)</sup></b>	<b>7,619,216</b>	
(II)	<b>Remuneration from subsidiaries and associates</b>										
				<b>1,472,304</b>	<b>219,589</b>	<b>165,000</b>	<b>1,312,404</b>	<b>240,133</b>	<b>879,521<sup>(NB)</sup></b>	<b>4,069,363</b>	
(III)	<b>Total</b>										
				<b>5,346,582</b>	<b>219,589</b>	<b>165,000</b>	<b>3,371,945</b>	<b>324,227</b>	<b>2,480,816<sup>(NB)</sup></b>	<b>11,688,579</b>	

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

(b) Remuneration for special assignments (delegated powers)

(c) Fixed salary of employees

(d) Remuneration for the Human Resources Committee

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

(f) Remuneration for the Strategy and Investment Committee

(g) Remuneration for the Related-Party Transaction Committee

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

(ii) This figure includes 1 Executive with strategic responsibilities who had already left the Company at the date of this Report

(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, the duration of the option and the risk-free rate. The calculation was carried out using the binomial method to determine the fair value, which is directly influenced also by the value (market price) of Autogrill shares at the balance sheet date. It should therefore be noted that this value is intrinsically volatile and, since some plans are still in their vesting period or have not yet matured the performance condition indicated in the table on pages 21 and 22, this estimate is not a profit

**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		
			(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)					(10)	(11)
(I) Remuneration from the Company drafting the financial statements			Number of options	Possible exercise period (from - to)	Exercise price	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	Number of options	Fair value
(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**

Full name	A	B	Office	Plan	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 and allocated during the year	Financial instruments vested during the year relating to the year			
					(1)	(2)	(3)	(4)	(5)	(6)				(7)	(8)	(9)
					Number and type of financial instruments	Number and type of financial instruments	Number and type of financial instruments	Number and type of financial instruments	Fair value on allocation (€) (b)	Vesting period	Allocation date	Market price on allocation (€)	Number and type of financial instruments	Number and type of financial instruments	Value at vesting date (€) (c)	Fair value (€) (b)
Gianmario Tondato Da Rios			Chief Executive Officer and Managing Director	2016 Phantom SOP (Wave 1) <sup>(i)</sup>	679,104 Phantom Stock Option	From 26.05.2016 to 25.07.2019							679,104		1,755,689	304,921
				2018 Performance Share Units Plan (Wave 1)	136,701 Performance Share Unit	From 24.05.2018 to 23.05.2020										311,574
				2018 Performance Share Units Plan (Wave 2)	122,830 Performance Share Unit	From 24.05.2018 to 23.05.2021										187,849
				2018 Performance Share Units Plan (Wave 3)			153,632 Performance Share Unit	109,483	27.06.2019 – 26.06.2022	27.06.2019	9,21					109,483
Camillo Rossitto			Corporate Joint General Manager	2018 Performance Share Units Plan (Wave 3)			75,146 Performance Share Unit	53,552	27.06.2019 – 26.06.2022	27.06.2019	9,21					53,552
7			Executives with strategic responsibilities	2016 Phantom SOP (Wave 1)	1,043,901 Phantom Stock Option	From 26.05.2016 to 25.07.2019							1,043,901		2,698,798	468,720
				2018 Performance Share Units Plan (Wave 1)	211,565 Performance Share Unit	From 24.05.2018 to 23.05.2020										512,086
				2018 Performance Share Units Plan (Wave 2)	195,973 Performance Share Unit	From 24.05.2018 to 23.05.2021										317,716
				2018 Performance Share Units Plan (Wave 3)			282,688 Performance Share Unit	214,925	27.06.2019 – 06.06.2022	27.06.2019	9,21					214,925
(i) Remuneration from the Company drafting the financial statements				Phantom SOP 2016 (Wave 1)	1,130,597 Phantom Stock Option	From 26.05.2016 to 25.07.2019							1,130,597		2,922,933	507,646
				Performance Share Units Plan 2018 (Wave 1)	230,312 Performance Share Unit	From 24.05.2018 to 23.05.2020										524,945
				Performance Share Units Plan 2018 (Wave 2)	212,818 Performance Share Unit	From 24.05.2018 to 23.05.2021										325,469
				Performance Share Units Plan 2018 (Wave 3)			303,758 Performance Share Unit	243,244	27.06.2019 – 26.06.2022	27.06.2019	9,21					243,244

