

# AUTOGRILL GROUP REMUNERATION REPORT





# AUTOGRILL GROUP

## REMUNERATION REPORT

Written and published pursuant to article 123-*ter* of Legislative Decree No. 58 of 24 February 1998 and in compliance with the provisions of art. 84-*quater* of Annex 3, outline sheet 7-*bis* and outline sheet 7-*ter* of Consob resolution No. 19971/1999, as amended, as well as with the Self-Regulatory Code for listed companies.

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# INTRODUCTION

This “Remuneration Report” (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, article 84-*quater* of the Consob regulations issued 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 Self-Regulatory Code for listed companies (the “**Self-Regulatory Code**”), with particular reference to the application criterion 6.C.1, which Autogrill S.p.A. (hereinafter referred to as “**Autogrill**” or the “**Company**”) adheres to.

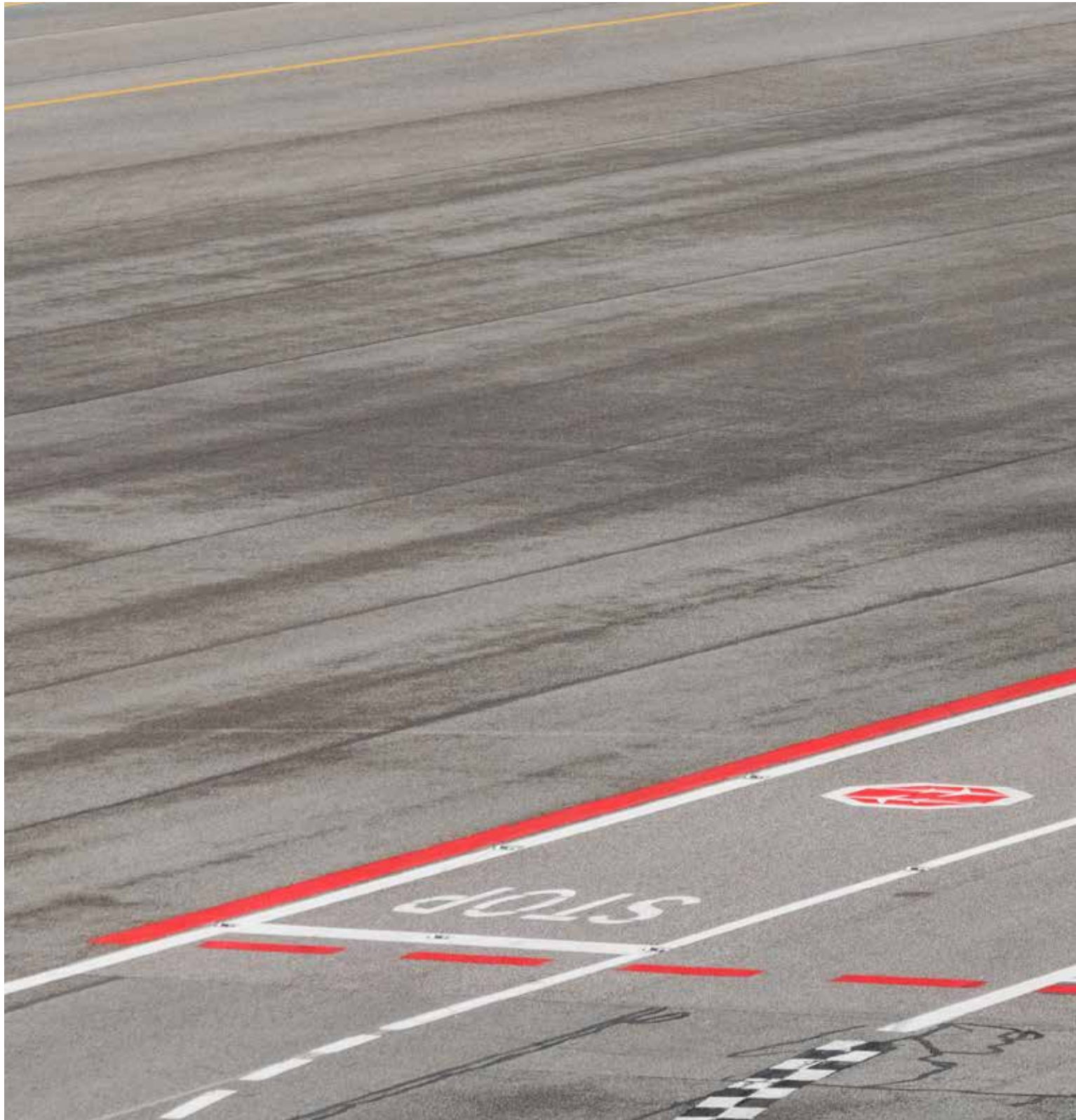
**Section I** of the Report describes the remuneration policy for the year 2019 (the “**Remuneration Policy**” or “**2019 Policy**”) of the Company and the group it heads (subholding companies/subsidiaries of the Company, also referred to as the “**Group**” or the “**Autogrill Group**”), as concerns the remuneration of:

- 1) members of the Board of Directors;
- 2) Executives with strategic responsibilities (including the Managing Directors), meaning persons with the power and responsibility to plan, manage and control, directly or indirectly, the Company’s operations according to the definition provided in Annex 1 of the regulations issued by Consob through Resolution No. 17221 of 12 March 2010, as amended, on the subject of related-party transactions, namely those managers reporting directly to the Group Chief Executive Officer;
- 3) top managers of the Group, meaning employees who report directly to Executives with strategic responsibilities;

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

**Section II** of the Report, 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 2018, by the Company and its subsidiaries and associates (Tables 1, 2, 3A and 3B), including any monies due in the event of termination of office or employment.

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





# SECTION I

**Company policy on the remuneration of directors, managing directors, and executives with strategic responsibilities; procedures for the adoption and implementation of the policy**



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

The definition of the Remuneration Policy of the Company and the Group is the result of an internal process, in which the Human Resources Committee (the “Committee”) and the Board of Directors play a central role.

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

## 1.1 SHAREHOLDERS’ MEETING

Autogrill’s Shareholders’ meeting, in ordinary session:

- votes in favour of or against the Remuneration Policy prepared by the Board of Directors and the procedures used for the adoption and implementation of this policy, pursuant to Article 11 (2) of the Company’s by-laws, which incorporates Article 123-ter (6) TUF. The decision of the Shareholders’ meeting is not binding and the outcome of the vote is released to the public in accordance with the terms and conditions set out in current legislation;
- receives adequate information on the implementation of the Remuneration Policy, with the aim of examining how the policy is actually applied and its consistency with the guidelines and objectives defined.

## 1.2 BOARD OF DIRECTORS

At least once a year, on the proposal of the Committee, to which the functions of the “Remuneration Committee” have been delegated, the Board of Directors defines the Remuneration Policy for the remuneration of Directors and Executives with strategic responsibilities and is responsible for its proper implementation.

<sup>1</sup>Without prejudice to the provisions of the by-laws, with the assistance of the Committee and the responsible Company officials, the Board of Directors:

- oversees the preparation and implementation of the Remuneration Policy, deciding on the distribution of remuneration to Directors holding special offices, as well as the definition, approval and implementation of the short-term and long-term remuneration plans of the Chief Executive Officer, Executives with strategic responsibilities, and top managers, and submits share-based remuneration plans to the Shareholders’ Meeting;
- designates, based on the recommendations of the Committee, the recipients of the various incentive plans within the Company and the Group;

- once the policies adopted are implemented:
  - is informed regarding the level of achievement of financial objectives in relation to Directors who were assigned special offices, the Chief Executive Officer, Executives with strategic responsibilities, and top managers;
  - evaluates and approves any proposals to modify the remuneration and incentive policies;
  - approves this Report.

