

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



AUTOGRILL GROUP

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

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CONTENTS

SECTION I	8
COMPANY POLICY ON THE REMUNERATION OF DIRECTORS, STATUTORY AUDITORS, MANAGING DIRECTORS AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES FOR THE YEAR 2023. PROCEDURES FOR THE ADOPTION AND IMPLEMENTATION OF THE POLICY	8
1. PARTIES INVOLVED IN THE DRAFTING, APPROVAL AND IMPLEMENTATION OF THE REMUNERATION POLICY	10
1.1 Shareholders' Meeting	10
1.2 Board of Directors	11
1.3 Human Resources Committee	11
1.3.1 Composition	11
1.3.2 Responsibilities and Operational Model	12
1.3.3 Activities carried out during 2022	13
1.4 Chief Executive Officer	14
1.5 Group Human Resources Department	14
1.6 Board of Statutory Auditors	14
1.7 Independent Experts involved in drafting the Remuneration Policy	14
2. PRINCIPLES AND OBJECTIVES OF THE REMUNERATION POLICY	15
2.1 Foreword	15
2.2 Principles and Objectives of the Remuneration Policy	15
2.3 Duration of the Remuneration Policy	16
2.4 Components of the Remuneration System	16
2.5 Changes in the Remuneration Policy with Respect to the Previous Financial Year	18
3. DESCRIPTION OF THE REMUNERATION POLICY WITH REGARD TO FIXED AND VARIABLE COMPONENTS AND THEIR WEIGHT AS A PERCENTAGE OF TOTAL REMUNERATION	20
3.1 Highlights on the Chief Executive Officer and Group CEO in office until 3 February 2023	20
Highlights on the Chief Executive Officer and Group CEO in office from 6 February 2023 until the approval of the financial statements as at 31 December 2022	21
3.2 Fixed Component (RAL or Base salary or Fixed Remuneration)	21
3.3 Variable Component	23
3.3.1 Annual Variable MbO Component	23
3.2.2 Long-Term Variable Component (Long-Term Incentive Plan) – 2021 Performance Share Units Plan	24
3.2.3 Long-Term Variable Component (Long-Term Incentive Plan) – 2023 Performance Share Units Plan	26
3.2.4 Other Occasional and Non-Recurring Forms of Remuneration	27
4. POLICY FOLLOWED WITH RESPECT TO NON-MONETARY BENEFITS (FRINGE BENEFITS)	28
5. PERFORMANCE OBJECTIVES ON WHICH VARIABLE REMUNERATION COMPONENTS ARE BASED	29
6. 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	30
7. VESTING PERIOD FOR DEFERRED PAYMENT SYSTEMS	31
8. INFORMATION ON ANY OBLIGATION TO HOLD THE FINANCIAL INSTRUMENT PORTFOLIO AFTER ITS ACQUISITION	32

9. TERMINATION OF OFFICE OR EMPLOYMENT AGREEMENTS; NON-COMPETE CLAUSES AND STABILITY AGREEMENTS	33
10. INSURANCE, SOCIAL SECURITY OR PENSION POLICIES OTHER THAN OBLIGATORY COVERAGE	35
11. REMUNERATION POLICY WITH RESPECT TO INDEPENDENT DIRECTORS, THE PARTICIPATION OF THE DIRECTORS IN COMMITTEES, AND THE PERFORMANCE OF SPECIAL TASKS	36
12. REMUNERATION OF STANDING AUDITORS	37
13. INFORMATION ON THE REMUNERATION POLICIES OF OTHER COMPANIES USED AS BENCHMARKS, AND CRITERIA USED TO SELECT THESE COMPANIES	38
14. OUTCOME OF THE VOTE ON THE 2022 REPORT ON THE REMUNERATION POLICY AND FEES PAID	39
SECTION II	40
ITEMS MAKING UP REMUNERATION AND ILLUSTRATION OF THE REMUNERATION PAID AND/OR ACCRUED IN 2022	40
1. ITEMS MAKING UP REMUNERATION	42
1.1 Introduction	42
1.2 Board of Directors, Board of Statutory Auditors and Managing Directors	42
1.3 Chief Executive Officer and Group CEO in office until 3 February 2023	43
1.4 Corporate Joint General Manager	45
1.5 Executives with Strategic Responsibilities	45
1.6 Incentive Plans based on Financial Instruments	46
1.7 Indemnities in the Event of Termination of Office or Employment	46
1.7.1 Board of Directors and Group CEO	46
1.7.2 Corporate Joint General Manager and Executives with Strategic Responsibilities	46
1.8 Agreements providing for Compensation for Non-Compete Obligations	47
1.9 Exceptions to the Policy	47
1.10 Adjustment Mechanisms of the Variable Remuneration Component	47
1.11 Comparison Table for the Last Two Financial Years	47
TABLES (ANNEX 3A, OUTLINE SHEET 7-BIS OF THE ISSUERS' REGULATIONS)	48
Table 1: Remuneration paid to directors, statutory auditors, managing directors and other executives with strategic responsibilities	48
Table 2: Stock options granted to directors, managing directors and other executives with strategic responsibilities	49
Table 3: Incentive plans for directors, managing directors and other executives with strategic responsibilities	50
Table 3A: Incentive plans based on financial instruments (other than stock options) for directors, managing directors and other executives with strategic responsibilities	50
Table 3B: Cash-based incentive plans for directors, managing directors and other executives with strategic responsibilities	52
TABLES (ANNEX 3A, OUTLINE SHEET 7-TER OF THE ISSUERS' REGULATIONS)	53
Table 1: Shares held by directors, statutory auditors and managing directors	53
Table 2: Shares held by other executives with strategic responsibilities	53

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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**”), and its Annex 3A, outline sheets 7-*bis* and 7-*ter*, as well as the Corporate Governance Code for listed companies approved in January 2020 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria (the “**Corporate Governance Code**”), with particular reference to what is expressed in Recommendation No. 27, which Autogrill S.p.A. (“**Autogrill**” or the “**Company**” or the “**Parent Company**” or the “**Issuer**”) adhered to, as described below.

Section I of this Report describes – also with a view to promoting transparency and the involvement of Autogrill’s shareholders (the “**Shareholders**”) on the subject of the remuneration of the administrative, management, supervisory and control bodies – the remuneration policy for the year 2023 (the “**Remuneration Policy**” or “**2023 Policy**”) of the Company and the group it heads (subholding companies/subsidiaries of the Company; the “**Group**” or the “**Autogrill Group**”) with regard to the remuneration of:

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

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

Section II of this 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 2022, by the Company and its subsidiaries and associates (Tables 1, 2, 3A and 3B), including any compensation paid on termination of office or employment.

Tables 1 and 2, which were prepared pursuant to 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.

EVENTS AFTER THE END OF THE FINANCIAL YEAR

Edizione S.p.A. ("Edizione"), Schema Beta S.p.A. ("Schema Beta") and Dufry AG ("Dufry") on July 11, 2022 entered into an agreement (the "Combination Agreement") aimed at creating a global group in the travel food and retail services by means of a transaction involving the integration of Autogrill S.p.A. ("Autogrill" or the "Company") into Dufry, as described below (the "Integration").

The Integration takes the form of a transfer to Dufry of the majority shareholding held in Autogrill by Edizione through its subsidiary Schema Beta, representing 50.3% of the share capital of Autogrill, in exchange of newly issued shares of Dufry (the "Transfer"). In particular, as consideration for the Transfer, Edizione was granted an interest-free bond convertible into newly issued shares of Dufry, corresponding to an exchange ratio of 0.158 new Dufry shares for each Autogrill share.

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

- Dufry became the majority shareholder of Autogrill, with a shareholding pursuant to Article 93 of the Italian Financial Act (TUF) representing 50.3% of the share capital of Autogrill and the entity exercising management and coordination activities over the Company pursuant to Articles 2497 and ff. of the Italian Civil Code; and
- Edizione exercised the conversion right underlying the aforementioned bond (the "Conversion Right"), becoming holder of 30,663,329 newly issued shares of Dufry, representing 25.246% of the share capital of Dufry, and becoming, in addition, Dufry's majority shareholder, with a shareholding representing 27.5% of the share capital of the aforementioned company.

