



Press release

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## **Press release in accordance with art. 84-bis, clause 3, Consob resolution 11971, 14 May 1999 as subsequently amended regarding the adoption of a Phantom Stock Option Plan**

Milan 13 March 2014 - Today, following a proposal by the Human Resources Committee (also in accordance with art. 2389, c.c.) and with the favourable opinion of the Board of Statutory Auditors, the Board of Directors of Autogrill S.p.A. (the "Company") approved general guidelines and rules for a Phantom Stock Option plan for employees and executive directors of the Company and/or its Subsidiaries as defined by art. 2359, Civil Code (the "Subsidiaries" and, jointly with the Company, the "Group") called the "2014 Phantom Stock Option Plan" (the "2014 Phantom SOP") to be submitted to the approval of the upcoming general meeting of Autogrill's shareholders.

In particular, the following information is provided in accordance with art. 84-bis, clause 3 of the regulation adopted by Consob under resolution 11971 dated 14 May 1999, as subsequently amended (the "Issuers' Regulations or "RE").

### **Scope of Plan**

The 2014 Phantom SOP is designed to retain within the Company and the Group people performing important functions for the achievement of business objectives by providing incentives to create value for the Company and at the same time a system for loyalizing such people.

### **Beneficiaries**

The 2014 Phantom SOP is reserved for employees and executive directors of the Company and its Subsidiaries identified at the total discretion of the Board of Directors from amongst persons performing important functions for the Company and its Subsidiaries and taking into account their respective positions in the Company or Subsidiaries (the "Beneficiaries").

Identity of such people and other information required under clause 1, Schedule 7, Annex 3A to the Issuers' Regulations will be provided at the time of allocation in accordance with the requirements of art. 84-bis, clause 5 a), RE.

### **Characteristics of the Options**

The 2014 Phantom SOP provides for the free-of-charge grant to the Beneficiaries of Phantom Stock Options (the "Options") conferring entitlement to the payment of a gross cash amount (the "Bonus") calculated on the basis of the possible increase in the value of the Company's ordinary shares (the "Shares") including dividend payouts in the reference period. The Options will be allocated in the course of three granting cycles. Any allocated Options will mature and be exercisable depending on achievement of performance targets under the terms and conditions specified in the 2014 Phantom SOP 2014. The number of Options exercisable will in any case be calculated in accordance with the applicable provisions of the 2014 Phantom SOP Rules.

Options will be attributed to Beneficiaries on a personal basis and may not be transferred *inter vivos* or be subject to restraints or constitute the subject of any other acts of disposition of any kind.

The remuneration plan being based on Phantom Stock Options and therefore not entailing the allocation or acquisition of Shares, the 2014 Phantom SOP Rules provide for a share retention mechanism for "executive



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directors" in compliance to art. 6, Borsa Italiana S.p.A. Listed Companies Code of Corporate Governance ("Corporate Governance Code") and as identified by the Board of Directors on the basis of which 20% of the net Bonus received by them will have to be reinvested in Shares which must be held on a continuous basis (for the so-called minimum holding period) as long as they remain in office.

The Board of Directors' report and the information document on the 2014 Phantom SOP will be made available to the public within the term of publication of the notice of Shareholders' meeting in accordance to art. 114-bis and 125-ter, clause 1, D. Lgs. 58, 24 February 1998, as subsequently amended, and 84-bis and 84-ter, Issuers' Regulation.

Per ulteriori informazioni:

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