The Board of Directors ensures that the Remuneration Report is adequately documented and transmitted to the Shareholders' meeting for resolution in favour or against the first section of the Report, and that it is disclosed within the Company structure.

## 1.3 HUMAN RESOURCES COMMITTEE

### 1.3.1 COMPOSITION

The Committee is made up of three to five non-executive directors.

The members of the Committee are appointed by the Board of Directors, which also determines their number, ensuring that at least one member of the Committee is suitably knowledgeable of and experienced in finance. As from 25 May 2017, the members of the Committee are Maria Pierdicchi (Chairperson), Paolo Roverato and Massimo Di Fasanella D'Amore di Ruffano. The Board of Directors has annually determined that Directors Maria Pierdicchi and Massimo Di Fasanella D'Amore di Ruffano meet the independence criteria established by Articles 147-ter (4) and 148 (3) TUF, as well as the independence criteria stated in the self-regulatory code; these criteria were adopted in the Autogrill Self-Regulatory Code, as approved by the Board of Directors on 20 December 2012, and as most recently amended on 18 December 2018 (the "**Autogrill Code**").

### 1.3.2 RESPONSIBILITIES AND OPERATIONAL MODEL

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

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

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

- i) making proposals to the Board of Directors for the definition of the Remuneration Policy, in the form of Group "guidelines," for the Chairperson of the Board of Directors, Executive directors, Directors holding special offices, Executives with strategic responsibilities, and top managers of the Company and the Group;
- ii) recommending to the Board of Directors the overall remuneration — fixed and variable, cash and/or equity-based — of the Chairperson of the Board of Directors, the Chief Executive Officer and the other Directors holding special offices and, therefore, defining incentive plans, retention plans and/or attraction plans for such persons;

- iii) evaluating, in the context of incentive, retention and attraction plans, the Chief Executive Officer's proposals to the Board of Directors regarding the criteria for the overall remuneration (fixed and variable, cash and/or equity-based) of Executives with strategic responsibilities and top managers of the Company and the Group and, with assistance from the Group Human Resources and Organization Department and from the Administration, Finance and Control Department, the performance objectives of the Company and the Group that are linked to the variable component of such remuneration;
- iv) monitoring the implementation, by the management and by Group companies, of the decisions made by the Board of Directors with regard to remuneration policies, verifying in particular that performance objectives are actually met;
- v) periodically assessing the adequacy, overall consistency and concrete application of the general policy adopted for the remuneration of Executive directors, other Directors holding special offices, Executives with strategic responsibilities, and top managers, using for this purpose the information provided by the Chief Executive Officer, as well as making proposals on the matter to the Board of Directors; and
- vi) evaluating the proposals of the Chief Executive Officer concerning:
  - a) the criteria, skill profiles and persons identified for forming the managing and supervisory bodies of strategically relevant subsidiaries;
  - b) the policies for the strategic development of human resources supported by the Group Human Resources and Organization Department and by the Administration, Finance and Control Department of the Company; and
  - c) the employment and appointment of the Executives with strategic responsibilities of the Company and the Group.

The Committee may access company information and use officials to perform its duties and may, at the Company's expense without exceeding the spending limits set by the Board of Directors, make use of external consultants after ascertaining that they are not in a position liable to compromise their independence of judgment and provided that they do not supply at the same time to the Group Human Resources and Organization Department, Directors or Executives with strategic responsibilities, services of such significance as to concretely compromise the independence of judgement of the consultants.

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

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

The Chairperson of the Board of Directors and the Chief Executive Officer of the Company are entitled to attend the Committee's meetings. Also invited to meetings is the Chairperson of the Board of Statutory Auditors, who may delegate another standing auditor to attend the meetings (the other statutory auditors may also attend).

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

## 1.4 CHIEF EXECUTIVE OFFICER

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

- may make proposals concerning the Remuneration Policy;
- arranges for the remuneration system to be revised on the basis of policies approved by the Board of Directors; disseminates the Remuneration Policy to the Boards of Directors of Group companies so that said policy may be implemented with respect to the corresponding personnel of subsidiaries;
- receives information from the appropriate bodies on:
  - the state of implementation of the Remuneration Policy and incentive policy;
  - checks performed regarding the implementation of the Remuneration Policy and any proposals for its modification;
  - the results of salary trend surveys and the Company's position with respect to its market.

## 1.5 GROUP HUMAN RESOURCES AND ORGANIZATION DEPARTMENT

This department works with Autogrill's Boards and officials to define the Remuneration Policy by carrying out a preliminary analysis of the reference legislation, studying the trends and practices in the market, and reviewing employment contracts and company-specific collective bargaining agreement.

In addition, sometimes with assistance from the relevant departments, it:

- defines and implements the management appraisal process;
- coordinates the process of determining what indicators to use in the incentive schemes;
- conducts analyses on remuneration trends and the Company's position with respect to its market;
- verifies the extent of implementation of the Remuneration Policy;
- oversees the technical aspects of the formulation and implementation of incentive plans, within the confines of internal guidelines;
- proposes modifications to the Remuneration Policy in light of organizational changes within the Company 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 new policies.

## 1.6 BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors issues its mandatory opinion on the remuneration of Directors holding special offices and supervises the consistent application of the Remuneration Policy with the Committee.

## 1.7 INDEPENDENT EXPERTS INVOLVED IN DRAFTING THE REMUNERATION POLICY

In preparing the Remuneration Policy, the Company has engaged the assistance of independent external consultants, especially for benchmarking activities and for the revision of the plans relating to the long-term variable component of remuneration.

# 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 parent company's corporate divisions 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 by the Board of Directors.

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 the individual subholding companies/subsidiaries are submitted to the Group Human Resources and Organization Department, and also to the Committee if appropriate, for a non-binding opinion.

The parent company supervises the proper implementation and observance of the Group's Remuneration Policy.

### 2.2 PRINCIPLES AND OBJECTIVES OF THE REMUNERATION POLICY

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

- to promote the creation of value for the Company and the Shareholders in the medium-long term;
- to be compliant with all applicable laws and regulations in force from time to time;
- to enable the Company and the Group to be competitive on the market in terms of overall remuneration for executives, to attract and retain the managers and other key resources, also taking into account the high level of internationality of individual profiles and the specificities of the catering sector's labour market;
- to motivate employees by recognizing their merit and enhancing their professional development;
- to align the interests of the management with the interests of the Company and Shareholders;
- to ensure fairness and integrity within the Company so as to recognize everyone's contribution to the results and promote the motivation and development of individuals, by providing significant differences in remuneration as a function of one's performance.

The basic principles of Remuneration Policy must:

- be consistent with the Group's business strategy;
- promote the culture of performance.

## 2.3 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 their positions and contracts. 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 applicable national collective bargaining agreements. It is established upon hiring and adjusted over time on the basis of the competencies and skills acquired and any new responsibilities, considering the trends in the local labour market. In compliance with the provisions of the Self-Regulatory Code and the Autogrill Code<sup>1</sup>, the fixed component is sufficient to remunerate the services provided by the executives in the event that variable components are not paid due to failure to achieve performance objectives;
- **a variable component linked to performance:** the quantitative and qualitative target indicators chosen as Key Performance Indicators (hereinafter also called "KPIs") reflect the fundamental priorities of the Group's business in terms of economic, financial and management performances, customer service, development, as well as the objectives of the Remuneration Policy.

