



Press release

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AUTOGRILL: START OF NEW TREASURY SHARE BUYBACK PROGRAMME FOR THE PURPOSE OF AUTOGRILL GROUP'S EMPLOYEE AND DIRECTOR INCENTIVE PLANS

Milan, 12 March 2020 - Pursuant to art. 144-*bis*, paragraph 3, of Consob Regulation No. 11971/1999 (the “**Issuers’ Regulation**”) and to art. 2, paragraph 1 of Commission Delegated Regulation (EU) No. 2016/1052 (the “**Delegated Regulation**”), Autogrill S.p.A. (the “**Company**”) hereby announces that the Board of Directors has passed a resolution, on today’s date, to start a treasury share buyback programme, pursuant to art. 5 of Regulation (EU) No. 596/2014 (the “**MAR Regulation**”), to facilitate the execution of incentive plans reserved for employees and members of the management bodies of the Company and/or the companies controlled by it, for a maximum of 3,000,000 ordinary shares with no indication of the nominal value, i.e. 1.18% of the share capital, as authorised by the shareholders during the Shareholders’ Meeting held on 23 May 2019 (the “**Programme**”).

Purpose of the Programme

The purpose of the Programme is to facilitate the execution of incentive plans (by fulfilling the obligations deriving from the share option programmes or other assignment of shares) reserved for employees or members of the management bodies of the Company and/or the companies controlled by it.

Maximum amount allocated to the Programme

The maximum potential outlay for the treasury share buyback is estimated at approximately EUR 32,000,000, taking into account also a potential market recovery.

The minimum and maximum price (including purchase charges) for each share buyback purchase shall not be, respectively, 20% below or 20% above the weighted average of the official prices of Autogrill’s ordinary shares recorded by Borsa Italiana S.p.A. in the last ten trading days prior to the share buyback purchase date or the date the price is set on, without prejudice to the application of the additional terms and conditions pursuant to art. 3 of the Delegated Regulation and, as such, no shares may be purchased at a price higher than the higher price between the price of the last independent transaction and the price of the highest current independent purchase offer price on the MTA market of Borsa Italiana S.p.A..



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Maximum number of shares to be acquired

The maximum number of ordinary shares to be purchased is 3,000,000, namely 1.18% of the total number of the Company's ordinary shares in circulation, to be allocated exclusively for the purposes set forth above.

In any case, the additional terms and conditions pursuant to art. 3 of Delegated Regulation will apply and, therefore, in terms of volumes, the daily purchase quantities will not exceed 25% of the average volume of Autogrill shares traded on the MTA market of Borsa Italiana S.p.A. calculated on the basis of the average daily volume of shares traded in the 20 trading days prior to the purchase dates.

Duration of the Programme

The Programme is being launched in execution of the resolution passed by the shareholders during the Ordinary Shareholders' Meeting held on 23 May 2019, which authorised the share buyback programme to last 18 months (thus until 23 November 2020) and the placement of the acquired treasury shares in the Company's portfolio without time limits.

Share purchase methods

The treasury share buyback programme will be conducted on the MTA market of Borsa Italiana S.p.A..

The Programme will be carried out using the "safe harbour" provision set forth in the MAR Regulation and, thus, in compliance with the provisions of art. 5 of said MAR Regulation and the Delegated Regulation.

The Programme will be co-ordinated by the broker INTERMONTE SIM S.p.A., which will take the transaction decisions regarding when to purchase the Company's shares completely independently, in compliance with the provisions of art. 4, paragraph 2, letter b) of Delegated Regulation, and using the methods and acting within the operating limits provided for by the above mentioned shareholders' resolution passed during the Ordinary Shareholders' Meeting of 23 May 2019 authorising such purchase and placement of the Company's treasury shares (already made public).

The Company will notify the public of any subsequent amendments to the aforementioned Programme in a timely manner.

In compliance with art. 5, paragraphs 1, letter (b), and 3 of the MAR Regulation, as well as art. 2, paragraph 2 and 3 of the Delegated Regulation, the Company will inform CONSOB and the market, in an aggregate and detailed manner, of the transactions carried out under the Programme, including by publishing such information on its website, in compliance with the timeframe set forth by applicable legislation.

As at the date of this press release the Company holds 181,641 of its treasury shares, namely about 0.0714% of the share capital.

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The Autogrill Group

The Autogrill Group is the top company in the world for catering services for travellers. It is present in 31 countries on 4 continents, it operates in about 1,000 locations (o/w 147 airports) and runs 4,000 stores. Autogrill has more than 60,000 employees and caters to 1 billion travellers every year. In 2019, the Autogrill Group posted revenues of approx. 5 billion euros.

For further information:

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