The Combination Agreement contains certain undertakings (briefly described in Section 2g) of Autogrill's corporate governance report for the year 2022 (the "Report") concerning, among other things, the governance of Autogrill, in execution of which, effective as of the closing date of the Transfer (i.e., February 3, 2023) (i) the composition of Autogrill's board of directors changed and (ii) a new chairman and a new chief executive officer of the Company were appointed. For further information, please refer to Sections 4.3-*bis* [(Composition following the Closing Date), 4.6-*bis* (Executive Directors following the Closing Date), 8.2 (Human Resources Committee), 9.2 (Control, Risk and Corporate Governance Committee) and Section 6 (Internal Board Committees)] of the Report.

As a result of the Transfer, Dufry has launched a mandatory public exchange offer with alternative cash consideration on Autogrill shares different from the ones involved by the Transfer, offering shareholders the opportunity to exchange Autogrill shares for Dufry shares (listed in Switzerland on the SIX Swiss Exchange) at the same exchange ratio as the majority shareholder or, alternatively, to receive an equivalent cash amount (cash alternative), equal to € 6.33 per share (the "Dufry Offer").

The acceptance period for the Dufry Offer will be agreed with Borsa Italiana within the terms provided by applicable laws and regulations. Depending on the amount of acceptances of Autogrill's minority shareholders to the Dufry Offer and on the choice of Autogrill's minority shareholders to receive Dufry shares instead of cash, once all the conditions under the Combination Agreement are perfected, Edizione's shareholding in Dufry may range between 27.5% and 22% of Dufry's share capital.

On February 23, 2023 Dufry announced that it has filed with Consob the offering document, intended for publication, regarding the Dufry Offer.

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

SECTION I

COMPANY POLICY ON THE REMUNERATION OF DIRECTORS, STATUTORY AUDITORS, MANAGING DIRECTORS AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES FOR THE YEAR 2023. PROCEDURES FOR THE ADOPTION AND IMPLEMENTATION OF THE POLICY

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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 set up within the Board of Directors, in accordance with Principle XI of the Corporate Governance Code and with the functions outlined in Recommendation No. 25 of the same Code (the “**Committee**” or “**Human Resources Committee**”), the Board of Directors and the Shareholders’ Meeting play a central role.

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

1.1 SHAREHOLDERS’ MEETING

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

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

1.2 BOARD OF DIRECTORS

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

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

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

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

1.3 HUMAN RESOURCES COMMITTEE

1.3.1 COMPOSITION

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

The members of the Committee are appointed by the Board of Directors, which also determines their number, ensuring that at least one member of the Committee is suitably knowledgeable of and experienced in finance. From 21 May 2021 to 5 February 2023, the members of the Committee were Simona Scarpaleggia (independent Director and chair of the Committee), Maria Pierdicchi (independent Director and lead independent director) and Massimo Di Fasanella D’Amore di Ruffano (non-executive Director); from 3 February 2023, the members of the Committee are: Marella Moretti (independent Director and chair of the Committee), Maria Pierdicchi (independent Director and lead independent director) and Bruno Chiomento (independent Director).

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

1.3.2 RESPONSIBILITIES AND OPERATIONAL MODEL

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

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

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

- i) assisting the Board of Directors in drawing up the policy for the remuneration of the Directors, statutory auditors and top management;
- ii) submitting proposals to the Board of Directors regarding (i) the overall remuneration — fixed and variable, cash and/or equity-based — of the chairperson of the Board of Directors (the “**Chairperson**”) and the executive vice chairperson(s), if any, of the Board of Directors, the Chief Executive Officer and the other directors of the Company holding special offices and (ii) incentive plans, attraction and/or retention plans for such persons;
- iii) evaluating, in the context of incentive, attraction and retention plans, the Chief Executive Officer’s proposals made to the Board of Directors regarding (i) the criteria for the overall remuneration (fixed and variable, cash and/or equity-based) of the top management and, with the assistance of the Group Human Resources Department and of the Administrative, Financial and Strategic Planning Departments, (ii) the performance objectives of the Company and the Group related to the variable component of such remuneration;
- iv) monitoring the concrete implementation, by the management and by Group companies, of the decisions made by the Board of Directors with regard to remuneration policies, verifying in particular that performance objectives are actually met;
- v) periodically assessing the adequacy and overall consistency of the policy for the remuneration referred in point (i) above, also making use for this purpose of the information provided by the Chief Executive Officer; and evaluating the proposals of the Chief Executive Officer concerning: (1) the composition criteria, skill profiles and persons identified for forming the management and supervisory bodies of subsidiaries of strategic importance; (2) the policies for the strategic development of “human resources” supported by the Group Human Resources Officer and by the Administrative, Financial and Strategic Planning Department of the Company; and (3) the employment and appointment of the executives with strategic responsibilities of the Company and the Group.

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

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

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

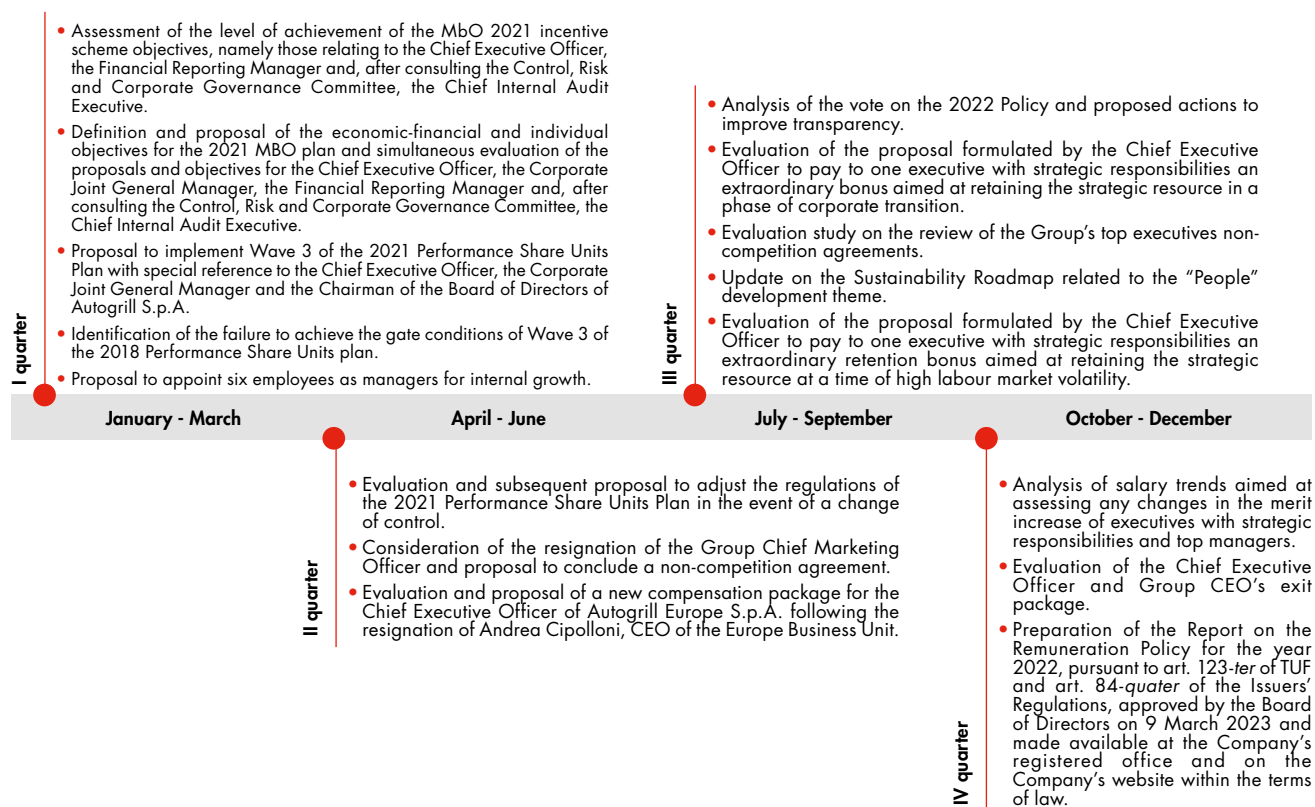
The meetings of the Human Resources Committee are normally attended by the Chairperson of the Board of Directors and the Chief Executive Officer, it being understood that no Director attends meetings in which proposals are made to the Board of Directors in relation to his/her remuneration¹.