This component of remuneration may also be paid in the form of equities or through equity-based instruments, so as to make the participants further involved in the actual creation of value for the Company and the Group.

Regarding the variable components linked to performance, from December 2014<sup>2</sup>, in compliance with the provisions of the Self-Regulatory Code and the Autogrill Code<sup>3</sup>, the Remuneration Policy also includes "clawback clauses", based on which the Group may request the refund, in whole or part, of the sums already paid (or the retention of deferred sums), in the event that these payments were determined on the basis of data which subsequently proved to be manifestly incorrect.

There are two types of variable components:

- **short-term variable component:** it rewards the achievement of short-term balanced quantitative and/or planning targets, consistent with value creation, sustainable growth, risk management and a balanced mix of individual and team objectives. This component was implemented, from the financial year 2014 to 2017, through the Senior Executive MbO Plan (hereinafter also called "**SEMP**"), which was replaced with the MbO plan (hereinafter also called "**MbO**") from 2018, as better described in point 3 below of this Section I;
- **long-term variable component (Long-Term Incentive Plan)**, which rewards the achievement of long-term quantitative targets aimed at value creation and sustainable growth, in keeping with the interests of the shareholders and fostering the sustainability of the company results for all

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

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

3 See in particular the application criterion 6.C.1 letter f) of the Self-Regulatory Code and paragraph 10.3 letter (a)(vi) of the Autogrill Code, which envisage contractual agreements allowing the Company to request the refund, in whole or in part, of variable components of the remuneration already paid (or to withhold deferred sums) determined on the basis of data that subsequently proved to be manifestly incorrect

4 For details on the Plan, reference should be made to paragraph 3.2.2

stakeholders, in compliance with the provisions of the Self-Regulatory Code and the Autogrill Code<sup>5</sup>;

- **other discretionary, occasional and non-recurring forms of remuneration:** discretionary and non-recurring bonuses and one-off payments designed to occasionally reward particularly strategic management results, achieved through exceptional individual performances and not yet included in the short or long-term remuneration variable components. As regards Directors and Executives with strategic responsibilities, the evaluation of these results and the corresponding contributions and services is subject to the prior examination by the Committee and, once the decision is taken, it is adequately justified in accordance with the provisions of the Self-Regulatory Code;
- **non-cash Benefits (*Fringe benefits*):** supplement the remuneration packages for executives in line with local practices and market trends. For the contents of these fringe benefits, reference should be made to paragraphs 4 and 11, Section I of this Report;
- **severance pay:** any allowances applicable in case of early termination of employment and/or office. For the amount of this allowance, reference should be made to paragraph 10, Section I of this Report;
- **consideration for non-compete agreements:** benefits payable upon termination of employment to compensate for any non-compete agreement signed. For the contents of these agreements, reference should be made to paragraph 10, Section I of this Report.

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

In continuity with previous years, the 2019 Remuneration Policy has been drawn up on the basis of the application experience accrued and taking into account the regulatory provisions adopted by Consob.

Starting from the financial year 2018, the most significant change in the Remuneration Policy consisted in the redesign of incentive systems, providing for a marked separation between short-term and long-term objectives, and the associated variable remuneration. This change pursues the objective of greater management focus on specific targets and alignment with market remuneration practices. As a result, as from 2018 – and specifically with reference to Wave 2 and Wave 3 – the “hybrid” annual variable component, or Senior Executive MbO Plan, has been eliminated and replaced with an annual variable component MbO, as better described in point 3.2 below.

In addition, with regard to the long-term variable component, it should be noted that from 2018 the Company has implemented an equity-based incentive system, called 2018 Performance Share Units Plan, to replace the Phantom 2016 Stock Options Plan, as better described in point 3 of this Section I.

<sup>5</sup> See in particular the application criterion 6.C.1 letter d) of the Self-Regulatory Code and paragraph 10.3 letter (a)(iv) of the Autogrill Code. Pursuant to these provisions, the performance objectives – i.e. the financial results and other specific objectives (if any) linked to the payment of variable components (including the objectives defined for share-based remuneration plans) – are associated, *inter alia*, to the creation of value for shareholders in the medium to long term.



# 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 financial compatibility standards and included in the budgeting/business planning process. The management of remuneration and incentive schemes for executives is coordinated centrally and is uniform throughout the Group; at the lower levels, each business unit or country is responsible for the application of the Group's Remuneration Policy within its scope of authority.

### **3.1 FIXED COMPONENT (RAL OR BASE SALARY OR FIXED REMUNERATION)**

Upon hiring, the executive position weight is evaluated through methodologies that allow the comparison among positions, and consequently remuneration packages, with the labour market and with comparable positions inside 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 the failure to achieve the performance objectives set out below.

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

For a given position, merit increases 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 the constant assessment of performance, as well as potential attrition and the critical level of the position.

The percentage range of an increase is assessed for each of the Group's business units/regions, on the basis of executives' salary increase trends within the reference market by means of a study commissioned from specialized national and international experts and independent consultants (for 2018: Mercer, World at Work and Economic Research Institute) by the Chief Executive Officer of the Company and by the Group Human Resources and Organization Department, the results of which are shared with the Committee.

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

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 2018, they were as follows:

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

It should be noted that, as at the date of this Report, also the Chairman of the Board of Directors Paolo Zannoni is qualified as a Director vested with particular offices. He was co-opted by the Board of Directors as a new Director on 7 February 2019, following the termination of office of the previous Chairman of the Board of Directors, Mr. Gilberto Benetton, who passed away in October 2018.

All members of the Board of Directors are entitled to a fixed remuneration, 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, a further fixed emolument is also envisaged for the Chief Executive Officer Gianmario Tondato Da Ruos and for the Chairman of the Board of Directors Paolo Zannoni since they are vested with particular offices.

An additional annual remuneration is due if the Directors are members of the Committees set up within the Board of Directors, namely:

- i) Control, Risk and Corporate Governance Committee (formerly, Internal Control and Corporate Governance Committee),
- ii) Human Resources Committee,
- iii) Strategy and Investment Committee, and
- iv) Related-Party Transaction Committee.

## 3.2 VARIABLE COMPONENT

### 3.2.1 ANNUAL VARIABLE MBO COMPONENT

Reintroduced with effect from the 2018 financial year to replace the Senior Executive MbO Plan described in paragraph 3.2.2 below, the annual variable MbO component aims at focussing executives on the achievement of balanced quantitative and/or planning objectives, consistently with the creation of value, sustainable growth and risk management, by means of a dedicated annual incentive plan, which considers objectives with an annual performance period so as to ensure a marked separation between short-term and long-term objectives, and the associated variable remuneration. This annual variable component pursues the objective of greater management focus on specific objectives and alignment with market remuneration practices.

Based on the Remuneration Policy, this scheme applies to the CEO, the Executives

with strategic responsibilities and the top managers of the Group.

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

Therefore, in view of the relevant labour market and the level of responsibility of the position, the target values for short-term variable remuneration can range from 20% to 60% of fixed components, with maximum values from 40% to 100%<sup>6</sup>. Changes in roles and responsibilities may result in a variation of the percentage range applied.

In designing the incentive schemes for the Internal Audit Director and the Financial Reporting Manager, particular attention is paid to balancing the qualitative objectives consistent with the tasks assigned to them and the economic/financial targets, in consideration of the roles these people cover.

The scheme, the key performance indicators (KPI) and the corresponding targets are determined each year by the Company’s Chief Executive Officer with assistance from the Group Human Resources and Organization Department, evaluated by the Committee, submitted for the approval of the Company’s Board of Directors, and notified to each subholding company/subsidiary.