A	B	Financial instruments allocated during the year				Financial instruments allocated during the year				Financial instruments allocated during the year			
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Full name	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value on allocation (€) (b)	Vesting period	Allocation date	Market price on allocation (€)	Number and type of financial instruments	Number and type of financial instruments	Value at vesting date (€) (c)	Fair value relating to the year (€) (b)
<b>(II) Remuneration from subsidiaries and associates</b>													
		2016 Phantom SOP (Wave 1)	592,408 Phantom Stock Option	From 26.05.2016 to 25.07.2019 <sup>(a)</sup>							592,408	1,531,554	265,994
		2018 Performance Share Units Plan (Wave 1)	117,954 Performance Share Unit	From 24.05.2018 to 23.05.2020									298,715
		2018 Performance Share Units Plan (Wave 2)	105,985 Performance Share Unit	From 24.05.2018 to 23.05.2021									180,096
		2018 Performance Share Units Plan (Wave 3)			132,562 Performance Share Unit	134,716	From 27.06.2019 to 26.06.2022	27.06.2019	9,21				134,716
<b>(III) Total</b>		2016 Phantom SOP (Wave 1) <sup>(a)</sup>	1,723,005 Phantom Stock Option	From 26.05.2016 to 25.07.2019						1,723,005		4,454,487	773,641
		2018 Performance Share Units Plan (Wave 1)	348,266 Performance Share Unit	From 24.05.2018 to 23.05.2020									823,660
		2018 Performance Share Units Plan (Wave 2)	318,803 Performance Share Unit	From 24.05.2018 to 23.05.2021									505,565
		2018 Performance Share Units Plan (Wave 3)			436,320 Performance Share Unit	377,960	From 27.06.2019 to 26.06.2022	27.06.2019	9,21				377,960

(a) On 1 August 2019, the Board of Directors verified the compliance with performance conditions; the plan entered into effect

(b) Fair value is calculated using the binomial method

(c) The value at the vesting date was calculated taking into account the maximum premium achievable by each participant

**Table 3b: cash-based incentive plans for directors, managing directors and other executives with strategic responsibilities**

A	B	(1)	(2)			(3)			(4)
			(A)	(B)	(C)	(A)	(B)	(C)	
Full name	Office	Plan	Bonus for the year			Bonuses for previous years			
			Payable/Paid (€)	Deferred (€)	Deferral period (€)	No longer payable (€)	Payable/Paid (€)	Still deferred (€)	Other bonuses (€)
Gianmarco Tondato Da Ruos	CEO and Managing Director	2019 MbO plan	644,993						
		2017 SEMP plan				162,846			
		Other bonuses							
Camillo Rosotto	Corporate Joint General Manager	2019 MbO plan	211,085						
		Other bonuses						425,000	
7	Executives with strategic responsibilities	2019 MbO plan	1,170,068						
		2017 SEMP plan				365,414			
		Other bonuses						392,539	
<b>(I) Remuneration from the Company drafting the financial statements</b>			<b>1,158,835</b>			<b>305,706</b>		<b>595,000</b>	
		<b>Other bonuses</b>							
<b>(II) Remuneration from subsidiaries and associates</b>			<b>867,311</b>			<b>222,554</b>		<b>222,539</b>	
		<b>Other bonuses</b>						<b>817,539</b>	
<b>(III) Total</b>			<b>2,026,146</b>			<b>528,260</b>		<b>817,539</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 2018	Number of shares purchased	Number of shares sold	Number of shares held at the end of 2019
Tondato Da Ruos Gianmario	Chief Executive Officer and Managing Director	Autogrill S.p.A.	63,563	21,500		85,063

**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 2018	Number of shares purchased	Number of shares sold	Number of shares held at the end of 2019

# **AUTOGRILL S.P.A.**

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