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

1.3.3 ACTIVITIES CARRIED OUT DURING 2022

During 2022, the Human Resources Committee met 9 times (each meeting lasted on average 1 hour and 50 minutes) reviewing and proposing to the Board of Directors (which, where required, approved):

THE COMMITTEE MET 9 TIMES IN 2022



¹ In compliance with Recommendation No. 26 of the Corporate Governance Code.

1.4 CHIEF EXECUTIVE OFFICER

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

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

The Group Human Resources 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, he/she:

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

1.6 BOARD OF STATUTORY AUDITORS

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

1.7 INDEPENDENT EXPERTS INVOLVED IN DRAFTING THE REMUNERATION POLICY

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

2.

PRINCIPLES AND OBJECTIVES OF THE REMUNERATION POLICY

2.1 FOREWORD

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

The Remuneration Policy has been developed in light of the laws, regulations and self-regulatory standards that apply to Autogrill as a listed Italian company. Any adaptations proposed by individual subholding companies/subsidiaries are submitted to the Group Human Resources 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 to long term, pursuing the sustainable success of the Company and the Group;
- to be compliant with all applicable laws and regulations in force from time to time;
- to enable the Company and the Group to be competitive on the market in terms of overall remuneration for Top Executives, to attract and retain the managers and other key resources (collectively the "**Executives**"), also taking into account the high level of internationality of individual profiles and the specificities of the catering sector's labour market;
- to motivate employees by recognising their merit and enhancing their professional development;
- to align the interests of the management with the interests of the Company and Shareholders;
- to ensure fairness and integrity within the Company so as to recognise everyone's contribution to the results and promote the motivation and development of individuals, by providing significant differences in remuneration as a function of one's performance.

The basic principles underpinning the Remuneration Policy must:

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

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

2.3 DURATION OF THE REMUNERATION POLICY

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

This Remuneration Policy is valid for the year 2023.

In accordance with the provisions introduced by article 123-ter, paragraph 3-bis of TUF, companies may submit to the AGM the First Section of the remuneration policy with the frequency required by the duration of the policy and, in any case, at least every three years or following any amendments to the policy.

2.4 COMPONENTS OF THE REMUNERATION SYSTEM

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

- **a fixed component (RAL or Base Salary)** to remunerate the Executives according to the roles and responsibilities assigned to them. It is defined on the basis of the positioning chosen on the relevant labour market for comparable levels of responsibility and complexity, taking into account the mandatory *de minimis* rules laid down in the applicable national collective bargaining agreements. It is established upon hiring and adjusted over time on the basis of the competencies and skills acquired and any new responsibilities, considering the trends in the local labour market. In compliance with the provisions of the Corporate Governance Code², 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.

² See in particular Recommendation No. 27 letter a) of the Corporate Governance Code. Pursuant to this Recommendation, the remuneration policy for the executive directors and top management defines a balance between the fixed and variable components that is appropriate and consistent with the Company's strategic objectives and risk management policy, taking into account the characteristics of the Company's business and the sector in which it operates, while providing that the variable component is a significant part of total remuneration.

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

Regarding the variable components linked to performance, from December 2014³, in compliance with the provisions of the previous Self-Regulatory Code, to which the Company adhered⁴ and, also for the financial year 2023, in compliance with the provisions of the Corporate Governance Code, the Remuneration Policy includes “clawback clauses”, based on which the Group may request the refund, in whole or part, of the sums already paid (or withhold sums subject to deferred payment), if the sums were determined on the basis of data that later proved to be manifestly incorrect, including calculation errors in the determination of one or more of the vesting conditions or a malicious alteration of the data used for such determination or the determination of one or more of the vesting conditions through conduct contrary to law provisions and/or Company regulations and/or plans granting rights.

There are two types of variable components:

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

³ The Autogrill’s Remuneration Policy has been approved by the Board of Directors of the Company held on 22 December 2014.

⁴ See in particular the Recommendation No. 27 letter e) of the Corporate Governance Code, which envisages contractual agreements allowing the Company to request the refund, in whole or in part, of variable components of the remuneration already paid (or to withhold deferred sums), determined on the basis of data that subsequently proved to be manifestly incorrect, and other circumstances as may be identified by the Company.

⁵ See in particular the Recommendation No. 27 letter c) of the Corporate Governance Code. Pursuant to this Recommendation, the performance objectives linked to the payment of variable components are aimed, *inter alia*, at promoting the sustainable success of the Company, including, where relevant, also non-financial parameters.

- **severance pay:** any allowances applicable in case of early termination of employment and/or office. For the general characteristics 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 general characteristics of these agreements, reference should be made to paragraph 10, Section I of this Report;
- **consideration for stability agreements:** benefits payable upon termination of any agreed retention period, to protect the goodwill and tangible and intangible assets of the Company and the Group. For the general characteristics of these agreements, reference should be made to paragraph 10, Section I of this Report.

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

Following the integration with the Dufry Group and with the aim of promoting effective integration with it, Autogrill's remuneration policy provides for some changes for the current year, also aimed at aligning with what is provided for in Dufry's remuneration policy.

The main changes introduced by the Report on the Remuneration Policy and Fees Paid are guided by the Integration, while ensuring that the remuneration policy retains a high degree of attractiveness for Directors, Executives and Top Managers to guarantee the achievement of the New Group's short term, medium and long-term objectives, in compliance with the regulatory provisions adopted by CONSOB.

In particular, the main changes are described below.

The 2023 Policy with specific reference to the short-term variable remuneration component adopted for the current year reflects the process of organisational integration of Autogrill's management with that of Dufry; in this context of organisational transition, it was not possible to define individual and non-financial objectives in due time.

For the current financial year only, therefore, it was decided to have exclusively the New Group's financial objectives — as better described in paragraph 3.2.1 — useful *erga omnes* to focus management on the achievement of common objectives; non-financial objectives or differentiated individual objectives of a non-financial nature were considered exclusively in relation to the long-term incentive plan.

With regard to the short-term variable component — as described in greater detail in paragraph 3.2.1 below —, there will be the possibility of supplementing the maximum short-term bonus values by a percentage of 30%, taking into account Dufry's remuneration policy and the integration process launched in the current financial year.

With regard to the long-term variable component — as better described in paragraph 3.2.3 below —, it should be noted that Dufry's Performance Share Units plan will be extended to the top managers of the Autogrill Group.

With regard to the long-term variable component, please note the termination of the Wave 1 sub-plan of the 2016 Phantom Stock Option Plan described in the 2022 Policy: the sub-plan ended its exercise period on 25 July 2022.

Again as regards the long-term variable component, please note that the Wave 3 sub-plan of the 2018 Performance Share Units Plan described in the 2022 Policy, was terminated: the sub-plan did not achieve its pre-defined gate objectives and, therefore, did not result in any allocation of units.

Lastly with regard to the long-term variable component and, more precisely, the 2021 Performance Share Units Plan — as already resolved by Autogrill's Board of Directors on 26 May 2022 — it should be noted that the plan implementation will take place under the terms and conditions described in point 3.3.2 below.

3.

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

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

3.1 HIGHLIGHTS ON THE CHIEF EXECUTIVE OFFICER AND GROUP CEO IN OFFICE UNTIL 3 FEBRUARY 2023

Fixed component: € 920,000 gross

Total annual remuneration – recognised *prorata temporis* based on the actual duration of the offices held in the year of reference – as a member of the Board of Directors, Director holding special offices and Group CEO of the Company.

Short-term variable component (MbO): not foreseen for the year 2023.

Long-term variable component (LTIP): not foreseen for the year 2023.

Fringe benefits

Fringe benefits, such as supplementary health care, coverage for death, permanent disability and accidents, both professional and non-professional, and housing, are recognised *prorata temporis* on the basis of the actual duration of the offices held in 2023.