For the year 2019, the indicators (KPIs) and associated objectives are divided into Financial Objectives and Individual (role or departmental) Objectives, as shown in the table below.

	Weight	Indicator
<b>Financial Objectives</b>	10%	Revenues
	30%	Underlying EBITDA <sup>7</sup>
	20%	Cash generation before dividends
<b>Individual Objectives</b>	40%	Role or departmental objectives

### 3.2.2 “HYBRID” ANNUAL VARIABLE COMPONENT (SENIOR EXECUTIVE MBO PLAN)

Although annual, the Senior Executive MbO Plan launched in 2014 includes objectives with an annual or multi-year performance period (“hybrid” system). In particular, the scheme provides for 3-year objectives (which are resumed in Table A below for the waves that are still in progress) and individual annual objectives. Based on the Remuneration Policy, this scheme applies to the CEO, the Executives with strategic responsibilities and the top managers of the Group.

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

Therefore, in view of the relevant labour market and the level of responsibility of the position, the target values for short-term variable remuneration can range from 20% to 60% of fixed components, with maximum values from 40% to 100%. Changes in roles

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

<sup>7</sup> Alternative performance measure determined by excluding certain revenue or cost items in order to improve the representation of the Group’s normalized profitability

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

In designing incentive schemes for the Internal Audit Director and the Financial Reporting Manager, close attention is paid to balancing the qualitative targets consistent with the tasks assigned to them and the economic/financial targets, in consideration of the roles these people cover.

As a general rule, executives are not given guaranteed bonuses that are not tied to measurable performance goals.

The scheme, the key performance indicators (KPI) and the corresponding targets are determined each year by the Company's Chief Executive Officer with assistance from the Group Human Resources and Organization Department, evaluated by the Committee, submitted for the approval of the Company's Board of Directors, and notified to each subholding company/subsidiary.

Within the Senior Executive MbO Plan "hybrid" system, the three-year objectives of the waves currently in progress are as follows:

**TABLE A - KPIS USED IN THE SENIOR EXECUTIVE MBO PLAN**

Three-year reference period	Three-year objectives	Weight
2016-2018 – SEMP	Group's average value of contract portfolio	15%
	Group's average return on investment	35%
2017-2019 – SEMP	Group's average value of contract portfolio	15%
	Group's cumulated EBIT	25%

For the North American and International Business Units, the three-year objectives had a weight of 40% already in the three-year period 2016-2018, whereas the ROI had a weight of 25%.

It should be noted that for the year 2018, the assessment of the level of achievement of the objectives and the payment of the corresponding incentive took place, only for the three-year part, the year after the corresponding 3-year period (2016-2018), once the relevant annual financial data have become available. The incentive is paid after verification that all access conditions have been met (i.e., compliance with the gates, no disciplinary actions, etc.).

The 3-year part of the Senior Executive MbO Plan 2016-2018 shall be paid in 2019, subject to the verification of the level of achievement of the objectives at the end of the three-year period by the Company's Board of Directors.

The three-year part of the Senior Executive MbO Plan 2017-2019 shall be paid in 2020, subject to the verification of the level of achievement of the objectives at the end of the three-year period by the Company's Board of Directors.

All incentives must be "self-financed", i.e. both budgeted and entered as a cost item in the final accounts.

With the aim of ensuring greater focus and a clearer division between long-term and short-term plans, in 2018 the SEMP incentive plan was replaced with the 2018 MbO Plan described in point 3.2.1 above. Therefore, while the three-year parts of the Senior Executive MbO Plan 2016-2018 and the Senior Executive MbO Plan 2017-2019 remained in force, the annual objectives for 2018 and 2019 were included in the new 2018 MbO and 2019 MbO plans.

### 3.2.3 LONG-TERM VARIABLE COMPONENT (LONG TERM INCENTIVE PLAN) - PHANTOM STOCK OPTION PLAN

In compliance with the provisions of the Self-Regulatory Code and the Autogrill Code<sup>8</sup>, this long-term variable component aims at focussing executives on goals that are sustainable over the time, consistently with the interests of shareholders and able to create value for all stakeholders.

The amount of the long-term variable component as a percentage of the remuneration package is determined on the basis of market practice, the extent to which the position contributes to Group results, and the need to retain the best managers. In compliance with the provisions of the Self-Regulatory Code and the Autogrill Code<sup>9</sup>, payment of a significant portion of the long-term incentive schemes is deferred with respect to the vesting date.

Long-term incentive schemes, the criteria for participants' identification, as well as the list of participants are proposed to the Board of Directors by the Chief Executive Officer with assistance from the Group Human Resources and Organization Department, subject to the evaluation of the Committee and considering the Committee's input while the schemes are being developed.

In 2019, there were two long-term incentive schemes in place:

- Phantom Stock Option Plan 2014, and
- Phantom Stock Option Plan 2016.

Regarding the long-term variable component, the following is noted:

- the possibility to exercise the remaining 20% of the options assigned in relation to the Wave 3 of the Phantom Stock Option Plan 2014 as from 12 February 2019;
- the vesting – subject to verification that access conditions have been satisfied – of the Wave 1 of the Phantom Stock Option Plan 2016 on 25 May 2019, determining the vesting of assigned options.

It should be remembered that the Long-Term Incentive Plans may have quantitative and qualitative objectives and they cover the span of a multi-year performance period. The KPIs, targets, and their weights are proposed by the Chief Executive Officer when each plan is launched and are submitted for the approval of the Board of Directors, after consulting the Committee. All incentives must be “self-financed”, i.e. considered at both budget and actual levels in the relevant accounting items. Moreover, in 2017, a project was launched to revise the Long-Term Incentive Plan from Phantom-based (i.e. with a cash pay-out) to Equity-based with the aim of increasing its efficiency and aligning the interests of management and shareholders.

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

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

As a result of this change, the Company decided not to launch the Wave 2 and Wave 3 of the Phantom Stock Option Plan 2016 from the financial year 2018.

### 3.2.4 LONG-TERM VARIABLE COMPONENT (LONG TERM INCENTIVE PLAN) - PERFORMANCE SHARE UNITS

In compliance with the provisions of the Self-Regulatory Code and the Autogrill Code<sup>10</sup>, this long-term variable component aims at focussing executives on goals that are sustainable over the time, consistently with the interests of shareholders and able to create value for all stakeholders. This long-term variable component replaces the previous Phantom Stock Option plan described in point 3.2.3 above.

The amount of the long-term variable component as a percentage of the remuneration package is determined on the basis of market practice, the extent to which the position contributes to Group results, and the need to retain the best managers. In compliance with the provisions of the Self-Regulatory Code and the Autogrill Code<sup>11</sup>, payment of a significant portion of the long-term incentive schemes is deferred with respect to the vesting date.

Long-term incentive schemes, the criteria for participants' identification, as well as the list of participants are proposed to the Board of Directors by the Chief Executive Officer with assistance from the Group Human Resources and Organization Department, subject to the evaluation of the Committee and considering the Committee's input while the schemes are being developed.

More specifically, on 12 April 2018, the Company's Board of Directors, on the proposal of the Committee and, to the applicable extent, also pursuant to Article 2389 of the Italian Civil Code, with the favourable opinion of the Board of Statutory Auditors, approved the general guidelines and scheme for developing an incentive plan concerning Autogrill ordinary shares called "2018 Performance Share Units Plan" (hereinafter, for the sake of brevity, referred to as the "**Plan**"), which was subsequently approved by the Shareholders' Meeting.