HIGHLIGHTS ON THE CHIEF EXECUTIVE OFFICER AND GROUP CEO IN OFFICE FROM 6 FEBRUARY 2023 UNTIL THE APPROVAL OF THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022

Fixed component: € 520,000 gross

Total annual remuneration – recognised *prorata temporis* based on the actual duration of the offices held in the year of reference – as a member of the Board of Directors, Director holding special offices and Group CEO of the Company.

Short-term variable component (MbO):

For the term of office ending with the approval of the financial statements as at 31 December 2022, no variable component is envisaged; only an extraordinary compensation of € 90,000 gross, to be paid in a lump sum at the end of the term of office is due.

Short-term variable component (MbO) for the term of office, if any, relating to the year 2023: up to a maximum of 100% of the fixed component (€ 520,000 gross).

Long-term variable component (LTIP): not foreseen.**Fringe benefits**

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

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

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

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

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

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

The percentage range of increase is assessed for each Group's business unit/region, on the basis of the executives' salary increase trends within the relevant labour market by means of a specific research commissioned to specialised national and international consultants (for 2023: Mercer, SHRM, The Conference Board and Economic Research Institute) by the Chief Executive Officer of the Company and by the Group Human Resources 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 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 also be approved by the Committee.

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

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

As at 31 December 2022, they were as follows:

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

From 6 February 2023 until the approval of the financial statements at 31 December 2022, they are:

- Directors vested with particular offices: Paolo Roverato (Chief Executive Officer) and Bruno Chiomento (Chairman of the Board of Directors);
- Non-executive directors: Xavier Rossinyol Espel;
- Non-executive Independent directors: Ernesto Albanese, Rosalba Casiraghi, Francesco Umile Chiappetta, Barbara Cominelli, Manuela Franchi, Francisco Javier Gavilan, Nicolas Giroto, Marella Moretti, Maria Pierdicchi and Emanuela Trentin.

Unless otherwise determined by the Board of Directors to be appointed at the Shareholders' Meeting held to approve the financial statements for the year 2022, each member of the Board of Directors is entitled to a fixed gross annual remuneration of € 60,000 for his/her office, in addition to the reimbursement of the expenses incurred in the performance of their office. Pursuant to art. 2389, paragraph 3, of the Italian Civil Code, an additional fixed annual fee has also been deliberated:

- for the Chief Executive Officer in office until 3 February 2023, Gianmario Tondato Da Ruos, until 3 February 2023 and for the Chief Executive Officer in office from 6 February 2023, Paolo Roverato, from 6 February 2023 until the approval of the financial statements as at 31 December 2022 (€ 460,000 gross to be calculated *pro rata temporis*), and
- for the Chairman of the Board of Directors in office until 3 February 2023, Paolo Roverato, until 3 February 2023 and for the Chairman of the Board of Directors in office from 6 February 2023, Bruno Chiomento, from 6 February 2023 until the approval of the financial statements as at 31 December 2022 (€ 190,000 gross to be calculated *ufrye temporis*), since they are Directors vested with particular offices.

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

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

3.3 VARIABLE COMPONENT

3.3.1 ANNUAL VARIABLE MBO COMPONENT

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

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

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

If so provided in the employment contracts in place with individual beneficiaries of the Remuneration Policy, the amount of the annual MbO variable component is expressed as a percentage range (target and maximum) of the fixed components of compensation and, in particular:

- in view of the reference labour market and the level of responsibility of the position, the target amount of short-term variable compensation may range from 20% to 60% of the base annual salary and the maximum value from 40% to 100% of the base annual salary;
- the variable component is determined, due to the actual level of goal achievement, according to a prevailing criterion of linear proportion.

Consistent with the operational integration process, where possible, the opportunity to align Autogrill’s remuneration policy percentage range with that of Dufry will be evaluated. Dufry’s policy provides that when 100% of objectives are achieved, a sum equal to 100% of the target amount is paid. In case of achieving objectives between 100% and up to 130%, a sum equal to the percentage actually achieved (between 100% and 130% (CAP)) multiplied by the target amount is paid. For achieving objectives between 75% and 100%, a sum equal to the percentage actually achieved (between 75% and 100%) multiplied by the target amount is paid. If performance is below the access threshold of 75%, no bonus is provided.

Changes in roles and responsibilities may result in a variation of the percentage range applied.

The scheme, the indicators and the associated targets — based on the consolidated 2023 budget of Autogrill and Dufry (“New Group”) — have been defined by Dufry AG as the controlling shareholder and subject exercising management and coordination activities and validated by the Company’s Chief Executive Officer with the assistance of the Group Human Resources Department, evaluated by the Committee, submitted for approval to the Company’s Board of Directors, and later notified to each subholding company/subsidiary.

As of 28 March 2023, the Board of Directors identified the following objectives:

	Weight	Indicator
Financial objectives	33.3%	New Group Turnover
	33.3%	New Group EBITDA
	33.3%	New Group Equity Free Cash Flow

The Company intends to exercise its right not to disclose the targets defined in the MbO 2023 scheme, as they relate to unpublished and indicative forecast data, as well as revealing price-sensitive and commercially sensitive information.

The 2023 Policy with specific reference to the short-term variable remuneration component adopted for the current year reflects the process of organisational integration of Autogrill's management with that of Dufry; in this context of organisational transition, it was not possible to define individual and non-financial objectives in due time.

For the current financial year only, therefore, it was decided to have exclusively the New Group's financial objectives useful *erga omnes* to focus management on the achievement of common objectives; non-financial objectives or differentiated individual objectives of a non-financial nature were considered exclusively in relation to the long-term incentive plan.

3.2.2 LONG-TERM VARIABLE COMPONENT (LONG-TERM INCENTIVE PLAN) – 2021 PERFORMANCE SHARE UNITS PLAN

Due to and as a result of the Integration, the 2021 Performance Share Units Plan (the "2021 Plan") shall apply in the terms summarised below, as the Board of Directors of Autogrill has already resolved and communicated in May 2022.

THE 2021 PLAN

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

The 2021 Plan was aimed at encouraging managers to enhance the value of the Autogrill Group, while at the same time creating an instrument that favours the permanence within the Group of the persons contributing to the achievement of corporate objectives.

Particularly, the 2021 Plan was based on quantitative and qualitative objectives and develops over a multi-year performance period, with the provision of specific and objective indicators, targets, gates and leavership clauses.

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

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

Performance conditions:

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

ESG objectives have been identified as part of the corporate ESG strategy “Make it Happen”, which is based on three pillars: a) We nurture People, b) We offer sustainable Food Experiences, c) We care for the Planet. The sustainable development themes to be integrated into the Group’s ESG commitments were identified within each of these pillars.

The 2021 Plan was 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 2021 Plan provided for the free allotment of Autogrill’s ordinary shares to the beneficiaries, as a result of the conversion of the units assigned to them under the terms and conditions set out in the relevant regulations and, in particular, the fulfilment of the conditions for access to the 2021 Plan and the achievement of performance objectives.

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

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

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

THE 2021 PLAN FOLLOWING INTEGRATION

As communicated by Edizione and Dufry, an agreement between Schema Beta S.p.A (“Schema Beta”) and Edizione S.p.A. (“Edizione”), the majority shareholder of Autogrill through Schema Beta, on the one hand, and Dufry AG (“Dufry”), on the other hand, was signed on 11 July 2022 for the creation of a global group in the food & beverage and retail services for travellers sector through a strategic business combination between Autogrill and Dufry. The transaction takes the form of a transfer to Dufry of the majority shareholding held in Autogrill by Edizione through its subsidiary Schema Beta S.p.A., representing 50.3% of the share capital of Autogrill, in exchange for newly issued shares of Dufry (the “Transfer”). Upon completion of the Transfer, subject to the fulfilment of the conditions precedent, including those indicated in the press release, Dufry will launch a mandatory public exchange offer for the remaining shares of Autogrill (the “Dufry offer”), offering shareholders the possibility of exchanging Autogrill shares for Dufry shares (listed in Switzerland on the SIX Swiss Exchange) at the same exchange ratio as the majority shareholder or, alternatively, of receiving an equivalent cash amount (cash alternative) equal to € 6.33 per share.

As illustrated above, the closing of the Transfer entails a change of control. Therefore, in the framework of the Transfer and in order to guarantee an adequate economic incentive also for retention purposes, the Board of Directors of Autogrill resolved the following in accordance with articles 11 and 13 of the Board Regulations.

In particular, on 26 May 2022 the Board of Directors of Autogrill resolved that, subject to the completion of the Transfer and the consequent change of control as part of the Transfer, each beneficiary of the 2021 Plan shall be guaranteed a minimum incentive, i.e. a number of Units for each Wave (the “Minimum incentive units”) with a countervalue of 67% of the maximum aggregate value attributable to each beneficiary (the “Floor”). Said incentive will be valued (the “Attribution value”) on the date of completion of the change of control (the “Attribution date”), based on the arithmetic average of the official price of Autogrill’s ordinary shares (the “Shares”) on each trading day on the Euronext Milan market organised and managed by Borsa Italiana S.p.A. during the period of 30 calendar days preceding the date of the change of control (excluding that day).

Following the completion of the change of control, the number of Minimum incentive units to be attributed – calculated according to the formula shown below – was determined. It should be noted that the number of Minimum incentive units did not exceed the maximum number of units attributed for that Wave under the 2021 Plan, as defined in the individual Offer Acceptance Forms:

$$\text{Minimum incentive units} = \frac{\text{Floor}}{(\text{Attribution value})}$$

Each of the Minimum incentive units thus assigned entitles the holder to be assigned 1 (one) Autogrill share free of charge.

The Shares, in a number corresponding to the Minimum incentive units assigned, were allotted after the change of control (the “Attribution date”) in time to take part in the public exchange offer.

The Minimum incentive units were granted irrespective of the achievement of the Performance objectives indicated for each Wave, their effectiveness being subject to the completion of the change of control in the framework of the Transfer.

3.2.3 LONG-TERM VARIABLE COMPONENT (LONG-TERM INCENTIVE PLAN) – 2023 PERFORMANCE SHARE UNITS PLAN

Dufry AG, a shareholder which exercises control over the Company pursuant to and for the purposes of Article 2359 of the Italian Civil Code and Article 93 of Legislative Decree 58/1998, and which exercises management and coordination activity over it pursuant to and for the purposes of Article 2497 of the Italian Civil Code, has notified Autogrill of its intention to extend the “Performance Share Unit Plan” (the “Dufry PSU”) to certain executives of the Autogrill Group, who will subsequently be identified by Dufry.

Based on what has been communicated by Dufry, the extension of the Dufry PSU to selected top managers of the Autogrill Group is aimed at encouraging the management of the Autogrill Group to create value in the entity arising from the combination of Dufry and Autogrill’s groups, while at the same time fostering the retention of relevant individuals for the achievement of corporate objectives.

Briefly, the Dufry PSU provides for the free assignment of ordinary Dufry AG shares to the beneficiaries, under the terms and conditions set forth in the relevant regulation, and, in particular, if the relevant vesting conditions and performance targets are met at the end of the vesting period.

The Dufry PSU is based on performance targets defined annually by Dufry.

Specifically, the performance targets for the 2023 grant, each measured over a three-year performance period, are: (1) Cumulative Core EPS; (2) Relative TSR; and (3) ESG targets.

Further details as well as the main terms and conditions of the Dufry PSU are described in Dufry's Remuneration Report available on Dufry's website at www.dufry.com.

3.2.4 OTHER OCCASIONAL AND NON-RECURRING FORMS OF REMUNERATION

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

4.

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

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

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

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

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

5.

PERFORMANCE OBJECTIVES ON WHICH VARIABLE REMUNERATION COMPONENTS ARE BASED

The performance objectives, to which the payment of the annual variable component is related, are determined and communicated to each interested party, and they are consistent with the strategic and economic objectives defined on the basis of the annual budget. 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.

With reference to financial indicators for 2023, the short-term variable component is exclusively related to the budget of the New Group for the year (in terms of Turnover, EBITDA and Equity free cash flow). Meanwhile, the long-term variable component is linked to the New Group's multi-year financial projections updated annually, as well as non-financial strategic objectives in terms of Relative Total Shareholder Return, Cumulated Core EPS and ESG targets.

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

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

6.

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

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

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

7. VESTING PERIOD FOR DEFERRED PAYMENT SYSTEMS

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

In compliance with the provisions of the Corporate Governance Code⁶, 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.

⁶ See in particular Recommendation No. 27 letter e) of the Corporate Governance Code, which envisages contractual agreements allowing the Company to request the refund, in whole or in part, of variable components of the remuneration already paid (or to withhold deferred sums), determined on the basis of data that subsequently proved to be manifestly incorrect and other circumstances as may be identified by the Company.

8.

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

There are no clauses relating to the retention of financial instruments in the portfolio after their acquisition.

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

In principle, Autogrill does not offer severance indemnities or similar benefits for and/or upon termination of employment, also in case of notice, other than those provided for by applicable laws and/or national collective bargaining agreements. In any case, in compliance with the provisions of the Corporate Governance Code⁷, the Remuneration Policy provides that any severance indemnity – in addition to, for employees only, the payment in lieu of notice determined in accordance with applicable national collective bargaining agreements – shall not exceed 24 total monthly salaries (i.e. the sum of the fixed component and the short-term variable component, thus expressly excluding the medium- to long-term variable component).

As a general rule, there are no “Golden parachutes” or contractual clauses related to the “change in control”, however these provisions may be adopted to comply with specific local labour market practices.

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.

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.

⁷ See in particular Recommendation No. 27 letter f) of the Corporate Governance Code, under which any indemnity paid on termination of the directorship relationship is defined by clear and pre-determined rules defining the upper limit of the total amount payable by linking it to a set amount or a certain number of years of remuneration.

Non-compete clauses must have the following essential characteristics:

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

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

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

A 12-month non-compete and non-solicitation agreement has been concluded with the Chief Executive Officer of the North American subsidiary HMSHost Corporation. This agreement provides for the payment of a consideration not exceeding 0.7 times the annual total remuneration calculated on the assumption that target objectives will be achieved (“total target remuneration”) and a penalty should be paid in case of breach of the agreement. Similarly, an 18-month non-compete and 24-month non-solicitation agreement was entered into with the Chief Executive Officer of the subsidiary HMSHost International B.V. This agreement provides for the payment of a consideration not exceeding 0.25 times the annual total target remuneration and of a penalty of twice the consideration in the event of breach of the agreement.

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

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

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

10. 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 provisions of the national collective bargaining agreement that may be applicable to them, the executives can benefit from insurance coverage 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.

11 ● 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.

12. REMUNERATION OF STANDING AUDITORS

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

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

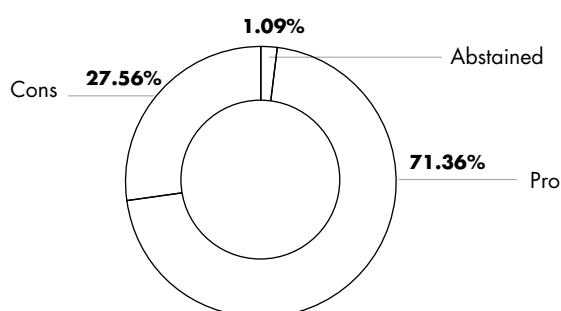
The Remuneration Policy has been defined using the remuneration policies of other companies as benchmarks. The companies chosen are multinational and Italian firms operating in the consumer goods industry whose complexity, distribution capillarity, and investments are comparable to those of Autogrill.