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

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

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

The Plan provides for the free allotment of Autogrill ordinary shares to the beneficiaries as a result of the conversion of the units assigned to them under the terms

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

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

and conditions set out in the relevant regulations, and, in particular, the fulfilment of the conditions for access to the Plan and the achievement of performance objectives.

The units are assigned during three allocation cycles (waves), with different duration (vesting) depending on the specific wave. For each wave, 20% of the convertible units cannot be converted into shares before 365 days have elapsed following the end of the vesting period. The Plan also provides that the beneficiaries who, at the vesting date, are Executive directors pursuant to and for the purposes of the Self-Governance Code for listed companies, as identified by the Board of Directors, will be required to continuously hold, until the date of termination of office, a number of shares equal to at least 20% of the shares assigned to them following the conversion of the units.

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

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

### **3.2.5 OTHER DISCRETIONARY, OCCASIONAL AND NON-RECURRING FORMS OF REMUNERATION**

These components include discretionary and non-recurring bonuses and one-off payments designed to occasionally reward significant management results and/or performances with a relevant strategic impact, not yet included neither in the short nor in the long-term variable component of remuneration packages, achieved through exceptional individual performances. The Committee carries out a prior evaluation of the relevance of these results and the corresponding individual contributions and performances of the Directors and Executives having strategic responsibilities. Once the relevant decision has been taken, it must be adequately justified in compliance with the provisions of the Self-Governance Code.

Plan	Beneficiaries	Structure	Type
<b>Phantom Stock Option Plan 2014</b>	CEO <sup>13</sup> and Executives with strategic responsibilities	Wave 1 (2014-2016) Wave 2 (2015-2017) Wave 3 (2016-2018)	Phantom Performance Stock Option
<b>Phantom Stock Option Plan 2016</b>	CEO <sup>14</sup> and Executives with strategic responsibilities	Wave 1 (2016-2018)	Phantom Performance Stock Option
<b>Performance Share Units</b>	CEO <sup>15</sup> , Executives with strategic responsibilities and Top Managers	Wave 1 (2018-2019) Wave 2 (2018-2020)	Performance Share

12 Variable depending on the participant's positioning in relation to the organizational role and the weight of the position

13 Regarding the CEO, there is a minimum holding obligation, which provides for the obligation of purchasing a number of Autogrill shares corresponding to a total investment of 20% of the net premium paid under the Plan; these shares shall be kept until the end of the CEO's term of office

14 Regarding the CEO, there is a minimum holding obligation, which provides for the obligation of purchasing a number of Autogrill shares corresponding to a total investment of 20% of the net premium paid under the Plan itself; these shares shall be kept until the end of the CEO's term of office

15 Regarding the CEO, there is a minimum holding obligation, which provides for the obligation of purchasing a number of Autogrill shares corresponding to a total investment of 20% of the net premium paid under the Plan itself; these shares shall be kept until the end of the CEO's term of office



Amount of premium (depending on the participant's position)	Upper premium limit (CAP) <sup>1,2</sup>	Vesting date	Lock-up	KPIs
Wave 1: from 188,500 to 883,495 options according to the cluster they belong to	From 150% to 200% of base salary according to the cluster	Wave 1: July 2016	- 80% (on vesting date) - 20% (July 2017)	Gate condition achieved in July 2016: performance of Autogrill share in the reference period $\geq$ 90% of the performance of FTSE MIB index
Wave 2: from 121.000 to 565.217 options according to the cluster they belong to		Wave 2: July 2017	- 80% (on vesting date) - 20% (July 2018)	Gate condition for Wave 2 and Wave 3 achieved in July 2017 and February 2018, respectively: performance of Autogrill share in the reference period $\geq$ 90% of the performance of FTSE MIB index
Wave 3: from 108,500 to 505,556 options according to the cluster they belong to		Wave 3: February 2018	- 80% (on vesting date) - 20% (February 2019)	
Wave 1: from 197,761 to 679,104 options according to the cluster they belong to	From 100% to 200% of base salary according to the cluster	Wave 1: May 2019	- 80% (on vesting date) - 20% (May 2020)	Gate conditions: performance of Autogrill share in the reference period $\geq$ 90% of the performance of FTSE MIB index and average ROI performance in the three-year period 2016-2019
Wave 1: from 3,715 to 136,701 units according to the cluster they belong to	From 150% to 200% of base salary according to the cluster	Wave 1: May 2020	- 80% (on vesting date) - 20% (May 2021)	Gate conditions: 1) TSR > 0 2) ATG title trend $\geq$ FTSE Italia Mid Cap trend
Wave 2: from 3,338 to 122,830 units according to the cluster they belong to		Wave 2: May 2021	- 80% (on vesting date) - 20% (May 2022)	Performance KPIs (weight): 1) TSR > 0 (70%) 2) Contract portfolio (15%) 3) Operative Free Cash Flow (15%)

# 4.

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

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

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

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

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

# 5.

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

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

Also with regard to 2019, the annual part of the short-term variable component is related to the year's budget, while the long-term variable component is related to the multi-year business plan that is revised every year. These objectives are proposed by the Chief Executive Officer to the Committee and the Board of Directors and they are defined in accordance with the business plan.

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

Further to the verification by the Committee, the Board of Directors assesses the achievement of the economic and financial objectives of the incentive schemes and of the individual objectives assigned to the Chief Executive Officer. The objectives of the Internal Audit Director are evaluated jointly by the Chief Executive Officer, the Chairperson of the Control and Risk Committee, the Chairperson of the Board of Statutory Auditors and the Committee.

## **7. CONSISTENCY OF THE REMUNERATION POLICY WITH THE COMPANY'S LONG-TERM INTERESTS AND RISK MANAGEMENT POLICY**

In the opinion of the Board of Directors, the adopted Remuneration Policy is consistent with the objective of creating value over the medium to long-term and with the risk management policy. This result is the consequence of a mixed balance between the fixed and variable components of remuneration and of the type of parameter chosen to determine performance objectives.

# 8.

## VESTING PERIOD FOR DEFERRED PAYMENT SYSTEMS

With reference to paragraphs 3.2.3 and 3.2.4, compliance with the financial covenant objectives is a condition for the vesting of acquired rights. In compliance with the provisions of the Self-Regulatory Code and the Autogrill Code<sup>16</sup>, clawback mechanisms are in place for all annual or long-term incentive plans. These mechanisms provide that the Group may request the refund, in whole or in part, of the sums already paid (or the retention of any deferred sums), in the event that these payments were determined on the basis of data which subsequently proved to be manifestly incorrect.

# 9.

## INFORMATION ON ANY OBLIGATION TO HOLD THE SHARES AFTER THEIR ACQUISITION

The Chief Executive Officer must hold 20% of any shares accrued until the end of his/her term of office. In particular, with regard to the Phantom Stock Options 2014 Plan and the Phantom Stock Options 2016 Plan, the CEO is committed to a “minimum holding” obligation, which consists in the obligation to purchase on the online stock market operated by Borsa Italiana S.p.A. a number of Autogrill shares equal to an overall investment of 20% of the net premium paid under the Plan; these shares shall be kept until the end of the CEO’s term of office.

Similar provisions for the Chief Executive Officer are contained in the 2018 Performance Share Units Plan. The Board of Directors may also provide for minimum holding obligations for Executives with strategic responsibilities on a discretionary basis.