14. OUTCOME OF THE VOTE ON THE 2022 REPORT ON THE REMUNERATION POLICY AND FEES PAID

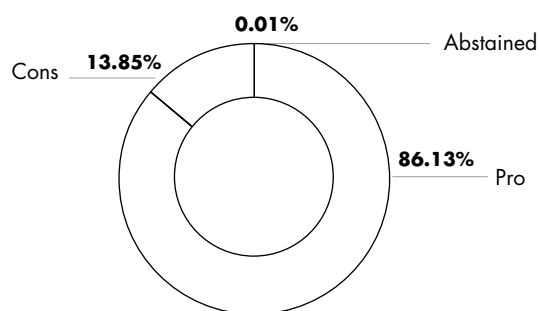
In 2022, Autogrill analysed the results of the votes cast at the Shareholders' Meeting held on 24 April 2022, opening a channel of communication with proxy advisors and seeking direct dialogue with a selected group of "active" long-term investors to gather their feedback on its remuneration policy.

Without prejudice to existing contractual commitments and the provisions of the Civil Code in terms of employment law constraints, Autogrill took into account the elements gathered in preparing the Report.

SECTION I



SECTION II



SECTION II

ITEMS MAKING UP REMUNERATION AND ILLUSTRATION OF THE REMUNERATION PAID AND/OR ACCRUED IN 2022



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ITEMS MAKING UP REMUNERATION

1.1 INTRODUCTION

The Second Section of this Report sets out the remuneration paid to each member – identified by name - of the Boards of Directors and Statutory Auditors, any managing director and any executive with strategic responsibilities as at 31 December 2022.

The aforesaid remuneration was determined in compliance with the 2022 Remuneration Policy, in continuity with previous financial years and according to the principles followed by the Company for the definition of the remuneration of the members of the Boards of Directors and Statutory Auditors, the managing directors and the executives with strategic responsibilities, in line with the recommendations set out in the Corporate Governance Code.

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

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

As regards the financial year 2022, the remuneration accrued to and/or received by the members of the Board of Directors in office during said financial year was determined on the basis of the AGM resolution of 21 May 2020 for the period starting on 21 May 2020, which established a total annual remuneration for the Board of Directors of € 1,100,000 before withholding taxes.

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

Pursuant to the resolution of the AGM and the subsequent resolution of the Board of Directors of 21 May 2020, the above remuneration for the financial year 2022 was allocated as follows:

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

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

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

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

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

1.3 CHIEF EXECUTIVE OFFICER AND GROUP CEO IN OFFICE UNTIL 3 FEBRUARY 2023

The remuneration of the Chief Executive Officer and Group CEO in office until 3 February 2023 is specified in the tables on the following pages.

With reference to the year 2022, the Chief Executive Officer received:

- i) the fixed salary as a member of the Board of Directors (€ 60,000 gross);
- ii) the remuneration for the special executive office of Chief Executive Officer of the Company, pursuant to art. 2389, paragraph 3, of the Italian Civil Code (€ 460,000 gross);
- iii) the fixed remuneration as executive of the Company (€ 402,198 gross);
- iv) some fringe benefits (€ 33,036 gross);
- v) the MbO variable remuneration paid in 2023⁸ for the financial year 2022 (€ 851,000 gross).

For the sake of completeness, the Chief Executive Officer also received in the financial year 2023:

- vi) the fixed salary as a member of the Board of Directors (€ 5,536 gross);
- vii) the remuneration for the special executive office of Chief Executive Officer of the Company, pursuant to art. 2389, paragraph 3, of the Italian Civil Code (€ 42,440 gross);
- viii) the severance pay (€ 2,000,000 gross);
- ix) the consideration for the non-compete agreement (€ 2,750,000 gross).

The objectives required for the MbO variable remuneration for 2022 were evaluated as shown in the following table.

	Weight	Indicator	Target	Max	Actual	% performance achievement vs Max	Payout in absolute value
Financial objectives	50%	Group Free Cash Flow (m€)	50	74	144	100%/100%	€ 460,000
	20%	Group Revenues (m€)	3,472	3,576	3,812	100%/100%	€ 184,000
Individual strategic/ESG objectives	30%	Individual strategic/ESG objectives	NA	NA	NA	75%/100%	€ 207,000

As shown in Table 1 below, the proportion between fixed and variable remuneration is 100%/89%.

⁸ Subject to verification of the achievement of the objectives by the Board of Directors, after consulting the Human Resources Committee, and provided that the conditions for access to the incentive have been met.

After receiving the favourable opinion of the Human Resources Committee and the Board of Statutory Auditors for the profiles falling within their competence, the Board of Directors also took the necessary decisions on the remuneration to be paid to Gianmario Tondato Da Ruos following his resignation as Chief Executive Officer effective as of, and subject to the occurrence of the Transfer (see the press release of 23 January 2023).

In particular, in implementation of the resolutions taken at the time of his appointment and delegation of powers and of the provisions of the contractual agreements in place with Gianmario Tondato Da Ruos, whose economic elements are described in the Remuneration Policy contained in the Report on the Remuneration Policy and Fees Paid published by the Company, and most recently approved by the Shareholders' Meeting of the Company held on 26 May 2022 pursuant to art. 123-ter of TUF, following his termination of office as Chief Executive Officer and Group CEO, Gianmario Tondato Da Ruos received a gross amount of € 2,000,000 as severance pay in addition to the post-employment benefits. In connection with the termination of his office as Chief Executive Officer, Gianmario Tondato Da Ruos also received a gross amount of € 851,000 as variable emolument linked to the 2022 short-term MbO incentive plan.

It should also be noted that Tondato Da Ruos is bound by an 18-month non-compete agreement with the Company and the other Group companies concerning the performance of activities for companies with a turnover equal to or greater than € 100,000,000.00 (one hundred million/00) that provide concession and catering services at airports, motorways, stadiums and railway and port stations, for a gross consideration of € 2,750,000 gross. This sum has already been paid to him.

All these amounts - with the exception of the rights retained under the long-term variable incentive plan - were paid in February 2023.

In the context of the termination of Tondato Da Ruos' relations as Chief Executive Officer and Group CEO, it is also envisaged that the Company and Tondato Da Ruos reciprocally waive any claim or action directly or indirectly connected to the relationships and their termination, with express exclusion of the hypotheses of fraud attributable to Tondato Da Ruos from the scope of the Company's waivers.

As regards the long-term variable incentive plan, the Chief Executive Officer Tondato Da Ruos is the beneficiary of the three waves of the 2021 Performance Share Units Plan (the "2021 Plan") approved by the Shareholders' Meeting on 23 April 2021. The rights granted to all beneficiaries of the 2021 Plan will vest in accordance with the Plan acceleration mechanism provided for in the relevant regulation in the event of change of control, resulting in the allocation of a number of shares calculated on the date of completion of the Transfer.

On 3 February 2023, in implementation of the provisions of the Board of Directors' resolution of 26 May 2022, the Units assigned to Gianmario Tondato Da Ruos on 1 March 2023 with specific reference to the 2021 Plan were determined as follows:

2021 Plan - Waves	Unit
Wave 1	185,453
Wave 2	185,453
Wave 3	185,453

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.

With reference to the year 2022, the Corporate Joint General Manager received:

- i) the fixed salary as executive of the Company (€ 502,747 gross);
- ii) the remuneration for the office of Sole Director of a subsidiary company (€ 50,000 gross);
- iii) the MbO variable remuneration paid in 2023⁹ for the financial year 2022 (€ 240,000 gross); and
- iv) some fringe benefits (€ 15,357 gross).

As shown in Table 1 below, the proportion between fixed and variable remuneration is 100%/42%.

On 3 February 2023, in implementation of the provisions of the resolution of Autogrill Board of Directors of 26 May 2022, the Units assigned to the Corporate Joint General Manager on 1 March 2023 with specific reference to the 2021 Plan were determined as follows:

2021 Plan - Waves	Unit
Wave 1	90,710
Wave 2	90,710
Wave 3	90,710

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 six executives with strategic responsibilities identified in 2022:

- i) as regards the two executives with strategic responsibility employed by the Company:
 - they received (i) the fixed remuneration as executives hired by the Company, (ii) the MbO variable remuneration paid in 2023¹⁰ for the financial year 2022, and (iii) other fringe benefits;
 - one of them, who left office during 2022, received a consideration of € 292,000 gross for the 18-month non-compete agreement;
- ii) as regards the three executives with strategic responsibility employed by subsidiaries:
 - they received (i) the fixed remuneration as executives hired by the respective companies, ii) the MbO variable remuneration paid in 2023¹¹ for the financial year 2022, and (iii) other fringe benefits;
 - one of them received an extraordinary retention bonus aimed at retaining a strategic resource in a phase of high labour market volatility (€ 145,000 gross).

As shown in Table 1 below, the proportion between fixed and variable remuneration is 100%/60%.

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

⁹ Subject to verification of the achievement of the objectives by the Board of Directors, after consulting the Human Resources Committee, and provided that the conditions for access to the incentive have been met.

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

¹¹ Subject to verification of the achievement of the objectives by the Board of Directors, after consulting the Human Resources Committee, and provided that the conditions for access to the incentive have been met.

In the financial year 2022, there were no executives with strategic responsibilities, who have received total remunerations (obtained by summing cash and share-based remuneration) higher than the highest total remuneration paid to members of the management and supervisory bodies. Therefore, the information relating to the remunerations and severance indemnities paid to executives with strategic responsibilities is provided on an aggregate basis.

The remunerations paid amounted to a total of € 8,015,181 for the financial year 2022. The table in the Annex shows the individual items of this amount.

1.6 INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS

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

1.7 INDEMNITIES IN THE EVENT OF TERMINATION OF OFFICE OR EMPLOYMENT

1.7.1 BOARD OF DIRECTORS AND GROUP CEO

On 23 January 2023, in implementation of the agreements contained in the Combination Agreement (for which reference should be made to paragraph 2.g) of the Corporate Governance Report), the Chief Executive Officer Gianmario Tondato Da Ruos tendered his resignation effective as of, and subject to the occurrence of the Transfer.

On 30 January 2023, having received the favourable opinion of the Human Resources Committee for the profiles falling within its competence and with the favourable opinion of the Board of Statutory Auditors, the Board of Directors made the necessary determinations on the remuneration to be paid to the resigning Chief Executive Officer. For further information, please refer to Section II, paragraph 1.3 of this Report.

1.7.2 CORPORATE JOINT GENERAL MANAGER AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

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

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

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

1.8 AGREEMENTS PROVIDING FOR COMPENSATION FOR NON-COMPETE OBLIGATIONS

The Company has entered into non-compete agreements (with option clause) with three executives with strategic responsibilities, as well as with the Corporate Joint General Manager. A non-compete agreement with specific characteristics was also stipulated with the Chief Executive Officer of the subsidiary company HMSHost Corporation and with the Chief Executive Officer of the subsidiary company HMSHost International B.V.

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

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

1.9 EXCEPTIONS TO THE POLICY

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

1.10 ADJUSTMENT MECHANISMS OF THE VARIABLE REMUNERATION COMPONENT

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

1.11 COMPARISON TABLE FOR THE LAST TWO FINANCIAL YEARS

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

Name	2022 vs. 2021	2021 vs. 2020	2020 vs. 2019
Gianmario Tondato Da Ruos	-2.7%	+127%	-53.4%
Camillo Rossotto	-10.7%	+71%	-53.1%

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

	2022 vs 2021	2021 vs 2020	2020 vs 2019
Retribuzione media ¹²	+0.9%	+3.10%	+1.67%

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

KPI	FY2022 vs FY2021	FY2021 vs FY2020	FY2020 vs FY2019
Underlying EBITDA	+23%	+226%	-81.7%

¹² Calculated on a full-time equivalent basis for the population of Autogrill and its Italian sub-holdings. For comparison purposes, the gross annual remuneration of the employees who were in force on both 31 December 2020 and 31 December 2019 was taken into account, sterilising the impact of the social safety net linked to Covid-19 emergency used in the reference period, as well as both at 31 December 2021 and 31 December 2020 for the 2021 vs 2020 comparison.

TABLES (ANNEX 3A, OUTLINE SHEET 7-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)	(9)	
Full name	Office	Period in office	End of office	Fixed remuneration (€)	Committee attendance fee (€)	Fees from subsidiaries (€)	Variable (non-equity) remuneration			Total (€)	Fair value of equity compensation (€) ⁽ⁿ⁾	Proportion of fixed and variable consideration (m)	Payment on termination of office or employment (€)
							Bonuses ^(r) and other incentives for the year (€)	Profit sharing	Fringe benefits (€)				
Paolo Roverato	Chairman	01.01.2022 – 31.12.2022	04.2023	190,000(b)					300,000	113,851 ⁽ⁿ⁾	100%/0%		
	Director	01.01.2022 – 31.12.2022	04.2023	60,000(a)		50,000							
Gianmario Tondato Da Rios	Chief Executive Officer & Group CEO	01.01.2022 – 31.12.2022	04.2023	60,000(a) 460,000(b) 402,198(d)			851,000	33,036	1,806,234	1,418,211 ⁽ⁿ⁾	100%/89%	4,750,000	
Camillo Rossetto	Corporate Joint General Manager	01.01.2022 – 31.12.2022	04.2023	502,747(d)		50,000	240,000	15,357	808,104	693,683 ⁽ⁿ⁾	100%/42%		
Paolo Zamoni	Director	01.01.2021 – 31.12.2021	04.2023	60,000(a)					60,000		100%/0%		
Alessandro Benetton	Director	01.01.2022 – 31.12.2022	04.2023	60,000(a)					60,000		100%/0%		
Simona Scarpaleggia	Director	01.01.2022 – 31.12.2022	04.2023	60,000(a)	20,000(e) 16,274(f) 8,137(h)				104,411		100%/0%		
Laura Cioli	Director	01.01.2022 – 28.02.2022	resigned effective 1 March 2022	10,000(a)(1)	3,333(g)(2) 3,333(h)(2) 1,667(f)(3)				18,333		100%/0%		
Rosalba Casiraghi	Director	01.01.2022 – 31.12.2022	04.2023	60,000(a)	20,000(f)				80,000		100%/0%		
Massimo Di Fasanello D'Amore di Ruffano	Director	01.01.2022 – 31.12.2022	04.2023	60,000(a)	20,000(e)	25,000			125,000		100%/0%		
Francesco Umile Chiappetta	Director	01.01.2022 – 31.12.2022	04.2023	60,000(a)	20,000(f)	25,000			115,000		100%/0%		
Ernesto Albanese	Director	01.01.2022 – 31.12.2022	04.2023	60,000(a)	10,000(h) 16,274(g)(1) 10,000(h)				86,276		100%/0%		
Franca Bertegnin Benetton	Director	01.01.2022 – 31.12.2022	04.2023	60,000(a)					60,000		100%/0%		
Maria Pardiocchi	Director	01.01.2022 – 31.12.2022	04.2023	60,000(a)	20,000(e)				80,000		100%/0%		
Barbara Cominelli	Director	01.01.2022 – 31.12.2022	04.2023	60,000(a)	20,000(g)				80,000		100%/0%		
Manuela Franchi	Director	07.04.2022 – 31.12.2022	04.2023	44,219(a)(2)					44,219		100%/0%		
Antonella Carù	Autegrill Statutory Auditor	01.01.2022 – 31.12.2022	05.2024	50,000(i)		10,000			60,000		100%/0%		
Massimo Catullo	Autegrill Statutory Auditor	01.01.2022 – 31.12.2022	05.2024	50,000(i)					50,000		100%/0%		
Francesca Michela Maurelli	Chairman of the BSA	01.01.2022 – 31.12.2022	05.2024	75,000(j)					75,000		100%/0%		
6	Executives with strategic responsibilities			2,212,753		50,219	1,500,047	239,587	4,002,606	1,582,638 ⁽ⁿ⁾	100%/60%	292,000	
(I)	Remuneration from the Company drafting the financial statements			2,992,575	209,018		1,311,000	63,425	4,576,018	2,641,476 ⁽ⁿ⁾	100%/61%	5,042,000	
(II)	Remuneration from subsidiaries and associates			1,724,342	209,018	210,219	1,280,047	224,555	3,439,163	1,166,907 ⁽ⁿ⁾	100%/48%		
(III)	Total			4,716,917	209,018	210,219	2,591,047	287,980	8,015,181	3,808,383 ⁽ⁿ⁾	100%/59%	5,042,000	

(j) Remuneration for the office held in Autogrill.