<sup>16</sup> See in particular the application criterion 6.C.1 letter f) of the Self-Regulatory Code and paragraph 10.3 letter (a)(vi) of the Autogrill Code, which envisage contractual agreements allowing the Company to request the refund, in whole or in part, of variable components of the remuneration already paid (or to withhold deferred sums) determined on the basis of data that subsequently proved to be manifestly incorrect

# 10. POLICY REGARDING THE TREATMENTS PROVIDED FOR IN THE EVENT OF TERMINATION OF OFFICE OR EMPLOYMENT; NON-COMPETE CLAUSES

In principle, Autogrill does not offer severance indemnities or similar benefits, other than those provided for by applicable laws and/or collective bargaining agreements. In any case, in compliance with the provisions of the Self-Regulatory Code and the Autogrill Code<sup>17</sup>, the Group's Remuneration Policy provides that any severance indemnity, in addition to – for employees only – the payment in lieu of notice, shall not exceed 24 monthly total remuneration. As a general rule, there are no “Golden parachutes” or contractual clauses related to the “change of control”, however this provision may vary as a result of specific local labour market practices. In this regard, it should be noted that, in the contract of the Chief Executive Officer of the North American subsidiary HMSHost, a so-called “Change of Control” clause was added in line with US labour market practice. In the event of resignation following a change of control, this clause provides for the recognition of a consideration commensurate with the years of total remuneration.

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

Any different agreements must be validated by the Committee.

Currently, the Group's Chief Executive Officer and the CEO of HMSHost Corporation are entitled to “pre-determined” severance indemnities, within the quantitative limits indicated above.

In accordance with case-law and standard practice, “non-compete” clauses may be envisaged, which provide for the recognition of a consideration, also taking into account the duration and temporal extent of the agreement, as well as the strategic nature of the concerned resource, also to protect the information assets and the market position of the Company. 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 it plays.

<sup>17</sup> See in particular the application criterion 6.C.1 letter g) of the Self-Regulatory Code and paragraph 10.3 letter a)(vii) of the Autogrill Code, under which any indemnity provided for in the event of termination of the directorship relationship is defined so that its total amount does not exceed a set amount or a certain number of years of remuneration

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 for each year of duration of the non-compete obligation, to be paid in quarterly instalments over the duration of the agreement, which shall not be less than 12 months.

For the 7 Executives with strategic responsibilities currently in force, post-contractual non-compete clauses are in place. As regards the Chief Executive Officer, taking into account the strategic role assigned to him/her, a specific non-compete and fund diversion prohibition agreement has been concluded for 18 months; this clause has specific characteristics and it provides for a penalty in the event of violation of the agreement.

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

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

Autogrill S.p.A.'s Executives with strategic responsibilities, in accordance with the national collective bargaining agreement, are covered for accidents (on and off the job), death, and permanent disability due to illness; they also have supplementary health insurance in addition to that mandated by the collective bargaining agreement.

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

As previously mentioned, the Directors, who are members of the Committees set out within the Board of Directors, are entitled to an additional annual fee. For the amount of the aforesaid remuneration, reference should be made 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 Group's Remuneration Policy has been defined using the remuneration policies of other companies as benchmarks. The companies chosen are multinational and Italian firms operating in the consumer goods industry whose complexity, distribution capillarity, and investments are comparable to those of Autogrill.



## **SECTION II**

### **Items making up remuneration and illustration of the remuneration paid and/or accrued in 2018**



# 1. ITEMS MAKING UP REMUNERATION

## 1.1 INTRODUCTION

The second Section of this Report sets out the remuneration paid to each member – identified by name - of the managing and supervisory bodies, as well as to the Executives with strategic responsibilities as at 31 December 2018.

The aforesaid remuneration was determined 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 managing and supervisory bodies, the Managing Directors and the Executives with strategic responsibilities. These principles are in line with the recommendations set out in the Self-Regulatory Code.

Reference is made to Table 1 (shown on the following pages), 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 managing and supervisory bodies identified by name.

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

As regards the financial year 2018, the remuneration accrued to and/or received by the members of the Board of Directors in office during the financial year was determined on the basis of the Shareholders' meeting resolution of 25 May 2017, which established a total annual remuneration for the Board of Directors of € 1,010,000 before withholding taxes.

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

Pursuant to the resolution of the Company's Board of Directors of 25 May 2017 for the financial year 2018:

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

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

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

Pursuant to the Shareholders' meeting resolution of 24 May 2018, the two standing Statutory Auditors receive a yearly fixed, all-encompassing, flat-rate compensation of € 50,000, whereas the Chairperson of the Board of Statutory Auditors receives a yearly fixed, all-encompassing, flat-rate compensation of € 75,000.

### 1.3 CHIEF EXECUTIVE OFFICER

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

The Chief Executive Officer received:

- i) the fixed salary as a member of the Board of Directors;
- ii) the remuneration as Chief Executive Director of the Company, pursuant to art. 2389, paragraph 3, of the Italian Civil Code;
- iii) the fixed remuneration as executive of the Company;
- iv) the variable MbO remuneration for 2018 (paid in 2019) and the three-year portion of SEMP variable remuneration related to the objectives for the three-year period 2016-2018 (paid in 2019); and
- v) fringe benefits.

Finally, on 24 May 2018, the Chief Executive Officer was identified as the beneficiary of the Performance Share Units incentive plan for a total of 136,701 units under the Wave 1 subplan and a further 122,830 units under the Wave 2 subplan.

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

### 1.4 EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

The following remuneration was paid to the ten Executives with strategic responsibilities identified in 2018:

- i) as regards the eight Executives with strategic responsibility employed by the Company:
  - three of them received (i) the fixed remuneration as executives hired by the Company; (ii) the variable MbO remuneration for 2018 (paid in 2019)<sup>18</sup> and the three-year portion of SEMP variable remuneration related to the objectives for the three-year period 2016-2018<sup>19</sup> (paid in 2019); and (iii) other fringe benefits;
  - one of them received (i) the fixed remuneration as executive hired by the Company; (ii) the variable MbO remuneration for 2018 (paid in 2019)<sup>20</sup> and (iii) other fringe benefits;
  - one of them received (i) the fixed remuneration as executive hired by the Company until the termination of employment; and (ii) other fringe benefits;
  - one of them received (i) the fixed remuneration as executive hired by the Company until the termination of employment; (ii) an amount as voluntary redundancy; and (iii) other fringe benefits;
  - one of them received (i) the fixed remuneration as executive hired by the Company from the date of employment; (ii) a hiring bonus; and (iii) other fringe benefits;

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

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

<sup>20</sup> Subject to verification of the achievement of the objectives by the Board of Directors, having heard the Committee, and complying with the conditions to access incentives

- one of them received (i) the fixed remuneration as executive hired by the Company from the date of employment; and (ii) other fringe benefits;
  - four of them were granted, after examination by the Committee, a one-off discretionary payment (to be paid in March 2018) in relation to the implementation of the corporate reorganization project (the so-called “Special Spin-Off Project”);
  - on 24 May 2018, five of them were identified as beneficiaries of the Performance Share Units incentive plan with reference to both the Wave 1 and Wave 2 subplans;
- ii) as regards the two Executives with strategic responsibility employed by the Company’s subsidiaries:
- they received (i) the fixed remuneration as executives hired by the respective companies; (ii) the variable MbO remuneration for 2018 (paid in 2019)<sup>21</sup> and the three-year portion of SEMP variable remuneration related to the objectives for the three-year period 2016-2018<sup>22</sup> (paid in 2019); and (iii) other fringe benefits. Finally, on 24 May 2018, they were identified as beneficiaries of the Performance Share Units incentive plan with reference to both the Wave 1 and Wave 2 subplans.

It should also be noted that, during the financial year 2018, two Executives with strategic responsibilities employed by the Company terminated their employment.

Moreover, it should be noted that, towards the end of the same financial year 2018, the termination of the employment relationship of another Executive with strategic responsibilities was negotiated and subsequently finalized in March 2019.