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

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

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

(a1) Prorata remuneration for the office of Director: € 60,000 per year until 28 February 2022.

(a2) Prorata remuneration for the office of Director: € 60,000 per year since 4 April 2022.

(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) Prorata remuneration for the Control, Risk and Corporate Governance Committee since 10 March 2022.

(g) Prorata remuneration for the Control, Risk and Corporate Governance Committee until 28 February 2022.

(g1) Remuneration for the Strategy and Sustainability Committee.

(g2) Prorata remuneration for the Strategy and Sustainability Committee since 10 March 2022.

(g3) Prorata remuneration for the Strategy and Sustainability Committee until 28 February 2022.

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

(h1) Prorata remuneration for the Related-Party Transaction Committee since 10 March 2022.

(h2) Prorata remuneration for the Related-Party Transaction Committee until 28 February 2022.

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	Fair value				
			(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)						(10)	(11)	(12)	(13)
(i) Remuneration from the Company drafting the financial statements																				
(ii) Remuneration from subsidiaries and associates																				
(iii) Total																				

TABLE 3: INCENTIVE PLANS FOR DIRECTORS, MANAGING DIRECTORS AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES**TABLE 3A: Incentive plans based on financial instruments (other than stock options) for directors, managing directors and other executives with strategic responsibilities**

A	B	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 relating to the year	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Full name	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value on allocation (€)	Vesting period	Allocation date	Market price on allocation (€)	Number and type of financial instruments (c)	Value at vesting date (€)	Number and type of financial instruments	Fair value (€) (b)		
Paolo Roverato	Chairman	Performance Share Units Plan 2021 (Wave 3)	43,004 Performance Share Unit	10.03.2022-09.03.2025						4,704	254,599	38,300	113,851		
Gianmario Tondato Da Rios	Chief Executive Officer and Group CEO	Performance Share Units Plan 2018 (Wave 3)	173,756 Performance Share Unit	27.06.2019-26.06.2022						173,756			25,102		
		Performance Share Units Plan 2021 (Wave 1)	241,479 Performance Share Unit	23.04.2021-22.04.2023						56,026	1,232,799	185,453	374,652		
		Performance Share Units Plan 2021 (Wave 2)	216,335 Performance Share Unit	23.04.2021-22.04.2024						30,882	1,232,799	185,453	467,179		
		Performance Share Units Plan 2021 (Wave 3)	208,234 Performance Share Unit	10.03.2022-09.03.2025						22,781	1,232,799	185,453	551,278		
Camillo Rossetto	Corporate Joint General Manager	Performance Share Units Plan 2018 (Wave 3)	84,990 Performance Share Unit	27.06.2019-26.06.2022						84,990			12,278		
		Performance Share Units Plan 2021 (Wave 1)	118,114 Performance Share Unit	23.04.2021-22.04.2023						27,404	602,995	90,710	183,251		
		Performance Share Units Plan 2021 (Wave 2)	105,816 Performance Share Unit	23.04.2021-22.04.2024						15,106	602,995	90,710	228,509		
		Performance Share Units Plan 2021 (Wave 3)	101,853 Performance Share Unit	10.03.2022-09.03.2025						11,143	602,995	90,710	269,645		
6	Executives with strategic responsibilities	Performance Share Units Plan 2018 (Wave 3)	319,717 Performance Share Unit	27.06.2019-26.06.2022						319,717			46,189		
		Performance Share Units Plan 2021 (Wave 1)	235,167 Performance Share Unit	23.04.2021-22.04.2023						54,562	1,200,572	180,605	364,856		
		Performance Share Units Plan 2021 (Wave 2)	210,681 Performance Share Unit	23.04.2021-22.04.2024						30,076	1,200,572	180,605	454,965		
		Performance Share Units Plan 2021 (Wave 3)	270,693 Performance Share Unit	10.03.2022-09.03.2025						29,615	1,602,566	241,078	716,628		

Full name	A	B	Financial instruments allocated in previous years that did not vest during the year			Financial instruments allocated during the year			Financial instruments vested during the year and not allocated			Financial instruments vested and allocated during the year			Financial instruments relating to the year	
			(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Plan	Number and type of financial instruments	Westing period	Number and type of financial instruments	Fair value on allocation (€)	Vesting period	Allocation date	Market price on allocation (€)	Number and type of financial instruments (c)	Value at vesting date (€)	Number and type of financial instruments	Fair value (€)	Number and type of financial instruments	Fair value (€)			
(I) Remuneration from the Company drafting the financial statements	Performance Share Units Plan 2018 (Wave 3)	27.06.2019-26.06.2022	358,884 Performance Share Unit					358,884								51,841
	Performance Share Units Plan 2021 (Wave 1)	23.04.2021-	429,149 Performance Share Unit							99,568	2,190,890	329,581	2,190,890			665,817
	Performance Share Units Plan 2021 (Wave 2)	23.04.2021-	384,465 Performance Share Unit							54,884	2,190,890	329,581	2,190,890			830,255
	Performance Share Units Plan 2021 (Wave 3)	10.03.2022-09.03.2025	413,071 Performance Share Unit							40,486	2,445,489	367,881	2,445,489			1,093,563
	Performance Share Units Plan 2018 (Wave 3)	27.06.2019-26.06.2022	219,619 Performance Share Unit							219,619						31,728
	Performance Share Units Plan 2021 (Wave 1)	23.04.2021-22.04.2023	165,611 Performance Share Unit							38,424	845,476	127,187	845,476			256,942
(II) Remuneration from subsidiaries and associates	Performance Share Units Plan 2021 (Wave 2)	23.04.2021-22.04.2024	148,367 Performance Share Unit						21,180	845,476	127,187	845,476			320,399	
	Performance Share Units Plan 2021 (Wave 3)	10.03.2022-09.03.2025	210,713 Performance Share Unit						23,053	1,247,470	187,660	1,247,470			557,838	
	Performance Share Units Plan 2018 (Wave 3)	27.06.2019-26.06.2022	578,463 Performance Share Unit						578,463						83,369	
(III) Total	Performance Share Units Plan 2021 (Wave 1)	23.04.2021-22.04.2023	594,760 Performance Share Unit						137,992	3,036,365	456,768	3,036,365			922,759	
	Performance Share Units Plan 2021 (Wave 2)	23.04.2021-22.04.2024	532,832 Performance Share Unit						76,064	3,036,365	456,768	3,036,365			1,150,654	
	Performance Share Units Plan 2021 (Wave 3)	10.03.2022-09.03.2025	623,784 Performance Share Unit						63,539	3,692,959	555,541	3,692,959			1,451,401	

TABLE 3B: Cash-based incentive plans for directors, managing directors and other executives with strategic responsibilities

A	B	(1)	(2)			(3)			(4)	
			Bonus for the year			Bonuses for previous years				
			(A)	(B)	(C)	(A)	(B)	(C)		
Full name	Office	Plan	Payable/Paid (€)	Deferred (€)	Deferral period (€)	No longer payable (€)	Payable/Paid (€)	Still deferred (€)	Other bonuses (€)	
Gianmario Tondato Da Ruos	Chief Executive Officer and Group CEO	2022 MbO plan	851,000							
Camillo Rossetto	Corporate Joint General Manager	2022 MbO plan	240,000							
6	Executives with strategic responsibilities	2022 MbO plan	1,335,047							165,000
(I) Remuneration from the Company drafting the financial statements			1,291,000							20,000
(II) Remuneration from subsidiaries and associates			1,135,047							145,000
(III) Total			2,426,047							165,000

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 2021	Number of shares purchased	Number of shares sold	Number of shares held at the end of 2022
Gianmarco Tondato Da Ruos	Chief Executive Officer and Group CEO	Autogrill S.p.A.	100,063			100,063

TABLE 2: SHARES HELD BY OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

Number of executives with strategic responsibilities	Shares of	Number of shares held at the end of 2021	Number of shares purchased	Number of shares sold	Number of shares held at the end of 2022

AUTOGRILL S.P.A.

(under the management and coordination of Dufry AG from 6 February 2023)

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