For more details on the remunerations paid and the Autogrill’s options held, please refer to the tables on following pages.

Furthermore, it should be noted that in 2018 the Company hired two Executives with strategic responsibilities.

In the financial year 2018, there are no Executives with strategic responsibilities, who have received total remunerations (obtained by summing cash and share-based remuneration) higher than the highest total remuneration paid to members of the managing 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 € 6,166,564 for the financial year 2018, whereas for the same year severance indemnities amounted to € 2,300,000<sup>23</sup>. The table on the following pages shows the individual items of this amount.

## 1.5 SHARE-BASED INCENTIVE PLANS

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

21 Subject to verification of the achievement of the objectives by the Board of Directors, having heard the Committee, and complying with the conditions to access incentives

22 Subject to verification of the achievement of the objectives by the Board of Directors, having heard the Committee, and complying with the conditions to access incentives

23 Amount paid, following the termination of employment, to Executives with strategic responsibilities as a non-compete agreement and/or voluntary redundancy

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

### 1.6.1 BOARD OF DIRECTORS AND MANAGING DIRECTORS

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

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

### 1.6.2 EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

As regards 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. The Executives with strategic responsibilities, who terminated their employment in 2018, did not receive the short-term variable MbO compensation.

In the event of termination for justified objective reason, the contract of an Executive with strategic responsibilities of a subsidiary company also provides for an allowance not exceeding two years’ total remuneration, calculated as fixed remuneration plus the average individual incentives paid in the last two years.

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

## 1.7 AGREEMENTS PROVIDING FOR COMPENSATION FOR NON-COMPETE OBLIGATIONS

The Company has entered into non-compete agreements (with option clause) with 7 Executives with strategic responsibilities. A non-compete agreement with specific characteristics was also stipulated with the Chief Executive Officer.

For further details on non-compete agreements, please refer to paragraph 10, Section I of this Report.

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

## TABLES - ANNEX 3A, OUTLINE SHEET 7-BIS OF THE ISSUERS' REGULATIONS

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

(A)	(B)	(C)	(D)
Full name	Office	Period in office	End of office
Gilberto Benetton	Chairman	01.01.2018–22.10.2018	05.2020
Gianmario Tondato Da Ruos	Chief Executive Officer	01.01.2018–31.12.2018	05.2020
Alessandro Benetton	Director	01.01.2018–31.12.2018	05.2020
Paolo Roverato	Director	01.01.2018–31.12.2018	05.2020
Marco Patuano	Director	01.01.2018–31.12.2018	05.2020
Massimo Di Fasanella D'Amore di Ruffano	Director	01.01.2018–31.12.2018	05.2020
Francesco Umile Chiappetta	Director	01.01.2018–31.12.2018	05.2020
Ernesto Albanese	Director	01.01.2018–31.12.2018	05.2020
Franca Bertagnin Benetton	Director	01.01.2018–31.12.2018	05.2020
Cristina De Benetti	Director	01.01.2018–31.12.2018	05.2020
Catherine Gérardin Vautrin	Director	01.01.2018–31.12.2018	05.2020
Maria Pierdicchi	Director	01.01.2018–31.12.2018	05.2020
Elisabetta Ripa	Director	01.01.2018–31.12.2018	05.2020
Marco Giuseppe Maria Rigotti	Chairman of the Board of Statutory Auditors	01.01.2018–31.12.2018	05.2021
Antonella Carù	Auditor Autogrill	01.01.2018–31.12.2018	05.2021
Massimo Catullo	Auditor Autogrill	24.05.2018–31.12.2018	05.2021
Eugenio Colucci	Auditor Autogrill and Nuova Sidap	01.01.2018–31.12.2018	05.2021
No. 10*	Executives with strategic responsibilities		

**(I) Remuneration from the Company drafting the financial statements**

**(II) Remuneration from subsidiaries and associates**

**(III) Total**

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

(b) Remuneration for special assignments (delegated powers)

(d) Fixed salary of employees

(e) Remuneration for the Human Resources Committee

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

(g) Remuneration for the Strategy and Investment Committee

(h) Remuneration for the Related-Party Transaction Committee

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

(j) Amount paid following the termination of employment of Executives with strategic responsibilities as non-compete agreement and/or redundancy incentive

\* This figure includes 2 Executives with strategic responsibilities who had already left the Company at the date of this Report

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



(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Variable remuneration (non-equity)									
Fixed remuneration (€)	Committee attendance fee (€)	Fees from subsidiaries (€)	Bonuses (*) and other incentives for the year (€)	Profit sharing	Fringe benefits (€)	Other remuneration	Total (€)	Fair Value of equity compensation (€)	Severance pay upon termination of office or employment (€)
48,493 <sup>(a)</sup>							48,493		
60,000 <sup>(a)</sup> 460,000 <sup>(b)</sup> 400,000 <sup>(d)</sup>			693,543		39,234		1,652,777	1,298,827 <sup>(NB)</sup>	
60,000 <sup>(a)</sup>							60,000		
60,000 <sup>(a)</sup>	20,000 <sup>(e)</sup> 20,000 <sup>(f)</sup>						100,000		
60,000 <sup>(a)</sup>	20,000 <sup>(g)</sup>						80,000		
60,000 <sup>(a)</sup>	20,000 <sup>(e)</sup> 20,000 <sup>(g)</sup>	24,041					124,041		
60,000 <sup>(a)</sup>	20,000 <sup>(f)</sup> 10,000 <sup>(h)</sup>						90,000		
60,000 <sup>(a)</sup>	10,000 <sup>(h)</sup>						70,000		
60,000 <sup>(a)</sup>							60,000		
60,000 <sup>(a)</sup>	20,000 <sup>(f)</sup>						80,000		
60,000 <sup>(a)</sup>	20,000 <sup>(g)</sup>						80,000		
60,000 <sup>(a)</sup>	20,000 <sup>(e)</sup>						80,000		
60,000 <sup>(a)</sup>	20,000 <sup>(g)</sup> 10,000 <sup>(h)</sup>	24,041					114,041		
75,000 <sup>(i)</sup>							75,000		
50,000 <sup>(i)</sup>							50,000		
30,411 <sup>(i)</sup>							30,411		
19,726 <sup>(i)</sup>		40,000					59,726		
2,733,851		79,167	2,158,770		335,260		5,306,488	2,591,470 <sup>(NB)</sup>	2,300,000 <sup>(I)</sup>
<b>3,788,466</b>	<b>230,000</b>		<b>2,245,429</b>		<b>132,668</b>		<b>6,166,564</b>	<b>2,803,673 <sup>(NB)</sup></b>	<b>2,300,000 <sup>(I)</sup></b>
<b>979,014</b>		<b>167,249</b>	<b>606,884</b>		<b>241,825</b>		<b>1,994,972</b>	<b>1,086,624 <sup>(NB)</sup></b>	
<b>4,767,481</b>	<b>230,000</b>	<b>167,249</b>	<b>2,852,313</b>		<b>374,493</b>		<b>8,161,536</b>	<b>3,890,297 <sup>(NB)</sup></b>	<b>2,300,000 <sup>(I)</sup></b>

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

A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)
		Options held at the start of the year			Options allocated during the year			
Full name	Office	Plan	Number of options	Exercise price	Possible exercise period (from - to)	Number of options	Exercise price	Possible exercise period (from - to)
(I) Remuneration from the Company drafting the financial statements								
(II) Remuneration from subsidiaries and associates								
(III) Total								

(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16) = (2) + (5) - (11) - (14) - (15)	(17)
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 at allocation date	Allocation date	Market price of the underlying shares on grant date	Number of options	Exercise price	Market price of the shares at exercise date	Number of options	Number of options	Number of options	Fair value
<hr/>									
<hr/>									
<hr/>									

**TABLE 3: INCENTIVE PLANS FOR DIRECTORS, MANAGING DIRECTORS AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES****TABLE 3A: Share-based incentive plans (other than stock option plans) for directors, managing directors and other executives with strategic responsibilities**

A	B	(1)	(2)	(3)
Full name	Office	Plan	Number and type of financial instruments	Vesting period
		Phantom SOP 2014 (Wave 3)	505,556 Phantom Stock Option	From 12.02.2015 to 11.02.2018 <sup>(a)</sup>
		Phantom SOP 2016 (Wave 1)	679,104 Phantom Stock Option	From 26.05.2016 to 25.05.2019
Gianmario Tondato Da Ruos	Group Chief Executive Officer	Performance Share Units Plan 2018 (Wave 1)		
		Performance Share Units Plan 2018 (Wave 2)		
		Phantom SOP 2014 (Wave 3)	858,000 Phantom Stock Option	From 12.02.2015 to 11.02.2018 <sup>(a)</sup>
		Phantom SOP 2016 (Wave 1)	1,778,229 Phantom Stock Option	From 26.05.2016 to 25.05.2019
No. 7	Executives with strategic responsibilities	Performance Share Units Plan 2018 (Wave 1)		
		Performance Share Units Plan 2018 (Wave 2)		
		<b>Phantom SOP 2014 (Wave 3)</b>	<b>1,073,056</b> Phantom Stock Option	From 12.02.2015 to 11.02.2018 <sup>(a)</sup>
		<b>Phantom SOP 2016 (Wave 1)</b>	<b>1,864,925</b> Phantom Stock Option	From 26.05.2016 to 25.05.2019
		Performance Share Units Plan 2018 (Wave 1)		
		Performance Share Units Plan 2018 (Wave 2)		
<b>(I) Remuneration from the Company drafting the financial statements</b>				
		<b>Phantom SOP 2014 (Wave 3)</b>	<b>290,500</b> Phantom Stock Option	From 12.02.2015 to 11.02.2018 <sup>(a)</sup>
		<b>Phantom SOP 2016 (Wave 1)</b>	<b>592,408</b> Phantom Stock Option	From 26.05.2016 to 25.05.2019
		Performance Share Units Plan 2018 (Wave 1)		
		Performance Share Units Plan 2018 (Wave 2)		
<b>(II) Remuneration from subsidiaries and associates</b>				
		<b>Phantom SOP 2014 (Wave 3)</b>	<b>1,363,556</b> Phantom Stock Option	From 12.02.2015 to 11.02.2018 <sup>(a)</sup>
		<b>Phantom SOP 2016 (Wave 1)</b>	<b>2,457,333</b> Phantom Stock Option	From 26.05.2016 to 25.05.2019
		Performance Share Units Plan 2018 (Wave 1)		
		Performance Share Units Plan 2018 (Wave 2)		
<b>(III) Total</b>				
		<b>Performance Share Units Plan 2018 (Wave 1)</b>		
		<b>Performance Share Units Plan 2018 (Wave 2)</b>		

(a) On 8 March 2018, the Board of Directors verified the compliance with performance conditions; the plan entered into effect

(b) Fair value is calculated using the binomial method

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

(d) Two Executives with strategic responsibilities, who joined the Company during the current year, are not yet beneficiaries of LTIP plans

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
(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Number and type of financial instruments	Fair value on allocation date (€)	Vesting period	Allocation date	Market price on allocation date	Number and type of financial instruments	Number and type of financial instruments	Value at vesting date (€)	Fair value (€)
						505,556	1,820,000 <sup>(c)</sup>	166,946 <sup>(b)</sup>
								795,891 <sup>(b)</sup>
136,701 Performance Share Units	209,613	24.05.2018–23.05.2020	24.05.2018	10.59				209,613
122,830 Performance Share Units	126,376	24.05.2018–23.05.2021	24.05.2018	10.59				126,376
						858,000	2,734,279 <sup>(c)</sup>	253,062 <sup>(b)</sup>
								1,678,485 <sup>(b)</sup>
265,696 Performance Share Units	407,409	24.05.2018–23.05.2020	24.05.2018	10.59				407,409
245,429 Performance Share Units	252,515	24.05.2018–23.05.2021	24.05.2018	10.59				252,515
						1,073,056	3,510,000 <sup>(c)</sup>	323,648 <sup>(b)</sup>
								1,780,090 <sup>(b)</sup>
282,318 Performance Share Units	432,896	24.05.2018–23.05.2020	24.05.2018	10.59				432,896
259,546 Performance Share Units	267,039	24.05.2018–23.05.2021	24.05.2018	10.59				267,039
						290,500	1,044,279 <sup>(c)</sup>	96,360 <sup>(d)</sup>
								694,286 <sup>(b)</sup>
120,080 Performance Share Units	184,126	24.05.2018–23.05.2020	24.05.2018	10.59				184,126
108,714 Performance Share Units	111,852	24.05.2018–23.05.2021	24.05.2018	10.59				111,852
						1,363,556	4,554,279 <sup>(c)</sup>	420,008
								2,474,376
402,398 Performance Share Units	617,022	24.05.2018–23.05.2021	24.05.2018	10.59				617,022
368,260 Performance Share Units	378,891	24.05.2018–23.05.2021	24.05.2018	10.59				378,891

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

A	B	(1)
Full name	Office	Plan
Gianmario Tondato Da Ruos	Group Chief Executive Officer	MbO 2018 plan
		SEMP 2016 plan <sup>a</sup>
		Other bonuses
No. 7	Executives with strategic responsibilities	MbO 2018 plan
		SEMP 2016 plan <sup>a</sup>
		Other bonuses
<b>(I) Remuneration from the Company drafting the financial statements</b>		<b>MbO 2018 plan</b>
		<b>SEMP 2016 plan <sup>a</sup></b>
		<b>Other bonuses</b>
<b>(II) Remuneration from subsidiaries and associates</b>		<b>MbO 2018 plan</b>
		<b>SEMP 2016 plan <sup>a</sup></b>
		<b>Other bonuses</b>
<b>(III) Total</b>		

(a) SEMP 2016 = Senior Executive MbO Plan 2016. Estimated bonuses refer to the three-year portion relating to the 2016 plan, with objectives covering the three-year period 2016-2018

(b) Inclusive of hiring bonus and special spin-off bonus

(2)			(3)			(4)
Bonus for the year			Bonuses for previous years			Other bonuses (€) <sup>b</sup>
(A)	(B)	(C)	(A)	(B)	(C)	
Payable/Paid (€)	Deferred (€)	Deferral period	No longer payable (€)	Payable/Paid (€)	Still deferred (€)	
433,159				260,384		
716,676				417,095		1,025,000
<b>750,897</b>				<b>469,532</b>		<b>1,025,000</b>
<b>398,938</b>				<b>207,947</b>		
<b>1,149,834</b>				<b>677,479</b>		<b>1,025,000</b>

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

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

Full name	Title	Shares of	Number of shares held at the end of previous year	Number of shares purchased	Number of shares sold	Number of shares held at the end of current year
Tondato Da Ruos Gianmario	Chief Executive Officer	Autogrill S.p.A.	36,563	27,000		63,563

**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 previous year	Number of shares purchased	Number of shares sold	Number of shares held at the end of current year





# AUTOGRILL S.P.A.

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